



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

(incorporated in Hong Kong with limited liability)(於香港註冊成立之有限公司)
STOCK CODE 股份代號 : 1939.HK



20
23

INTERIM
REPORT
中期報告



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CORPORATE INFORMATION

公司資料



DIRECTORS

Executive Directors

Mr. Ando Shokei (alias Liao Xianggui) (*Chairman*)
Mrs. Ando Eri (alias Feng Huijin)
Mr. Katsu Bunkai (alias Ge Wenhai)
Mr. Sun Hongyue

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Chak Chi Shing

AUDIT COMMITTEE

Ms. Lam Suk Ling Shirley (*chairlady of the audit committee*)
Mr. Chung Kwok Mo John
Mr. Chun Chi Man

REMUNERATION COMMITTEE

Mr. Chung Kwok Mo John
(*chairman of the remuneration committee*)
Ms. Lam Suk Ling Shirley
Mr. Chun Chi Man
Mrs. Ando Eri

NOMINATION COMMITTEE

Mr. Ando Shokei (*chairman of the nomination committee*)
Mr. Chung Kwok Mo John
Ms. Lam Suk Ling Shirley
Mr. Chun Chi Man

CORPORATE GOVERNANCE COMMITTEE

Mr. Chun Chi Man
(*chairman of the corporate governance committee*)
Mr. Ando Shokei
Mr. Chung Kwok Mo John
Ms. Lam Suk Ling Shirley

AUTHORISED REPRESENTATIVES

Mr. Ando Shokei
Mr. Chak Chi Shing

董事

執行董事

安藤湘桂先生(又名廖湘桂)(*主席*)
安藤惠理女士(又名馮慧瑾)
葛文海先生
孫鴻月先生

獨立非執行董事

鍾國武先生
林淑玲女士
秦治民先生

公司秘書

翟志勝先生

審核委員會

林淑玲女士(審核委員會主席)
鍾國武先生
秦治民先生

薪酬委員會

鍾國武先生
(薪酬委員會主席)
林淑玲女士
秦治民先生
安藤惠理女士

提名委員會

安藤湘桂先生(提名委員會主席)
鍾國武先生
林淑玲女士
秦治民先生

企業管治委員會

秦治民先生
(企業管治委員會主席)
安藤湘桂先生
鍾國武先生
林淑玲女士

授權代表

安藤湘桂先生
翟志勝先生

AUDITOR

HLB Hodgson Impey Cheng Limited

PRINCIPAL BANKERS

Hongkong and Shanghai Banking Corporation Limited
Sumitomo Mitsui Banking Corporation

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE

Room 2601, 26/F Wing On Centre
No. 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

CORPORATE WEBSITE

www.chuo-auction.com.hk

STOCK CODE

1939

核數師

國衛會計師事務所有限公司

主要往來銀行

香港上海滙豐銀行有限公司
三井住友銀行

股份過戶登記總處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

註冊辦事處

香港
干諾道中111號
永安中心26樓2601室

總辦事處及日本主要營業地點

日本東京都
中央區京橋3-7-5
Kyobashi-Square 2樓及3樓

公司網站

www.chuo-auction.com.hk

股份代號

1939

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Tokyo Chuo Auction Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”), I would like to present the interim results of the Group for the six months ended 30 September 2023 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2022.

BUSINESS REVIEW

We are a well-recognised auction house of Chinese and Japanese artworks in Hong Kong and Japan. We specialise in auctioneering a wide variety of artworks with emphasis on Chinese and Japanese artworks, including Chinese paintings and calligraphies, Chinese antiques and Japanese and Chinese teawares. With over ten years of operating experience in the Chinese and Japanese art auction industry, we have grown into a well-recognised and trusted auction brand in Hong Kong and Japan, through our “Tokyo Chuo Auction” brand. By offering appealing auction artworks and quality auction services, we have successfully gained recognition from our customers and established our market position, brand name and competitiveness. We take pride in being an auction house with the ability to explore and introduce the historical and cultural significance as well as the commercial value of each artwork.

Over the past year, the Group took appropriate actions to improve our operations through different ways, including but not limited to, (i) adopting and utilising professional as well as history-focused and culture-oriented marketing techniques along with quality services to maximise the transaction prices of our auctioned artworks; (ii) further strengthening our market position and market share in the Chinese and Japanese art auction market in Hong Kong and Japan, and enhancing our brand recognition and awareness; (iii) diversifying our business scope by venturing into the field of contemporary artwork and fine & rare whisky and moutai; (iv) recruiting high calibre managers and experts and attracting, motivating and retaining quality employees to strengthen both the management and operating teams with a view to support sustainable growth; and (v) targeting to expand business footprint to other potential markets with an aim to establish and enhance brand image and brand influence in other major Asian cities and the global market.

本人謹代表東京中央拍賣控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)之董事(「**董事**」)會(「**董事會**」)，呈報本集團截至2023年9月30日止六個月(「**報告期間**」)之中期業績，連同2022年同期的比較數字。

業務回顧

我們是一間在香港及日本廣受認可的中日藝術品拍賣行。我們專門拍賣各類藝術品，主要為中國及日本藝術品，包括中國書畫、中國古玩及中日茶具。憑藉在中國及日本藝術品拍賣行業超過十年的營運經驗，我們的「東京中央拍賣」品牌已發展成為在香港及日本廣受認可和信任的拍賣品牌。透過給予具吸引力的拍賣藝術品及優質的拍賣服務，我們成功贏得客戶的認可，從而確立了我們的市場地位、品牌知名度及強大的競爭力。作為一間能夠探索及傳達每件藝術品歷史文化意義及商業價值的拍賣行，我們深感自豪。

