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ESSA FINANCIAL GROUP LTD

(incorporated in British Virgin Islands with limited liability)

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)

JOINT ANNOUNCEMENT

**(1) DESPATCH OF THE COMPOSITE DOCUMENT
RELATING TO MANDATORY UNCONDITIONAL CASH OFFERS BY
LEGO SECURITIES LIMITED AND
FORTUNE ORIGIN SECURITIES LIMITED
FOR AND ON BEHALF OF
ESSA FINANCIAL GROUP LTD
TO ACQUIRE ALL THE ISSUED SHARES IN
TOKYO CHUO AUCTION HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED
OR TO BE ACQUIRED BY
ESSA FINANCIAL GROUP LTD, THE OTHER PURCHASERS
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM) AND
TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF
TOKYO CHUO AUCTION HOLDINGS LIMITED;
AND
(2) CHANGE OF BOARD COMPOSITION**

Financial adviser to the Offeror



**Lego Corporate
Finance Limited**
力高企業融資有限公司

Joint Independent Financial Advisers to the Independent Board Committee



英皇企業融資有限公司
Emperor Corporate Finance Limited



**DILIGENT
CAPITAL**

References are made to (i) the announcement jointly published by the Offeror and the Company dated 2 May 2025 in relation to, among others, the Offers; (ii) the announcement issued by the Company dated 12 May 2025 in relation to the appointment of the Joint Independent Financial Advisers; (iii) the announcement jointly published by the Offeror and the Company dated 23 May 2025 in relation to the delay in despatch of the composite offer and response document relating to the Offers (the “**Composite Document**”); and (iv) the Composite Document jointly issued by the Offeror and the Company dated 30 May 2025. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among others, (i) details of the Offers (including the expected timetable); (ii) the recommendation from the Independent Board Committee to the Independent Shareholders and the Optionholders; and (iii) the advice from the Joint Independent Financial Advisers in respect of the Offers, together with the Forms of Acceptance, have been despatched to the Shareholders and the Optionholders on 30 May 2025 in accordance with the Takeovers Code.

EXPECTED TIMETABLE FOR THE OFFERS

The expected timetable set out below is indicative only and may be subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. All times and dates contained in this joint announcement shall refer to Hong Kong times and dates.

Event	Hong Kong Time and Date 2025
Despatch date of the Composite Document and the accompanying Forms of Acceptance (<i>Note 1</i>)	Friday, 30 May
Offers open for acceptance (<i>Note 1</i>)	Friday, 30 May
Latest time and date for acceptance of the Offers (<i>Notes 2, 3 and 5</i>)	by 4:00 p.m. on Friday, 20 June
Closing Date (<i>Notes 2 and 3</i>)	Friday, 20 June
Announcement of the results of the Offers on the website of the Stock Exchange and the Company (<i>Note 2</i>)	by 7:00 p.m. on Friday, 20 June

Event**Hong Kong Time and Date
2025**

Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offers (*Notes 4 and 5*) Wednesday, 2 July

Notes:

- (1) The Offers, which are unconditional in all respects, are made on the date of despatch of the Composite Document, and are capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed “6. Right of withdrawal” in Appendix I to the Composite Document.
- (2) In accordance with the Takeovers Code, the Offers must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The Offers will be closed for acceptances on the Closing Date. The latest time and date for acceptance of the Offers will be at 4:00 p.m. on Friday, 20 June 2025 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement through the website of the Stock Exchange by no later than 7:00 p.m. on Friday, 20 June 2025, stating the results of the Offers and whether the Offers have been extended, revised or have closed for acceptance. In the event that the Offeror decides to extend or revise the Offers and the announcement does not specify the next closing date, at least 14 days’ notice by way of an announcement will be given before the Offers are closed to those Independent Shareholders and Optionholders who have not accepted the Offers.
- (3) Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements, details of which are set out in Appendix I to the Composite Document, for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
- (4) Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable in respect of the Offer Shares tendered under the Share Offer will be despatched to the accepting Independent Shareholders by ordinary post at their own risk as soon as possible, and remittances in respect of the cash consideration payable for the Share Options tendered under the Option Offer will be despatched to the Optionholders by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days following the date of receipt by the Registrar (in respect of the Share Offer) or the Company (in respect of the Option Offer) of the duly completed Forms of Acceptance and all requisite documents to render the acceptance under the Offers complete and valid in accordance with the Takeovers Code.
- (5) If any severe weather condition is:
 - (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will remain at 4:00 p.m. on the same Business Day and the posting of remittances will remain on the same Business Day; or

- (ii) in force in Hong Kong at any local time at or after 12:00 noon on the latest date for acceptance of the Offers or the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, as the case may be, the latest time for acceptance of the Offers will be rescheduled to 4:00 p.m. on the following Business Day and the latest date for posting of remittances will be rescheduled to the following Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another Business Day thereafter that does not have any severe weather condition at 12:00 noon or thereafter).

