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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) CLOSE OF 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;
(2) RESULTS OF THE OFFERS;
(3) SETTLEMENT OF THE OFFERS;
(4) PUBLIC FLOAT OF THE COMPANY;
(5) RESIGNATION OF DIRECTORS AND CHAIRMAN;
(6) APPOINTMENT OF CHAIRMAN;
(7) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES; AND
(8) CHANGE IN AUTHORISED REPRESENTATIVE**

Financial adviser to the Offeror



**Lego Corporate
Finance Limited**

力高企業融資有限公司

Reference is made to the Composite Document jointly issued by the Offeror and the Company dated 30 May 2025 in relation to the Offers. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFERS

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Friday, 20 June 2025. The Offers were not revised or extended by the Offeror.

RESULTS OF THE OFFERS

As at 4:00 p.m. on Friday, 20 June 2025, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror had received

- (i) valid acceptances in respect of a total of 4,190,000 Offer Shares under the Share Offer, representing approximately 0.8% of the entire issued share capital of the Company as at the date of this joint announcement; and
- (ii) valid acceptances in respect of 48,000,000 Share Options under the Option Offer, representing 100% of the total number of Share Options under the Option Offer.

SETTLEMENT OF THE OFFERS

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 have been, or 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 have been, or 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.

The latest date for posting of the remittances in respect of valid acceptances received under the Share Offer is Wednesday, 2 July 2025.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to the commencement of the Offers, the Company had a total of 500,000,000 Shares in issue. 48,000,000 Share Options representing 100% of the total number of Options had been tendered for cancellation under the Option Offer.

Immediately prior to the commencement of the Offers, the Offeror and parties acting in concert with it were interested in a total of 374,967,278 Shares, representing approximately 74.99% of the total issue share capital of the Company immediately prior to the commencement of the Offers.

Immediately after the close of the Offers, taking into account the valid acceptances in respect of a total of 4,190,000 Offer Shares under the Share Offer, the Offeror and parties acting in concert became interested in a total of 379,157,278 Shares, representing approximately 75.83% of the total issued share capital of the Company immediately after the close of the Offers and as at the date of this joint announcement.

Save for the aforesaid, neither the Offeror, Mr. Huang Shikun, the Other Purchasers nor any parties acting in concert with any of them had (i) held, controlled or directed any Shares or rights over the Shares immediately before the commencement of the Offer Period; (ii) acquired or agreed to acquire any Shares or other securities of the Company or rights over the Shares over the Offer Period; or (iii) borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

Set out below is the shareholding structures of the Company (i) immediately prior to the commencement of the Offers; and (ii) immediately after the close of the Offers and as at the date of this joint announcement:

	Immediately prior to the commencement of the Offers		Immediately after the close of the Offers and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximately %</i>	<i>Number of Shares</i>	<i>Approximately %</i>
Offeror ^(Note 1)	329,967,278	65.99	334,157,278	66.83
Ruihe Data ^(Note 2)	15,000,000	3.00	15,000,000	3.00
Mr. Li	15,000,000	3.00	15,000,000	3.00
Mr. Zheng	15,000,000	3.00	15,000,000	3.00
The Offeror and parties acting in concert with it	374,967,278	74.99	379,157,278	75.83
Other public Shareholders	125,032,722	25.01	120,842,722	24.17
Public Shareholders	<u>140,032,722</u>	<u>28.01</u>	<u>135,842,722</u>	<u>27.17</u>
Total	<u>500,000,000</u>	<u>100</u>	<u>500,000,000</u>	<u>100</u>

Notes:

1. The Offeror is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Huang Shikun.

2. Ruihe Data is a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 3680). The Shares held by Ruihe Data are counted as public float.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offers and as at the date of this joint announcement, assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Share Offer has been completed in full, a total of 135,842,722 Shares, representing approximately 27.17% of the entire issued share capital of the Company, are held by the public (as defined in the Listing Rules).

Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

RESIGNATION OF DIRECTORS AND CHAIRMAN

As disclosed in the Composite Document, all the Directors (other than the Directors newly appointed on 30 May 2025) shall resign as Directors with the effective date being not earlier than the earliest time permitted under the Takeovers Code.

With effect from the publication of this joint announcement:

- (1) Mr. Ando Shokei has resigned as an executive Director, the chairman of the Board, the chairman of the nomination committee (the “**Nomination Committee**”) of the Company, a member of the corporate governance committee (the “**Corporate Governance Committee**”) of the Company and one of the authorised representatives of the Company as required under Rule 3.05 of the Listing Rules (the “**Authorised Representative**”);
- (2) Mrs. Ando Eri has resigned as an executive Director and a member of the remuneration committee (the “**Remuneration Committee**”) of the Company;
- (3) Mr. Katsu Bunkai and Mr. Sun Hongyue have resigned as executive Directors;
- (4) Mr. Chung Kwok Mo John has resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the audit committee (the “**Audit Committee**”) of the Company, the Nomination Committee and the Corporate Governance Committee;
- (5) Ms. Lam Suk Ling Shirley has resigned as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee; and

- (6) Mr. Chun Chi Man has resigned as an independent non-executive Director, the chairman of the Corporate Governance Committee and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Each of the above outgoing Directors (the “**Outgoing Directors**”) has confirmed that he/she has no disagreement with the Board and there is nothing to be brought to the attention of the Shareholders or the Stock Exchange in relation to his/her resignation. The Board would like to express its sincere gratitude to each of the Outgoing Directors for their valuable efforts and contributions to the Group during their tenure of office.

APPOINTMENT OF CHAIRMAN

With effect from the publication of this joint announcement and following the resignation of Mr. Ando Shokei, Mr. Huang Shikun has been appointed as the chairman of the Board.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

Following the resignations of each of the Outgoing Directors, the Directors newly appointed on 30 May 2025 shall be appointed to the following Board committees with effect from the publication of this joint announcement:

Directors	Audit Committee	Remuneration Committee	Nomination Committee	Corporate Governance Committee
Mr. Huang Shikun	—	Member	Chairman	—
Mr. Huang Shifeng	—	—	—	Member
Ms. Qian Yuanyuan	—	—	Member	—
Mr. Tong Jun	—	—	—	—
Mr. Li Jiefeng	Member	—	—	—
Mr. Zheng Haoran	—	—	—	—
Professor He Jia	Member	Chairman	Member	Member
Professor Hu Zuohao	—	Member	Member	Chairman
Mr. Leung Ting Yuk	Chairman	—	Member	—

CHANGE IN AUTHORISED REPRESENTATIVE

With effect from the publication of this joint announcement and following the resignation of Mr. Ando Shokei, Ms. Qian Yuanyuan has been appointed as one of the Authorised Representatives.

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, 20 June 2025

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 (who has resigned with effect from the publication of this joint announcement), Mrs. Ando Eri (who has resigned with effect from the publication of this joint announcement), Mr. Katsu Bunkai (who has resigned with effect from the publication of this joint announcement) and Mr. Sun Hongyue (who has resigned with effect from the publication of this joint announcement); 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 (who has resigned with effect from the publication of this joint announcement), Ms. Lam Suk Ling Shirley (who has resigned with effect from the publication of this joint announcement) and Mr. Chun Chi Man (who has resigned with effect from the publication of this joint announcement).

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 Shikun.

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.