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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

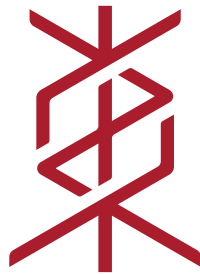
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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Tokyo Chuo Auction Holdings Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSED FOR**  
**(1) GRANT OF GENERAL MANDATES**  
**TO ISSUE AND REPURCHASE SHARES,**  
**(2) RE-ELECTION OF DIRECTORS**  
**AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting to be held at 10:30 a.m. at Room 2601, 26/F., Wing On Centre, No. 111 Connaught Road Central, Hong Kong on Wednesday, 28 August 2024 is set out on pages 15 to 20 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting (i.e. by 10:30 a.m. on Monday, 26 August 2024) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof (as the case may be) should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

30 July 2024

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at 10:30 a.m. at Room 2601, 26/F., Wing On Centre, No. 111 Connaught Road Central, Hong Kong on Wednesday, 28 August 2024, the notice of which is set out on pages 15 to 20 of this circular, and any adjournment thereof
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“close associates”	has the meaning ascribed thereto under the Listing Rules
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
“Company”	Tokyo Chuo Auction Holdings Limited (東京中央拍賣控股有限公司), a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on Main Board of the Stock Exchange
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“core connected persons”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting

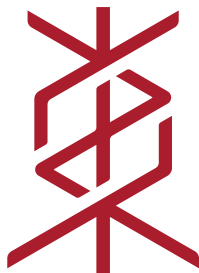
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## DEFINITIONS

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“Latest Practicable Date”	23 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them exercise all powers of the Company to repurchase the Shares, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, the aggregate number of which shall not exceed 10% of the aggregate number of the Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“JPY”	Japanese Yen, the official currency of Japan
“%”	per cent.

\* *for identification purpose only*



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)**

*Executive Directors:*

Mr. Ando Shokei  
Mrs. Ando Eri  
Mr. Katsu Bunkai  
Mr. Sun Hongyue

*Registered office:*

Room 2601, 26/F  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

*Independent non-executive Directors:*

Mr. Chung Kwok Mo John  
Ms. Lam Suk Ling Shirley  
Mr. Chun Chi Man

*Head office and principal place of  
business in Japan:*

2/F and 3/F  
Kyobashi-Square  
3-7-5 Kyobashi  
Chuo-ku  
Tokyo  
Japan

30 July 2024

*To the Shareholders*

Dear Sir/Madam

**PROPOSED FOR  
(1) GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
(2) RE-ELECTION OF DIRECTORS  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting, including, *inter alia*: (a) ordinary resolutions on the proposed grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (b) ordinary resolutions relating to the proposed re-election of the Directors, and to give you notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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### ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate, i.e. a general and unconditional mandate to exercise the powers of the Company to allot, issue, or otherwise deal with new Shares with an aggregate not exceeding 20% of the total Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting.

As at the Latest Practicable Date, a total of 500,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Share will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 100,000,000 Shares.

### REPURCHASE MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, an ordinary resolution will also be proposed to grant the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting.

As at the Latest Practicable Date, a total of 500,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Share will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 50,000,000 Shares.

In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting to authorise the Director to increase the total number of new Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company, unless it is renewed at such meeting or until revoked or varied by ordinary resolutions of the Shareholders in general meeting held prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in the Appendix I to this circular.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

According to Article 120(a) of the Articles, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to and is at least one-third, shall retire from office by rotation. A retiring Director shall be eligible for re-election.

According to Article 120(b) of the Articles, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

By virtue of Articles 120(a) and 120(b) of the Articles, Mr. Ando Shokei and Mr. Katsu Bunkai will retire as executive Directors and Mr. Chung Kwok Mo John will retire as independent non-executive Director at the Annual General Meeting, and they, being eligible, will offer themselves for re-election at the Annual General Meeting.

The nomination committee of the Company (“**Nomination Committee**”) has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the board diversity policy of the Company, nomination policy of the Company, the corporate strategy of the Company and the independence of the independent non-executive Directors. Mr. Chung Kwok Mo John, the retiring independent non-executive Director, has confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The aforesaid independent non-executive Director also demonstrated the ability to provide an independent, balanced and objective view to the Company’s matters. The Nomination Committee and the Board thus considered that the retiring independent non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules. Besides, the Nomination Committee and the Board believed that all the retiring Directors will continue to make contributions to the Board and is satisfied with all the retiring Director’s contributions to the Company, which will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors, including the aforesaid independent non-executive Director, who are due to retire at the Annual General Meeting.