For the purpose of this joint announcement, “severe weather” refers to the scenario where a tropical cyclone warning signal number 8 or above is hoisted, or “extreme conditions” as announced by the Hong Kong government and/or a black rainstorm warning is/are in force in Hong Kong. Further announcement(s) will be made if there is any change to the expected timetable as a result of any severe weather.

Save as mentioned above, if the latest time for acceptance of the Offers does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will jointly notify the Independent Shareholders and Optionholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT

The Offers are unconditional in all respects. Independent Shareholders and Optionholders are encouraged to read the Composite Document and the accompanying Forms of Acceptance carefully, including the letter from the Joint Independent Financial Advisers and the letter from the Independent Board Committee before deciding whether or not to accept the Offers.

Shareholders, Optionholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offers and are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

CHANGE OF BOARD COMPOSITION

The Board is pleased to announce that with effect from after the posting of the Composite Document on 30 May 2025, Mr. Huang Shikun (“**Mr. Huang**”), Mr. Huang Shifeng (“**Mr. Huang SF**”), Ms. Qian Yuanyuan (“**Ms. Qian**”) and Mr. Tong Jun (“**Mr. Tong**”) have been appointed as executive Directors, Mr. Li Jiefeng (“**Mr. Li**”) and Mr. Zheng Haoran (“**Mr. Zheng**”) have been appointed as non-executive Directors, and

Professor He Jia (“**Professor He**”), Professor Hu Zuohao (“**Professor Hu**”) and Mr. Leung Ting Yuk (“**Mr. Leung**”) have been appointed as independent non-executive Directors.

The biographical details of the new Directors are set out below:

Mr. Huang, aged 44, graduated with an Executive Master of Business Administration degree from Tsinghua University and a Master of Business Administration degree from The Chinese University of Hong Kong in a programme jointly offered by both universities. Mr. Huang is the chairman of 深圳金雅福控股集團有限公司 (Shenzhen Kinghood Holding Group Company Limited*) (“**Shenzhen Kinghood**”), a company principally engaged in gold and jewellery industry chain. Shenzhen Kinghood ranked 295th in 2024 Fortune China 500. Mr. Huang holds approximately 57.06% equity interest directly in Shenzhen Kinghood and approximately 40.87% indirectly in Shenzhen Kinghood through a company owned as to 95% by him. Mr Huang is also a member of the 12th and 13th Guangdong Provincial Committee of the Chinese People’s Political Consultative Conference, the vice chairman of the Shenzhen Federation of Industry and Commerce, and the chairman of the Shenzhen Federation of New Social Class People* (深圳市新的社會階層人士聯合會). Mr. Huang is the brother of Mr. Huang SF.

Mr. Li, aged 58, graduated with a Master of Business Administration degree from The University of Sunderland by way of distance learning. Mr. Li holds the qualification of senior engineer specialising in architectural decoration design approved by Beijing Senior Specialized Technique Qualification Evaluation Committee. Mr. Li is now the owner of JKL Investment, s.r.o., a company incorporated in Czech Republic which is principally engaged in investment holdings.

Mr. Zheng, aged 36, graduated with a bachelor’s degree in information and computing science from Dalian Ocean University in 2013. Mr. Zheng worked in China Merchants Bank from July 2013 to June 2023 with the last position as the president of Renmin Road Sub-branch, Zhuhai Branch of China Merchants Bank. Mr. Zheng is one of the founding partners of 沁灣(深圳)私募股權基金管理合夥企業(有限合夥) (Qinwan (Shenzhen) Private Equity Fund Management Partnership (Limited Partnership)*) (“**Qinwan**”), which is principally engaged in private equity fund management. He has been a compliance and risk control officer of Qinwan since June 2023.

Mr. Huang SF, aged 42, graduated with a bachelor’s degree in optical information and science technology from the South China Normal University, the PRC in July 2007. Mr. Huang SF has ample experience in the field of gold and jewellery science and technology and technology research and development innovation. Mr. Huang SF has been the executive president and head of the innovation centre of Shenzhen Kinghood since January 2009 and the general manager of Shenzhen Shangshan Intelligent Company Limited* (深圳上善智能有限公司) since May 2020. Mr. Huang SF is the brother of Mr. Huang.