過去一年，本集團通過不同的方法採取合適的行動以改善我們的營運，包括但不限於(i)在提供優質服務的同時，採取及運用專業且聚焦歷史及文化導向的營銷技術，達到拍賣藝術品的最高交易價；(ii)進一步加強我們於香港及日本的中國及日本藝術拍賣市場的市場地位及市場佔有率，並加強品牌形象及知名度；(iii)通過投資於當代藝術作品及珍稀佳釀的領域以令我們的業務範圍多元化；(iv)招聘高質素的管理人才及專家，並吸引、激勵及保留優質僱員以同時加強管理及營運團隊，以支持可持續發展；及(v)以擴展業務足印至其他具潛質的市場為目標，旨在於其他主要亞洲城市及全球市場建立及加強品牌形象及品牌影響力。

In view of the outbreak of the COVID-19 pandemic since early 2020, the global economy and the financial markets in Hong Kong, Japan and the People's Republic of China (the "PRC") remain uncertain. The Board considered that such significant impact on the global economy and financial markets had adversely affected the market of Chinese and Japanese artworks, specific for unpredictability in the market demand, value and conditions for artworks and development of art auction market in general. We are aspiring to diversify our business scope into the field of contemporary artworks and jewelry. The Group also seized the opportunity to accelerate the formation of its online system and online auction platform, so as to keep up with the current developing trend, integrate platforms and upgrade its technology to bring new experience of multi-scenario auction for all collectors. The development of online trading and information platform and diversifying our business scope by venturing into the field of contemporary artwork and jewelry allow the Group to expand its current business and provide more flexibility to cope with the economic uncertainty in the near future.

The Group has been growing since its establishment and during the Reporting Period. Through its successful Listing in 2018, the Group has been expanding itself as a pioneering corporate with emphasis on artworks auction, expanding from Japan to the entire Asia. At present, it has established footholds in major cities in Asia with its business expanding from Tokyo to Hong Kong and Taiwan. Moreover, in order to promptly increase its coverage in other key regions in terms of the Asian artworks and become one of the international well-known auction houses with Chinese and Japanese art auction business in the future, the Group has actively explored potential customers and consolidated its competitive strengths in order to broaden its network in the collection community and facilitate the growth of its auction business. In addition, the Group's marketing and brand promotion activities are integral parts of its effort to gain acclaim and build its reputation among the high net worth individuals in the Asia-Pacific region, which successfully strengthened the brand image of the Group and raised its brand awareness. Further raising the Group's brand awareness is the key to the success of its future development.

自COVID-19大流行於2020年初爆發以來，全球經濟以及香港、日本及中華人民共和國(「中國」)的金融市場仍然不明朗。董事會認為，全球經濟及金融市場遭受的嚴重影響對中日藝術品市場造成不利影響，具體指不可測的市場需求、藝術品的價值及狀況，以及藝術品拍賣市場的整體發展。我們有志將我們的業務範圍擴大到當代藝術品及珠寶領域。本集團亦借此機會加速其線上系統及線上拍賣平台的搭建，緊跟時代發展趨勢，整合平台並提升其技術，為廣大藏家帶來全新的多場景拍賣體驗。發展線上交易及資訊平台，以及透過涉足當代藝術品及珠寶領域，使我們的業務範圍變得多元化，可讓本集團擴展目前的業務，並能更靈活地應對近期的經濟不確定性。

本集團自成立以來及於報告期間不斷發展壯大。本集團於2018年成功上市，一直擴展成為專注藝術品拍賣的先鋒企業，並由日本擴大至整個亞洲。目前，本集團已立足亞洲主要城市，業務由東京拓展至香港及台灣。此外，就亞洲藝術品而言，為了迅速將業務延伸至其他主要地區並於日後成為經營中日藝術品拍賣業務的國際知名拍賣行，本集團積極開拓潛在客戶，鞏固競爭優勢，增加收藏界廣泛脈絡，並推動拍賣業務增長。此外，本集團的市場營銷和品牌推廣活動將是本集團於亞太區高淨值人士中打響名號、建立口碑的重要一環，此舉將會成功鞏固本集團的品牌形象並提升其品牌認可度。進一步提升品牌認可度是本集團未來發展成功與否的關鍵所在。



In the future, the Group aims at maintaining stable growth and development, and continuously uphold its principle of sourcing excellent artworks with good provenance to explore and collect more valuable artworks for art enthusiasts in the artwork auction market. The Group will allocate more resources to develop its online auction platform, jewelry and contemporary artworks segments to diversify its auction channel, which allow the Group to expand its current business and provide more flexibility to cope with the economic uncertainty in the near future. At the same time, it shall keep looking for apposite business partners for collaboration in auction events. Meanwhile, the management will also cooperate with other auction companies and consider making strategic investments in artworks related business, which would help the Group achieve synergies.

I would like to take this opportunity to express my sincere gratitude to the shareholders, business partners and clients for their immense support and to the Group's management and staff for their dedication and commitment. I look forward to a successful with 2023 with the help of you all.

Ando Shokei

Chairman

28 November 2023

未來，本集團旨在維持穩定增長及發展，並繼續秉持其原則，以良好的來源徵集優秀藝術品，為藝術品拍賣市場的藝術品愛好者探索及徵集更多有價值的藝術品。本集團將分配更多資源發展其線上拍賣平台、珠寶及當代藝術品分部，以多元化發展其拍賣渠道，使本集團能夠擴展其現有業務，並更靈活地應對不久將來的經濟不確定性。同時，本集團將繼續尋找合適業務夥伴以就拍賣活動展開合作。同時，管理層亦將與其他拍賣公司合作，並考慮對藝術品相關業務進行戰略投資，此舉有助本集團實現協同效應。

藉此機會，本人衷心感謝股東、業務夥伴及客戶的鼎力支持，以及本集團管理層及員工的熱誠投入及悉心努力，並期望在大家的協助下攜手共創輝煌的2023年。

安藤湘桂

主席

2023年11月28日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVENUE

During the Reporting Period, the revenue of the Group was approximately HK\$32.2 million (six months ended 30 September 2022: approximately HK\$45.4 million), which represents a decrease of approximately HK\$13.2 million or approximately 29.1% as compared to the same period in 2022. Such decrease in revenue from art auction and related business and revenue from artwork sales for the Reporting Period was mainly due to the uncertainty in the global economy and the financial markets which has adversely affected the market of Chinese and Japanese artworks in particular, the unpredictability in the market demand, value and conditions for artworks and development of art auction market in general.