Particulars of Mr. Ando Shokei, Mr. Katsu Bunkai and Mr. Chung Kwok Mo John are set out in Appendix II to this circular.

### ACTIONS TO BE TAKEN

At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the proposed grant of the Issue Mandate, Repurchase Mandate and Extension Mandate; and

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## LETTER FROM THE BOARD

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(b) the proposed re-election of Directors.

A form of proxy for use at the Annual General Meeting is enclosed herewith and published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.chuo-auction.com.hk](http://www.chuo-auction.com.hk). Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time for the Annual General Meeting (i.e. by 10:30 a.m. on Monday, 26 August 2024) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

### **VOTING AT THE ANNUAL GENERAL MEETING**

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Article 77 of the Articles. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### **RECOMMENDATION**

The Board considers that the ordinary resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

### **CLOSURE OF REGISTER OF MEMBERS**

For determination of the entitlement to attend and vote at the Annual General Meeting, the register of members will be closed from Thursday, 22 August 2024 to Wednesday, 28 August 2024 (both days inclusive) during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all



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## LETTER FROM THE BOARD

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transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 21 August 2024.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
For and on behalf of the Board of  
**Tokyo Chuo Auction Holdings Limited**  
東京中央拍賣控股有限公司  
**Ando Shokei**  
*Chairman*

*This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.*

## **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at Latest Practicable Date, there were a total of 500,000,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 50,000,000 Shares which represents 10% of the aggregate number of Shares in issue as at the date of passing such resolution.

## **3. REASONS FOR THE REPURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

## **4. FUNDING OF REPURCHASES**

In repurchasing the Company's securities, the Company may only apply funds legally available for the purpose in accordance with the Articles, the Companies Ordinance and the laws of Hong Kong and/or other applicable laws, as the case may be.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 March 2024, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date were as follows:

	<b>Highest price HK\$</b>	<b>Lowest price HK\$</b>
July 2023	0.75	0.60
August 2023	0.70	0.64
September 2023	0.69	0.60
October 2023	0.73	0.66
November 2023	0.72	0.66
December 2023	0.68	0.65
January 2024	0.70	0.67
February 2024	0.70	0.70
March 2024	0.70	0.61
April 2024	0.71	0.70
May 2024	0.70	0.67
June 2024	0.70	0.55
July 2024 (up to the Latest Practicable Date)	0.70	0.70

## 6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

On the basis of the shareholding held by Mr. Ando Shokei ("**Mr. Ando**") as at the Latest Practicable Date as set out below, the exercise in full of the Repurchase Mandate will not result in Mr. Ando being obliged to make a mandatory offer under Rule 26 of the Takeovers Code. In addition, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any buy backs pursuant to the Repurchase Mandate.

<b>Name</b>	<b>Number of Shares</b>	<b>Approximate percentage of existing shareholding</b>	<b>Approximate percentage of shareholding if the Repurchase Mandate is exercised in full</b>
Mr. Ando	374,967,278 Shares	75.00%	83.33%

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%. The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

#### **7. SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

#### **8. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

No core connected person of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her to the Company in the event that the Repurchase Mandate is granted.

*The biographical details of the Directors eligible for re-election at the Annual General Meeting are set out below:*

## EXECUTIVE DIRECTORS

### **Mr. Ando Shokei (安藤湘桂) (alias Liao Xianggui (廖湘桂)), aged 56**

Mr. Ando is an executive Director and chairman of the Board. He was appointed as a Director on 11 July 2013, and re-designated as executive Director on 25 May 2018.

Mr. Ando has over 10 years of experience in operation and management in the business of artwork trading and over 20 years of experience in operation and management of auction. He joined the Group in November 2010 as a director of Tokyo Chuo Auction Co., Ltd.\* (株式會社東京中央オークション) (“**TCA Japan**”). Mr. Ando is also a director of Bai Sheng Co., Ltd.\* (株式會社百勝) (“**Bai Sheng**”) since September 2002, where he acquired knowledge in artworks through artwork trading businesses, gained his experience in daily company operations management, businesses development promotion and development strategies planning, and started developing his business relationships with artwork artists, masters, experts, merchants and collectors. Prior to working at Bai Sheng, Mr. Ando worked at Orient Co., Ltd.\* (株式會社オリエント), a trading company in arts and crafts and home furniture import and export, from 1995 to 2001 as general manager. He obtained a bachelor’s degree in economics from Dokkyo University in March 1994. Mr. Ando is also a director of certain subsidiaries of the Group. Mr. Ando is the husband of Mrs. Ando Eri, who is an executive Director of the Group.