Ms. Qian, aged 41, obtained a doctor of philosophy in management from Zhejiang University, the PRC in June 2010. From July 2010 to June 2016, Ms. Qian worked at Shenzhen Gold Investment Co., Ltd. Ms. Qian joined Shenzhen Kinghood in May 2018 and had been the general manager of training from May 2018 to December 2020, the assistant to the president of the gold and jewelry banking channel from December 2020 to March 2025 and the vice president since April 2025.

Mr. Tong, aged 60, obtained a master of business administration from The Chinese University of Hong Kong in December 2009. From March 2012 to September 2016, Mr. Tong was the general manager of Shenzhen Kinghood and since May 2020, Mr. Tong has been the executive vice president of Shenzhen Kinghood. From December 2016 to November 2018, Mr. Tong was the associate vice president and director of senior management training of the Shenzhen Finance Institute, Chinese University of Hong Kong-Shenzhen. He was also the deputy general manager of the financial and securities department of Shenzhen Neptunus Group Co., Ltd. from July 2002 to February 2012.

Professor He, aged 70, studied as a worker-peasant-soldier student in the mathematics department of Heilongjiang University, the PRC from October 1975 to July 1978, graduated with a master's degree in computer science and decision-making from Shanghai Jiao Tong University, the PRC in December 1983 and obtained a doctor of philosophy in finance from The Wharton School of the University of Pennsylvania, the United States of America in August 1988. Professor He has more than 35 years of experience in academia in higher education institutes in the PRC and the United States of America. Since October 2021, Professor He has been the chair professor at Shandong University and from May 2021 to July 2024, Professor He was the Qiushi chair professor of the International Business School of Zhejiang University. Since February 2022, Professor He has been the chairman of the internet investment and financing working committee of the Internet Society of China* (中國互聯網協會互聯網投融資工作委員會). Professor He has also been the independent director of CGS International Holdings Limited since 2011. Professor He has been appointed as (i) an independent non-executive director of China Chengtong Development Group Limited (Stock Code: 217) since September 2015, a company listed on the Main Board of the Stock Exchange; (ii) an independent director of Tibet Huayu Mining Co., Ltd. (Stock Code: 601020) since December 2024, a company listed on the Shanghai Stock Exchange; and (iii) an independent non-executive director of Bank of Tianjin Co., Ltd. (Stock Code: 1578) from June 2018 to January 2025, a company listed on the Main Board of the Stock Exchange.

Professor Hu, aged 60, graduated with a bachelor's degree in solid mechanics from Huazhong Institute of Technology* (華中工學院), the PRC (presently known as Huazhong University of Science and Technology) in July 1985. He then obtained a master's degree in industrial management engineering from Zhejiang University, the PRC in July 1988 and a doctor of philosophy in economics from Kyoto University, Japan, in January 2000. Professor Hu has been a professor of the School of Economics and Management at Tsinghua University since December 2007, an associate professor of the

School of Economics and Management at Tsinghua University from August 2001 to November 2007, a lecturer at the School of Economics and Management at Tsinghua University from August 2000 to August 2001 and a lecturer at the School of Management at Zhejiang University from August 1988 to October 1995. Professor Hu is also currently the vice chairman and the enterprise working committee director of the Chinese Marketing Association of Universities and the executive deputy director of the China Enterprise Research Centre* (中國企業研究中心) of the School of Economics and Management at Tsinghua University. Professor Hu has been the independent director of each of (i) Qingdao Richen Food Co. Ltd. (Stock Code: 603755) since May 2022, a company listed on the Shanghai Stock Exchange; (ii) Beijing Tri-Prime Gene Pharmaceutical Co., Ltd. (Stock Code: 837344) since May 2024, a company listed on the Beijing Stock Exchange; and (iii) Ocean's King Lighting Science & Technology Co., Ltd. (Stock Code: 002724) since June 2020, a company listed on the Shenzhen Stock Exchange.

Mr. Leung, aged 50, graduated with a bachelor of commerce in accountancy from the University of Wollongong, Australia, in July 2000. Mr. Leung has been accredited as a Certified Practising Accountant of CPA Australia in November 2006 and as a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants in January 2008. Mr. Leung has more than 19 years of experience in the financial management, accounting and auditing field. Mr. Leung has been appointed as an independent non-executive director of Yanchang Petroleum International Limited (Stock Code: 346) since December 2009, an independent non-executive director of Most Kwai Chung Limited (Stock Code: 1716) since March 2018, an independent non-executive director of Xinyi Energy Holdings Limited (Stock Code: 3868) since November 2018 and an independent non-executive director of Tai United Holdings Limited (Stock Code: 718) since July 2023, each being companies listed on the Main Board of the Stock Exchange.