GROSS PROFIT

During the Reporting Period, gross profit of the Group decreased by approximately 21.1% to approximately HK\$29.5 million (six months ended 30 September 2022: approximately HK\$37.4 million) as compared to the same period in 2022. Such decrease in gross profit was in line with the decrease in revenue from art auction and related business. Meanwhile, the gross profit margin escalated to approximately 91.6% for the Reporting Period from approximately 82.3% recorded for the same period in 2022.

OTHER LOSSES

No exchange loss was incurred during the Reporting Period (six months ended 30 September 2022: exchange loss of approximately HK\$275,000).

OTHER INCOME

Other income of approximately HK\$231,000 mainly represented by the bidding deposits forfeited and penalties from the buyers and miscellaneous handling fee charged to customers during the Reporting Period (six months ended 30 September 2022: government grant, the bidding deposits forfeited and penalties from the buyers and miscellaneous handling fee charged to customers of approximately HK\$585,000).

收益

於報告期間，本集團收益約為32.2百萬港元（截至2022年9月30日止六個月：約45.4百萬港元），較2022年同期減少約13.2百萬港元或約29.1%。於報告期間，拍賣及相關業務的收益以及藝術品收益有所減少乃主要由於全球經濟及金融市場的不明朗因素已對中日藝術品市場造成不利影響，尤其是不可測的市場需求、藝術品的價值及狀況以及藝術品交易市場的整體發展。

毛利

於報告期間，本集團的毛利較2022年同期減少約21.1%至約29.5百萬港元（截至2022年9月30日止六個月：約37.4百萬港元）。有關毛利減少與拍賣及相關業務的收益減少一致。同時，毛利率由2022年同期所錄得約82.3%升至報告期間約91.6%。

其他虧損

於報告期間，概無產生匯兌虧損（截至2022年9月30日止六個月：匯兌虧損約275,000港元）。

其他收入

其他收入約為231,000港元，主要指於報告期間的向買家沒收競投保證金及收取罰款，以及向客戶收取的雜項手續費（截至2022年9月30日止六個月：政府資助、向買家沒收競投保證金及收取罰款，以及向客戶收取的雜項手續費約585,000港元）。



SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses consist primarily of employee benefit expenses paid to the sales and marketing staffs, advertising and promotion expenses, consultancy fee paid, transportation costs, travelling expenses and entertainment and business hospitality expenses. During the Reporting Period, selling and distribution expenses amounted to approximately HK\$10.9 million (six months ended 30 September 2022: approximately HK\$11.9 million). Such decrease was in line with decrease in revenue for the Reporting Period.

ADMINISTRATIVE EXPENSES

Administrative expenses mainly represent the employee benefit expenses, travelling expenses, rental expenses and depreciation. During the Reporting Period, the administrative expenses of the Group increased by approximately 7.8% to approximately HK\$16.6 million (six months ended 30 September 2022: approximately HK\$15.4 million). Such increase in administrative expenses was mainly due to increase in travelling expense and depreciation of property, plant and equipment for the Reporting Period.

FINANCE INCOME/(COSTS) — NET

The Group recorded finance income of approximately HK\$130,000 (six months ended 30 September 2022: approximately HK\$31,000) and finance costs of approximately HK\$243,000 (six months ended 30 September 2022: approximately HK\$581,000) during the Reporting Period. Finance income mainly represents interest income from bank deposit and interest income from certain consignor advance, and finance costs mainly represent interest expenses on bank and other borrowings and lease liabilities of the Group.

INCOME TAX EXPENSES

Profits tax has been provided for our companies in both Hong Kong and Japan at the applicable rates on the estimated assessable profits. The effective tax rate of the Group during the Reporting Period was 37.2% (six months ended 30 September 2022: 24.9%).

銷售及分銷開支

銷售及分銷開支主要包括已付銷售及營銷員工的僱員福利開支、廣告及宣傳開支、已付顧問費、運輸成本、差旅開支及娛樂及商務接待開支。於報告期間，銷售及分銷開支約為10.9百萬港元(截至2022年9月30日止六個月：約11.9百萬港元)。有關減少與報告期間收益減少一致。

行政開支

行政開支主要指僱員福利開支、差旅開支、租金開支及折舊。於報告期間，本集團的行政開支增加約7.8%至約16.6百萬港元(截至2022年9月30日止六個月：約15.4百萬港元)。有關行政開支增加主要由於報告期間的差旅開支以及物業、廠房及設備折舊增加所致。

財務收入／(成本)淨額

於報告期間，本集團錄得財務收入約130,000港元(截至2022年9月30日止六個月：約31,000港元)及財務成本約243,000港元(截至2022年9月30日止六個月：約581,000港元)。財務收入主要指銀行存款的利息收入及若干委託人預付款項利息收入，而財務成本則主要指與本集團的銀行及其他借款以及租賃負債相關的利息開支。

所得稅開支

香港及日本公司已就估計應課稅溢利按適用稅率計提利得稅撥備。本集團於報告期間的實際稅率為37.2%(截至2022年9月30日止六個月：24.9%)。

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

During the Reporting Period, the Company recorded a profit attributable to owners of the Company of approximately HK\$1.6 million (six months ended 30 September 2022: approximately HK\$7.6 million), which represents a decrease in profit attributable to owners of the Company was mainly due to the decrease in the revenue for the Reporting Period.