Mr. Ando has entered into a service contract with the Company pursuant to which he agreed to act as executive Director for an initial term of three years with effect from 13 September 2018 which may be terminated by either party by giving not less than three months’ written notice. The term of service contract shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term until terminated by either party by giving not less than three months’ written notice. During the term of the service contract, he is entitled to a basic salary (subject to an annual increment after 1 April 2019 at the discretion of the Directors of not more than 10% of the average annual salary for the 12 months immediately prior to such increase) and a discretionary management bonus in such sum as the Board may in its absolute discretion determine provided that the aggregate amount of bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 10% of the audited consolidated or combined net profit attributable to the shareholders of the Company (after taxation and minority interests and payment of such bonuses but before extraordinary or exceptional items) in respect of that financial year of the Company. As at the Latest Practicable Date, Mr. Ando has entered into an employment contract with TCA Japan, a direct non-wholly owned subsidiary of the Company in Japan, for a term commencing from 13 September 2018, and will continue thereafter until terminated by either party by giving not less than 30 days’ written notice. The current basic monthly salary of Mr. Ando under his employment contracts with the Company and TCA Japan is HK\$40,000 and JPY1.50 million (equivalent of approximately HK\$81,000), respectively. Mr. Ando’s emoluments was determined by the

Board having regard to the recommendation of the remuneration committee of the Company with reference to his duties and responsibilities within the Company and the prevailing market condition.

As at the Latest Practicable Date, Mr. Ando was interested in 374,967,278 Shares.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Ando did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was he related to any other Directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. He did not hold directorship in other listed public companies in the last three years.

**Mr. Katsu Bunkai (葛文海) (alias Ge Wenhai), aged 54**

Mr. Katsu is an executive Director and the chief operating officer of the Group. He was appointed as an executive Director on 25 May 2018. Mr. Katsu is responsible for the overall operational management of the Group. He has over 20 years of experience in operation in the business of artwork trading and over 10 years of experience in operation and management of auction. Mr. Katsu joined the Group and was appointed as a director and vice-president of Tokyo Chuo Auction Co., Ltd.\* (株式會社東京中央オークション) (“TCA Japan”), a direct non-wholly owned subsidiary of the Company in Japan, since February 2012, and since then he has been principally responsible for the planning and supervising auctions of the Group, including managing auction logistics and different working parties such as decoration companies, security and staff of different departments of the Group during auctions. He is also involved in overall strategic development and management of the Group. Prior to joining the Group, Mr. Katsu was the sales manager of Bai Sheng Co., Ltd.\* (株式會社百勝), where he was responsible for artworks purchase and sales and operations management, from April 2010 to October 2015. He obtained a master’s degree in business administration from Kanto Gakuin University in March 2008.

Mr. Katsu has entered into a service contract with the Company pursuant to which he agreed to act as executive Director for an initial term of three years with effect from 13 September 2018 which may be terminated by either party by giving not less than three months’ written notice. The term of the service contract shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term until terminated by either party by giving not less than three months’ written notice. During the term of the service contract, he is entitled to a basics salary of JPY1.55 million (equivalent of approximately HK\$84,000) (subject to an annual increment after 1 April 2019 at the discretion of the Directors of not more than 10% of the average annual salary for the 12 months immediately prior to such increase) and a discretionary management bonus in such sum as the Board may in its absolute discretion determine provided that the aggregate amount of bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 10% of the audited consolidated or combined net profit attributable to the Shareholders (after taxation and minority interests and payment of such bonuses but before extraordinary or exceptional items) in respect of that financial year of the Company. As at the Latest Practicable Date, Mr. Katsu has also entered into an

employment contract with TCA Japan for a term commencing on 13 September 2018 and will continue thereafter until terminated by either party by giving not less than 30 days' written notice.

As at the Latest Practicable Date, Mr. Katsu did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was he related to any other Directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. He did not hold directorship in other listed public companies in the last three years.

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

##### **Mr. Chung Kwok Mo John (鍾國武), aged 55**

Mr. Chung is an independent non-executive Director. He was appointed as an independent non-executive Director on 13 September 2018. Mr. Chung has over 20 years of experience in auditing, corporate finance and financial management. Mr. Chung has held several senior management positions including chief financial officer, executive director and independent non-executive director in a number of listed companies in Hong Kong. Currently, Mr. Chung is also an independent non-executive director of four other companies listed on the Main Board of the Stock Exchanges, namely B & S International Holdings Ltd. (stock code: 1705); BYD Electronic (International) Company Limited (stock code: 285); YTO International Express and Supply Chain Technology (stock code: 6123); and Zhengye International Holdings Company Limited (stock code: 3363). Mr. Chung obtained a bachelor's degree in economics from Macquarie University in April 1992. He was admitted as a certified practicing accountant of the Australian Society of Certified Practicing Accountants (currently known as CPA Australia) in November 1995 and an associate of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants) in February 1996. He is currently a non-practicing member of Hong Kong Institute of Certified Public Accountants.