The Company has entered into a service contract with each of Mr. Huang, Mr. Huang SF, Ms. Qian and Mr. Tong, respectively, with a term of one year from the date of appointment which shall be renewed automatically for successive terms of one year unless terminated by either party with one month's written notice. Each of Mr. Huang, Mr. Huang SF, Ms. Qian and Mr. Tong shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Pursuant to the service contract, each of Mr. Huang, Mr. Huang SF, Ms. Qian and Mr. Tong is entitled to a Director's fee in the amount as set out below. The Director's fee for Mr. Huang, Mr. Huang SF, Ms. Qian and Mr. Tong will be reviewed annually by the Board with reference to his/her duties and responsibilities with the Group and the Group's remuneration policy. During their terms of service, save for the

Director's fee, no remuneration shall be paid by the Company to each of Mr. Huang, Mr. Huang SF, Ms. Qian and Mr. Tong for his/her service as a Director, and no other welfare or bonus shall be paid.

Nominated Director	Director's fee per annum
Mr. Huang	HK\$480,000
Mr. Huang SF	HK\$360,000
Ms. Qian	HK\$240,000
Mr. Tong	HK\$240,000

The Company has entered into a letter of appointment with each of Mr. Li, Mr. Zheng, Professor He, Professor Hu and Mr. Leung, respectively, with a term of one year from the date of appointment which shall be renewed automatically for successive terms of one year unless terminated by either party with one month's written notice. Each of Mr. Li, Mr. Zheng, Professor He, Professor Hu and Mr. Leung shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Pursuant to the letter of appointment, each of Mr. Li, Mr. Zheng, Professor He, Professor Hu and Mr. Leung is entitled to a Director's fee in the amount as set out below. The Director's fee for Mr. Li, Mr. Zheng, Professor He, Professor Hu and Mr. Leung will be reviewed annually by the Board with reference to his duties and responsibilities with the Group and the Group's remuneration policy. During their terms of service, save for the Director's fee, no remuneration shall be paid by the Company to each of Mr. Li, Mr. Zheng, Professor He, Professor Hu and Mr. Leung for his service as a Director, and no other welfare or bonus shall be paid.

Nominated Director	Director's fee per annum
Mr. Li	HK\$60,000
Mr. Zheng	HK\$60,000
Professor He	HK\$120,000
Professor Hu	HK\$120,000
Mr. Leung	HK\$120,000

Each of Mr. Huang, Mr. Huang SF, Ms. Qian, Mr. Tong, Mr. Li, Mr. Zheng, Professor He, Professor Hu and Mr. Leung has confirmed that, save that as at the date of this joint announcement, (a) Mr. Huang is the owner of the entire issued share capital of the Offeror which holds approximately 65.99% of the issued share capital of the Company; (b) Mr. Li holds approximately 3.00% of the issued share capital of the Company; and (c) Mr. Zheng holds approximately 3.00% of the issued share capital of the Company, as at the date of this joint announcement, he/she did not have nor deemed to have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Each of Mr. Huang, Mr. Huang SF, Ms. Qian, Mr. Tong, Mr. Li, Mr. Zheng, Professor He, Professor Hu and Mr. Leung has confirmed that, save as disclosed above, he/she did not (i) hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) have any relationship with any director, senior management or substantial or controlling shareholders of the Company; and (iii) hold any position in the Company or other members of the Group.

Professor He, Professor Hu and Mr. Leung have confirmed (i) their independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that they have no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there is no other factors that may affect their independence at the time of their appointment.

Save as disclosed above, there is no other information relating to the appointment of Mr. Huang, Mr. Huang SF, Ms. Qian, Mr. Tong, Mr. Li, Mr. Zheng, Professor He, Professor Hu and Mr. Leung that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome the new Directors in joining the Board.

For and on behalf of
ESSA FINANCIAL GROUP LTD

Huang Shikun
Sole Director

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

Ando Shokei
Chairman

Hong Kong, 30 May 2025

* *for identification purposes only*

As at the date of this joint announcement, the executive Directors are Mr. Huang Shikun, Mr. Huang Shifeng, Ms. Qian Yuanyuan, Mr. Tong Jun, Mr. Ando Shokei, Mrs. Ando Eri, Mr. Katsu Bunkai and Mr. Sun Hongyue; the non-executive Directors are Mr. Li Jiefeng and Mr. Zheng Haoran; and the independent non-executive Directors are Professor He Jia, Professor Hu Zuohao, Mr. Leung Ting Yuk, Mr. Chung Kwok Mo John, Ms. Lam Suk Ling Shirley and Mr. Chun Chi Man.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror, the Other Purchasers and the parties acting in concert with any of them), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror)

have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Huang.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.