CONSIGNORS ADVANCE

For the consignor advances as at 30 September 2023, the total principal amount was approximately HK\$45.6 million (31 March 2023: HK\$53.2 million) and the total outstanding principal was approximately HK\$42.0 million (31 March 2023: HK\$51.7 million), only one of the consignor advance was granted with interest rate of 1% per annum and the rest of the advances was granted at nil interest rate (31 March 2023: one of consignor advances were granted with interest rate of 1% per annum and the rest of the advances was granted at nil interest rate). During the Reporting Period, the consignor advances was granted to 20 consignors and all of them were either corporate or individual art collectors. The consignor advance was only granted to the consignors after the collateral (which is the consigned artwork) has been obtained by the Group and the consigned artwork should be proposed to sell in subsequent auctions, which mutually agreed by consignors and the Group (normally within one year). To the best of the knowledge, information and belief of the Directors, all the consignors and their ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

As at 30 September 2023, the outstanding amount of consignor advances due from the largest consignor and five largest consignors accounted for approximately 12.5% and 55.7% of the total outstanding amount of consignor advances of the Group respectively (31 March 2023: the largest consignor and five largest consignors accounted for approximately 20.0% and 67.6% respectively).

本公司擁有人應佔溢利

於報告期間，本公司錄得本公司擁有人應佔溢利約1.6百萬港元(截至2022年9月30日止六個月：約7.6百萬港元)。本公司擁有人應佔溢利減少乃主要由於報告期間的收益減少所致。

委託人預付款項

就於2023年9月30日的委託人預付款項而言，本金總額約為45.6百萬港元(2023年3月31日：53.2百萬港元)及未償還本金總額約為42.0百萬港元(2023年3月31日：51.7百萬港元)，僅授出一項委託人預付款項，年利率為1%，而餘下預付款項則按零利率授出(2023年3月31日：授出一項委託人預付款項，年利率為1%，而餘下預付款項則按零利率授出)。於報告期間，委託人預付款項授予20名委託人，彼等均為企業或個人藝術品收藏家。委託人預付款項僅於本集團取得抵押品(即委託藝術品)後授予委託人，而委託藝術品應提呈於其後拍賣出售，其乃經委託人與本集團相互協定(一般於一年內進行)。就董事所深知、盡悉及確信，所有委託人及彼等之最終實益擁有人均為獨立於本公司及本公司關連人士之第三方。

於2023年9月30日，應收最大委託人及五大委託人的未償還委託人預付款項分別佔本集團未償還委託人預付款項總額約12.5%及55.7%(2023年3月31日：最大委託人及五大委託人分別佔約20.0%及67.6%)。



In order to attract appealing artworks from artwork providers with long-term relationship and good credit history, during the six months ended 30 September 2023 and 30 September 2022, the Company provided certain consignors with consignor advances carrying interest accruing on such consignor advances at nil or low interest rates. Under the consignment arrangement, the relevant consignor advances with interests payable (if any) shall be deducted from sales proceeds of the consigned artwork after receiving the full payment of the purchase price from the auction, or in case if the Company failed to sell the consigned artwork at the auction, the consigned artwork shall be returned to the consignor after obtaining full repayment of the consignor advances with accrued interest (if any) from the relevant artwork provider. The business of the Group heavily relies on the artworks provided by these artwork providers and therefore the provision of such advance is for the benefit of the Group's business and not merely for the purpose of earning interest income.

When determining the grant of consignor advances, the Group would initially assess the background of the artwork and the consignors by the taking into factors including (i) obtaining the personal information of the consignor and conduct available public search on the background of the consignor when necessary; (ii) the proposed value of the artwork and collateral offered by the consignor; (iii) the length of business relationship between the Group and the consignor; and (iv) the creditability of the consignor based on the credit history of the consignor.

When determining any impairment made in respect of the consignor advances, the management assessed the expected losses individually by estimation based on general economic conditions of the consignor advance provided and the value of relevant consigned artwork and conditions at the reporting date. Since the fair value amounts of the consigned artwork were higher than the carrying amounts of consignor advance as at 30 September 2023, therefore, no impairment were recorded.

截至2023年9月30日及2022年9月30日止六個月，為吸引具有長期關係及良好信貸記錄的藝術品供應商的具吸引力的藝術品，本公司已向若干委託人提供委託人預付款項，按零利率或較低利率就有關委託人預付款項計算應計利息。根據委託安排，相關委託人預付款項及應付利息(如有)須於收到拍賣購買價的全數付款後自委託藝術品的銷售所得款項中扣除，或倘本公司未能於拍賣中出售委託藝術品，則委託藝術品須於相關藝術品供應商悉數償還委託人預付款項及應計利息(如有)後退還予委託人。本集團的業務高度依賴該等藝術品供應商提供的藝術品，因此提供有關預付款項乃為本集團的業務利益，而非僅為賺取利息收入。

於釐定授出委託人預付款項時，本集團將初步評估藝術品及委託人的背景，當中考慮的因素包括(i)取得委託人的個人資料及於必要時就委託人的背景進行公開調查；(ii)委託人所提供藝術品及抵押品的建議價值；(iii)本集團與委託人的業務關係年期；及(iv)委託人基於委託人信貸記錄的信用度。

在釐定就委託人預付款項作出的任何減值時，管理層藉基於獲提供的委託人預付款項的整體經濟狀況及於報告日期的相關委託藝術品價值及狀況進行估計而個別評估預期損失。由於委託藝術品於2023年9月30日的公平值金額高於委託預付款項的賬面值，故並無錄得任何減值。

FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated resources, banking facilities and net proceeds from the listing. As at 30 September 2023 the Group had current assets of the approximately HK\$414.0 million (as at 31 March 2023: approximately HK\$444.8 million) while the Group's cash and cash equivalents amounted to approximately HK\$79.1 million (as at 31 March 2023: approximately HK\$67.3 million).

As at 30 September 2023, the Group has interest-bearing bank borrowings of approximately HK\$39.8 million (as at 31 March 2023: approximately HK\$49.3 million) and of which approximately HK\$12.2 million (as at 31 March 2023: approximately HK\$18.6 million) was repayable within one year.

As at 30 September 2023 and 31 March 2023, the Group did not have other borrowings.

As at 30 September 2023, the Group's gearing ratio was calculated on the basis of the amount of interest-bearing borrowings less cash and cash equivalents divided by shareholders' equity and the Group was in net cash position (as at 31 March 2023: net cash position).