Mr. Chung has entered into an appointment letter with the Company pursuant to which he agreed to act as independent non-executive Director for an initial term of three years with effect from 13 September 2018 which may be terminated by either party by giving not less than three months' written notice. The term of appointment shall be renewed and extended automatically for successive term of one year upon expiry of the then current term until terminated by either party giving not less than three months' written notice to the other.

Mr. Chung is entitled to annual director's fee of HK\$240,000. The emoluments of Mr. Chung are determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to his contributions, experience and relevant duties and responsibilities within the Company and the prevailing market condition.

As at the Latest Practicable Date, Mr. Chung did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was he related to any other Directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed herein, he did not hold directorship in other listed public companies in the last three years.

**GENERAL**

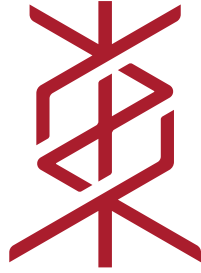
Save as disclosed herein, there are no other matters concerning any of the above Directors that need to be brought to the attention of the Shareholders in relation to their re-election and there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.



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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Tokyo Chuo Auction Holdings Limited (“**Company**”) will be held at 10:30 a.m. at Room 2601, 26/F., Wing On Centre, No. 111 Connaught Road Central, Hong Kong on Wednesday, 28 August 2024 to consider and, if thought fit, transact the following ordinary businesses:

### ORDINARY RESOLUTIONS

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 March 2024;
2. (a) to re-elect, each as a separate resolution, the following person as a Director:
  - (i) Mr. Ando Shokei;
  - (ii) Mr. Katsu Bunkai; and
  - (iii) Mr. Chung Kwok Mo John;(b) to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
3. to re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and to authorise the Board to fix their remuneration;

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## NOTICE OF ANNUAL GENERAL MEETING

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to consider and, if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions:

4. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares (each, a “**Share**”) in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed the aggregate of:
  - (aa) 20 per cent. of the aggregate number of Shares in issue on the date of the passing of this resolution; and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate number of Shares in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance, Chapter 622 of the Laws of Hong Kong or any applicable laws to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase shares (each, a “**Share**”) in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Ordinance, Chapter 622 of the Laws of Hong Kong and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate number of Shares in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance, Chapter 622 of the Laws of Hong Kong or any applicable laws to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 5 above be and it is hereby extended by the addition to the aggregate number of the shares (each, a “**Share**”) in the capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of Shares purchased or agreed to be purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above.”

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, 30 July 2024

*Registered office:*  
Room 2601, 26/F  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

*Head office and principal place of  
business in Japan:*  
2/F and 3/F  
Kyobashi-Square  
3-7-5 Kyobashi  
Chuo-ku  
Tokyo  
Japan

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## NOTICE OF ANNUAL GENERAL MEETING

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### Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 48 hours before the time of the above meeting (i.e. by 10:30 a.m. on Monday, 26 August 2024) or any adjourned meeting (as the case may be).
3. For the purpose of determining members who are qualified for attending the annual general meeting, the register of members of the Company will be closed from Thursday, 22 August 2024 to Wednesday, 28 August 2024, both days inclusive, during which no transfer of share will be effected. In order to qualify for attending the annual general meeting, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 21 August 2024 for registration.
4. In relation to proposed resolutions numbered 4 and 6 above, approval is being sought from the shareholders of the Company for the grant to the Directors a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors wish to state that they will exercise the powers conferred thereby to allot and issue Shares in circumstances which they deem appropriate for the benefit of the Company and its shareholders as a whole.
5. In relation to proposed resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the Company and its shareholders as a whole. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in the Appendix I to the circular of which this notice of the annual general meeting forms part.
6. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto to, but if more than one of such joint holders are present at the above meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such Share shall alone be entitled to vote in respect thereof.

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## NOTICE OF ANNUAL GENERAL MEETING

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8. References to time and dates in this notice are to Hong Kong time and dates.
9. If tropical cyclone warning signal no. 8 or above is hoisted or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is in force at 7:00 a.m. on Wednesday, 28 August 2024, the annual general meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The annual general meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the annual general meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.