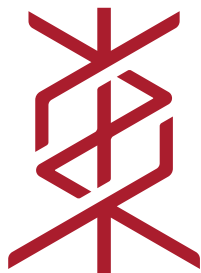


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**東京中央拍賣控股有限公司**  
TOKYO CHUO AUCTION HOLDINGS LIMITED

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 1939)**

**PROFIT WARNING**

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

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (“**Shareholders**”) and potential investors of the Company that, based on the information currently available to the Board and the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 March 2023, the Group is expected to record a consolidated net loss of approximately HK\$8.3 million for the year ended 31 March 2023 as compared to the consolidated net profit of approximately HK\$8.6 million for the year ended 31 March 2022.

The Board considers that the expected turnaround from net profit to net loss was primarily attributable to (i) decrease in revenue from art auction and related business for the year ended 31 March 2023, as compared to the same period in last year and (ii) impairment loss on financial assets. The decrease in the revenue from art auction and related business was mainly due to unpredictability in the market demand, value and conditions for artworks and development of art auction market in general, which adversely affected by the uncertainty of global economy and the financial markets.

The Company is still in the process of finalising the consolidated annual results for the year ended 31 March 2023. The information contained in this announcement is only based on the preliminary assessment by the management of the Company with reference to the unaudited consolidated management accounts of the Group for the year ended 31 March 2023 and other financial information currently available, which have been neither audited by the auditor of the Company nor reviewed by the audit committee of the Company, and may be subject to adjustments and changes.

For details of the actual performance of the Group for the year ended 31 March 2023, Shareholders and potential investors should refer to the annual results announcement of the Group for the year ended 31 March 2023, which is expected to be published in late June 2023.

**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, 16 June 2023

*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.*