CAPITAL COMMITMENTS

As at 30 September 2023, the Group had no material capital commitment (as at 31 March 2023: Nil). As at the date of this report, the Group had no plan for material investment or capital assets.

CONTINGENT LIABILITIES AND GUARANTEES

As at 30 September 2023, the Group did not provide any guarantees for any third party and had no significant contingent liabilities (as at 31 March 2023: Nil).

財務狀況及流動資金

本集團一般以內部產生的資源、銀行融資及其上市所得款項淨額為其營運提供資金。於2023年9月30日，本集團有流動資產約414.0百萬港元（於2023年3月31日：約444.8百萬港元），而本集團的現金及現金等價物約為79.1百萬港元（於2023年3月31日：約67.3百萬港元）。

於2023年9月30日，本集團有計息銀行借款約39.8百萬港元（於2023年3月31日：約49.3百萬港元），其中約12.2百萬港元（於2023年3月31日：約18.6百萬港元）須於一年內償還。

於2023年9月30日及2023年3月31日，本集團並無其他借款。

於2023年9月30日，本集團的資產負債比率乃按計息借款金額減現金及現金等價物除以股東權益計算，而本集團處於淨現金狀況（於2023年3月31日：淨現金狀況）。

資本承擔

於2023年9月30日，本集團並無重大資本承擔（於2023年3月31日：無）。於本報告日期，本集團並無有關重大投資或資本資產的計劃。

或然負債及擔保

於2023年9月30日，本集團並無為任何第三方提供任何擔保，且亦無重大或然負債（於2023年3月31日：無）。



SIGNIFICANT INVESTMENTS/MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group did not hold any material investments, nor did not the Group made any material acquisition and disposal of subsidiaries or associated companies of the Company during the Reporting Period.

TREASURY POLICIES

The Group adopted a prudent strategy towards the treasury and funding policies, and attached high importance to the risk control and transactions directly related to the Group's principal business. Funds, primarily denominated in Japanese Yen and Hong Kong dollars, are normally placed with banks in short or medium term deposits for working capital of the Group.

DIVIDEND

The Directors of the Company do not recommend the payment of an interim dividend for the Reporting Period.

CAPITAL STRUCTURE AND FOREIGN CURRENCY EXPOSURE

During the Reporting Period, the Group's operation was mainly financed by funds generated from its operation, borrowings and net proceeds from the listing. As at 30 September 2023, the borrowings were mainly denominated in Japanese Yen and Hong Kong dollars, while the cash and cash equivalents held by the Group were mainly denominated in Japanese Yen and Hong Kong dollars. All of the Group's borrowings were floating rate borrowings and were pledged by bank deposits of approximately HK\$4.0 million to secure such bank facilities during the Reporting Period. The Group's revenue is mainly denominated in Japanese Yen and Hong Kong dollars, while its costs and expenses are mainly denominated in Japanese Yen and Hong Kong dollars. As the majority portion of the Group's assets, liabilities, revenues and payments during the Reporting Period were denominated in either Japanese Yen or Hong Kong dollars, and in view of the prevailing macro-economic environment, the Group may be exposed to the foreign exchange rate risk. The Group will closely monitor the volatility of foreign exchange rate and apply the appropriate hedging strategy as and when appropriate.

重大投資／重大收購及出售附屬公司及聯營公司

本集團於報告期間並無持有任何重大投資，亦無作出有關本公司附屬公司或聯營公司的任何重大收購及出售。

庫務政策

本集團就庫務及撥款政策採取審慎策略，而且非常重視風險控制及與本集團主要業務直接有關的交易。資金（主要以日圓及港元計值）一般以中短期定期存款的形式存放於銀行，以用作本集團營運資金。

股息

本公司董事並不建議派付報告期間的中期股息。

資本架構及外匯風險

於報告期間，本集團的業務主要由其營運、借款及其上市所得款項淨額所產生的資金撥資。於2023年9月30日，借款主要以日圓及港元計值，而本集團所持現金及現金等價物主要以日圓及港元計值。於報告期間，本集團所有借款均為浮息借款及以銀行存款約4.0百萬港元作抵押，以擔保該等銀行融資。本集團的收益主要以日圓及港元計值，而其成本及開支則主要以日圓及港元計值。由於本集團於報告期間的大部分資產、負債、收益及付款以日圓或港元計值，且考慮到現時宏觀經濟環境，本集團可能承擔外匯風險。本集團將密切監控匯率波動及於適當時候使用合適的對沖策略。

CHARGE ON ASSETS

As at 30 September 2023, bank deposits amounting to HK\$4.0 million (as at 31 March 2023: HK\$4.0 million) was pledged to a bank to secure general banking facilities granted to the Group.

Other than the aforesaid pledged bank deposits, there was no other charge on assets of the Group as at 30 September 2023 (as at 31 March 2023: Nil).

EMPLOYEES AND EMOLUMENT POLICY

As at 30 September 2023, the Group had 19, 14, 1 and 1 full-time staff based in Japan, Hong Kong, Taiwan and the PRC respectively. The Group's remuneration packages are generally structured with reference to market terms and individual merits. The Group operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' base salaries. The Group also made contributions to provident funds, elderly insurance, medical insurance, unemployment insurance and work-related injury insurance in accordance with applicable laws and regulations in Japan, Taiwan and the PRC respectively.

The Group has adopted a share option scheme on 13 September 2018 (the "2018 Share Option Scheme") and the adoption of a new share option scheme (the "2023 Share Option Scheme") as a reward to eligible high-calibre employees and to attract similar high-quality personnel that are valuable to the Group.

On 24 April 2023, 48,000,000 share options under the 2018 Share Option Scheme were granted to certain Director, senior managements and employees of the Group, as disclosed in the announcement of the Company dated 24 April 2023.

EVENTS AFTER THE REPORTING PERIOD

There is no event that will have material impact on the Group from the end of the Reporting Period to the date of this report.

資產押記

於2023年9月30日，銀行存款4.0百萬港元（於2023年3月31日：4.0百萬港元）已抵押予銀行，以擔保授予本集團的一般銀行融資。

除上述已抵押銀行存款外，本集團於2023年9月30日並無其他資產押記（於2023年3月31日：無）。

僱員及薪酬政策

於2023年9月30日，本集團於日本、香港、台灣及中國分別有19名、14名、1名及1名全職員工。本集團的薪酬組合整體上參考市場條款及個人貢獻制訂。本集團根據香港法例第485章強制性公積金計劃條例為其所有香港僱員營運一個界定供款退休福利計劃。供款按僱員基本薪金的百分比作出。本集團亦分別根據日本、台灣及中國的適用法律及法規作出公積金、養老保險、醫療保險、失業保險及工傷保險供款。

本集團已於2018年9月13日採納購股權計劃（「2018年購股權計劃」）並已採納新購股權計劃（「2023年購股權計劃」）以獎勵合資格的有才幹僱員及吸引對本集團而言屬寶貴的類似優質人才。

誠如本公司日期為2023年4月24日之公告所披露，於2023年4月24日，2018年購股權計劃項下之48,000,000份購股權已授予本集團若干董事、高級管理層及僱員。

報告期間後事項

由報告期間結束時至本報告日期，並無對本集團造成重大影響的事項。



USE OF PROCEEDS From the Global Offering

The Company's shares were listed on the Main Board of the Stock Exchange on 11 October 2018 and the Company received net proceeds (the "Net Proceeds") (after deduction of underwriting commission and related costs and expenses) from the global offering of approximately HK\$110.0 million. On 26 March 2021, the Company has resolved to change the use of the unutilised net proceeds of approximately HK\$27.3 million (the "Reallocation"). For details, please refer to the prospectus (the "Prospectus") of the Company dated 27 September 2018 in relation to the global offering and the announcement of the Company dated 26 March 2021 (the "Announcement").

As at 30 September 2023, the Net Proceeds had been partially utilised by the Company and applied as follows:

所得款項用途 來自全球發售

本公司股份於2018年10月11日在聯交所主板上市，而本公司自全球發售獲得所得款項淨額（「所得款項淨額」）（經扣除包銷佣金及相關成本及開支後）約110.0百萬港元。於2021年3月26日，本公司已決議更改約27.3百萬港元尚未動用所得款項淨額之用途（「重新分配」）。詳情請參見本公司日期為2018年9月27日有關全球發售之招股章程（「招股章程」）及本公司日期為2021年3月26日的公告（「該公告」）。

於2023年9月30日，本公司已動用部分所得款項淨額，使用情況如下：

	Planned use of Net Proceeds as disclosed in the Prospectus	Amount of Reallocation as disclosed in the Announcement	Amount utilised as at 1 April 2023	Amount utilised during the period ended 30 September 2023	Amount utilised as at 30 September 2023	Unutilised Net Proceeds as at 30 September 2023
	招股章程披露的所得款項淨額計劃用途 (HK\$ million) (百萬港元)	該公告所披露重新分配的金額 (HK\$ million) (百萬港元)	於2023年4月1日所動用的金額 (HK\$ million) (百萬港元)	2023年9月30日止期間所動用的金額 (HK\$ million) (百萬港元)	於2023年9月30日所動用的金額 (HK\$ million) (百萬港元)	於2023年9月30日尚未動用的所得款項淨額 (HK\$ million) (百萬港元)
(i)	Strengthening and expanding existing auction business 加強及擴充現有拍賣業務	(22.8)	(39.9)	—	(39.9)	—
(ii)	Enhancing marketing and promotional activities 加強營銷及推廣活動	—	(22.0)	—	(22.0)	—
(iii)	Recruiting high-calibre managers and experts 招聘高質素的管理人才及專家	—	(8.8)	—	(8.8)	—
(iv)	Developing the Group's ERP system 開發本集團的企業資源規劃系統	(4.5)	(1.0)	—	(1.0)	—
(v)	Supplementing the Group's working capital and for general corporate purposes 補充本集團的營運資金及作一般公司用途	—	(11.0)	—	(11.0)	—
(vi)	Developing an artwork business for online trading and information platform 發展線上交易及資訊平台的藝術品業務	27.3	(6.6)	(3.8)	(10.4)	16.9
		—	(89.3)	(3.8)	(89.3)	20.7

The unutilised Net Proceeds as at 30 September 2023 are expected to be fully utilized on or before 31 March 2025.

於2023年9月30日尚未動用的所得款項淨額預期於2025年3月31日或之前悉數動用。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the Reporting Period.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at the date of this report, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, were as follows:

Long position in shares:

Name	Name of Group member/associated corporation	Nature of interest	Number of shares interested	Approximate percentage of interest held in the Company
姓名	本集團成員公司/ 相聯法團名稱	權益性質	擁有權益股份數目 (Note 1) (附註1)	本公司持有的 權益之概約 百分比
Mr. Ando Shokei 安藤湘桂先生	The Company 本公司	Beneficial owner 實益擁有人	374,967,278(L)	75%
Mrs. Ando Eri 安藤惠理女士	The Company 本公司	Interest of spouse (Note 2) 配偶權益(附註2)	374,967,278(L)	75%
Mr. Katsu Bunkai 葛文海先生	TCA Japan TCA日本	Beneficial owner (Note 3) 實益擁有人(附註3)	50 class A shares(L) 50股A類股份(L)	5%

購買、出售或贖回本公司上市證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司於聯交所上市之任何證券。

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於本報告日期，董事及本公司最高行政人員於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須予備存的登記冊的權益及淡倉，或根據聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所的權益及淡倉如下：

於股份的好倉：



Notes:

1. The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
2. Mrs. Ando Eri is the spouse of Mr. Ando Shokei. Under the SFO, Mrs. Ando Eri is taken to be interested in the same number of Shares in which Mr. Ando Shokei is interested.
3. These shares represent class A shares in TCA Japan held by Mr. Katsu Bunkai. Shareholders of class A shares in TCA Japan do not have any voting right at the general meeting of shareholders of TCA Japan.

Save as disclosed above, as at 30 September 2023, none of the Directors and chief executive of the Company had any interests or short positions 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) which were recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code and the Companies Ordinance.

附註：

1. 字母「L」代表董事於本公司或有關相聯法團股份中的好倉。
2. 安藤惠理女士為安藤湘桂先生之配偶。根據證券及期貨條例，安藤惠理女士被當作於安藤湘桂先生擁有權益的相同股份數目中擁有權益。
3. 該等股份為葛文海先生於TCA日本持有的A類股份。TCA日本A類股份股東於TCA日本的股東大會上並無任何投票權。

除上文所披露者外，於2023年9月30日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須予備存的登記冊，或根據標準守則及公司條例之規定而須另行知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SHARES

So far as is known to the Directors, as at the date of this report, other than a Director or chief executive of the Company whose interests are disclosed under the sub-paragraph headed "Directors' and chief executive's interests and/or short positions in the shares, underlying shares and debentures of the company or any of its associated corporations" below, no other persons had an interest or a short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 13 September 2018. The purpose of the Share Option Scheme is to enable the Company to grant share options to selected participants as incentives or rewards for their contribution to the Group. All directors, employees, suppliers of goods or services, customers, persons or entities that provide research, development or other technological support to the Group, shareholders of any member of the Group, advisers or consultants of the Group and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to growth of the Group are eligible to participate in the Share Option Scheme. The Share Option Scheme will remain in force for a period of 10 years commencing on its adoption date. The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 10% of the Shares in issue on the Listing Date (the "General Scheme Limit").

主要股東於股份的權益

就董事所深知，於本報告日期，除下文「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」分段所披露其權益的董事或本公司最高行政人員外，概無其他人士於股份或相關股份中擁有本公司須記錄於根據證券及期貨條例第336條須予備存的登記冊的權益或淡倉。

購股權計劃

本公司於2018年9月13日採納購股權計劃。購股權計劃的目的是讓本公司能夠向經選定參與者授出購股權，作為彼等對本集團作出貢獻的獎勵或回報。全體董事、僱員、商品或服務供應商、客戶、為本集團提供研究、開發或其他技術支援的人士或實體、本集團任何成員公司的股東、本集團的諮詢人或顧問，以及曾經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的增長作出貢獻的任何其他群組或類別的參與者，均有資格參與購股權計劃。購股權計劃將於採納日期起計十年內有效。根據購股權計劃及本集團採納的任何其他購股權計劃將予授出的所有購股權獲行使而可能配發及發行的股份總數，合共不得超過於上市日期已發行股份數目的10%（「一般計劃上限」）。



The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the Shares in issue from time to time. Unless approved by the shareholders of the Company, the total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option, subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised. The subscription price for the Shares under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of: (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer for the grant.

因行使根據購股權計劃及本集團所採納的任何其他購股權計劃而已授出惟尚未行使的所有發行在外購股權而可能發行的股份數目上限，合共不得超過不時已發行股份的30%。除非獲本公司股東批准，於任何12個月期間因根據購股權計劃及本集團任何其他購股權計劃所授出的購股權（包括已行使或尚未行使購股權兩者）獲行使而已發行及將向各參與者發行的股份總數不得超過當時本公司已發行股本的1%。參與者應於授出購股權的要約日期起計21日內接納購股權，而於接納所授購股權時須繳付1港元的象徵式代價。購股權可於董事釐定並通知各承授人的期間內隨時根據購股權計劃的條款行使（該期間須由授出購股權的要約當日一天後起計，但無論如何須於授出購股權日期起計十年內屆滿，惟可根據購股權計劃的條文提早終止）。除非董事另行決定及在向承授人作出授出購股權的要約中說明，購股權計劃並無規定在可行使購股權前所需持有的最短期限。購股權計劃項下的股份認購價須由董事釐定，但不得低於(i)授出購股權的要約日期（必須為營業日）在聯交所每日報價表所報的股份收市價；及(ii)緊接授出購股權的要約日期前五個營業日在聯交所每日報價表所報的股份平均收市價各項中的最高者。

On 24 April 2023, the Company has granted 48,000,000 share options under the 2018 Share Option Scheme to certain Director, senior managements and employees representing approximately 9.8% of the total issued Shares as at this report date, of which options relating to 48,000,000 Shares are valid and outstanding. As at this report date, no options have been exercised or cancelled by the Company under the 2018 Share Option Scheme. Each option gives the holder the right to subscribe for one share of HK\$0.8 each of the Company.

於2023年4月24日，本公司已根據2018年購股權計劃向若干董事、高級管理層及僱員授出48,000,000份購股權，相當於本報告日期已發行股份總數約9.8%，其中涉及48,000,000股股份的購股權為有效及尚未行使。於本報告日期，本公司概無根據2018年購股權計劃行使或註銷任何購股權。每份購股權賦予持有人權利認購一股本公司每股面值0.8港元之股份。

As at 30 September 2023, there were Share Options for 48,000,000 shares valid and outstanding under the 2018 Share Option Scheme, the detail of which are as follows:

於2023年9月30日，2018年購股權計劃項下有涉及48,000,000股有效及尚未行使股份之購股權，詳情如下：

Holder of Share Options	Date of Grant	Exercise period	Exercise price per Share	Outstanding as at 1 April 2023	Number of share options 購股權數目			Outstanding as at 30 September 2023
					Grant during the six months ended 30 September 2023	Exercised during the six months ended 30 September 2023	Lapsed/cancelled during the six months ended 30 September 2023	
購股權持有人	授出日期	行使期間	每股行使價 (HK\$) (港元)	於2023年4月1日尚未行使	截至2023年9月30日止六個月授出	截至2023年9月30日止六個月獲行使	截至2023年9月30日失效/註銷	於2023年9月30日尚未行使
Executive Directors 執行董事								
Mr. Katsu Bunkai	24 April 2023	24 April 2024 to 23 April 2029	0.80	—	5,000,000	—	—	5,000,000
葛文海	2023年4月24日	2024年4月24日至2029年4月23日						
Employees	24 April 2023	24 April 2024 to 23 April 2029	0.80	—	43,000,000	—	—	43,000,000
僱員	2023年4月24日	2024年4月24日至2029年4月23日						
Total 總計				—	48,000,000	—	—	48,000,000



On 4 September 2023, the Company passed the resolution in a shareholders' meeting for the adoption of the 2023 Share Option Scheme, which enable the Company may be in a better position to retain such eligible participants (the “**Eligible Participants**”) to continue serving the Company whilst at the same time providing these Eligible Participants further incentive in achieving the goals of the Group, and therefore aligns with the purpose of the 2023 Share Option Scheme. For detailed information, please refer to the circular of the Company dated 28 July 2023 and the announcement of the Company dated 4 September 2023.

2023 Share Option Scheme

The purpose of the 2023 Share Option Scheme to recognise and acknowledge the contributions for the Eligible Participants have made or to be made to the Group, and the Company retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would then be a more meaningful reward for the Eligible Participants' contribution or potential contribution for the purposes are (i) to enable the Company to grant Options to the eligible participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Group.

A summary of the principal rules of the 2023 Share Option Scheme is set out in Appendix III to the AGM circular of the Company dated 28 July 2023 (the “**AGM Circular**”). The Directors believe that the provisions as well as such other terms as may be determined by the Board, will serve to protect the value of the Company as well as to achieve the purpose of the 2023 Share Option Scheme.

None of the Directors is a trustee of the 2023 Share Option Scheme or has direct or indirect interest in the trustees of the 2023 Share Option Scheme (if any). There is no trustee appointed for the purposes of the 2023 Share Option Scheme.

於2023年9月4日，本公司於股東大會上通過決議案採納2023年購股權計劃，使本公司更能挽留有關合資格參與者（「**合資格參與者**」）繼續為本公司服務，同時進一步激勵有關合資格參與者實現本集團的目標，因此與2023年購股權計劃的目的之一致。詳情請參閱本公司日期為2023年7月28日的通函及本公司日期為2023年9月4日的公告。

2023年購股權計劃

2023年購股權計劃旨在認可及肯定合資格參與者對本集團所作出或將作出的貢獻，而本公司保留根據每次授出的特定情況施加適當條件的靈活性，屆時可就合資格參與者的貢獻或潛在貢獻提供更有意義的獎勵，目的為(i)讓本公司向合資格參與者授出購股權，作為其對本集團增長及發展所作貢獻的獎勵或回報；(ii)吸引及挽留人才，以促進本集團的可持續發展；及(iii)使承授人的利益與股東的利益保持一致，以促進本集團的長期財務及業務表現。

2023年購股權計劃之主要規則概要載於本公司日期為2023年7月28日之股東週年大會通函（「**股東週年大會通函**」）附錄三。董事相信，有關條文及董事會可能釐定的其他條款將保障本公司的價值，並達致2023年購股權計劃的目的。

概無董事為2023年購股權計劃之受託人或於2023年購股權計劃之受託人(如有)中擁有直接或間接權益。概無就2023年購股權計劃委任受託人。

CORPORATE GOVERNANCE

The Board has adopted the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules. The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the CG Code during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code as set out in Appendix 10 to the Listing Rules. After specific enquiry made by the Company, all of the Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct of the Company governing Directors’ securities transactions during the Reporting Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules as at the date of this report.

AUDIT COMMITTEE

The Company has established an audit committee which comprises three independent non-executive Directors, namely, Ms. Lam Suk Ling Shirley, Mr. Chung Kwok Mo John, and Mr. Chun Chi Man. Ms. Lam Suk Ling Shirley is the chairlady of the audit committee. The audit committee of the Company has reviewed and discussed with the management of the Group on the unaudited interim condensed consolidated financial information of the Group for the Reporting Period, including the accounting principles and practices adopted by the Group, and discussed financial related matters.

企業管治

董事會已採納上市規則附錄十四所載企業管治守則(「企業管治守則」)的守則條文。董事會已審閱本公司的企業管治常規，並信納本公司於報告期間已遵守企業管治守則所載的守則條文。

董事進行證券交易之標準守則

本公司已就董事的證券交易採納一套行為守則，其條款不遜於上市規則附錄十所載標準守則所載的規定準則。經本公司作出特定查詢後，全體董事已確認彼等於報告期間，已遵守標準守則及本公司規管董事進行證券交易的行為守則所載的規定準則。

充足公眾持股量

根據本公司公開所得資料所示及據董事所知，於本報告日期，本公司維持上市規則下所規定的充足公眾持股量。

審核委員會

本公司已成立審核委員會，成員包括三名獨立非執行董事，即林淑玲女士、鍾國武先生及秦治民先生。林淑玲女士為審核委員會主席。本公司審核委員會已審閱並與本集團管理層討論本集團於報告期間的未經審計中期簡明合併財務資料，包括本集團所採納的會計原則及慣例，並已討論財務相關事宜。



CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS

The Directors are not aware of any changes in Directors' biographical details during the Reporting Period, which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

APPRECIATION

On behalf of the Board, I would like to thank all our colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all our shareholders, customers, bankers and other business associates for their trust and support.

By order of the Board
Tokyo Chuo Auction Holdings Limited
Ando Shokei
Chairman

Hong Kong, 28 November 2023

董事履歷詳情變動

董事於報告期間並不知悉任何董事履歷詳情變動而須根據上市規則第13.51B(1)條予以披露。

致謝

本人謹此代表董事會感謝全體同事的勤奮、專注、忠誠和正直。本人亦謹此感謝所有股東、客戶、銀行及其他業務夥伴的信賴及支持。

承董事會命
東京中央拍賣控股有限公司
主席
安藤湘桂

香港，2023年11月28日

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明合併損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至2023年9月30日止六個月

Unaudited
未經審計
Six months ended 30 September
截至9月30日止六個月

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue	收益	6	32,194	45,433
Cost of services	服務成本	9	(2,051)	(1,999)
Cost of sales of goods	貨品銷售成本	9	(642)	(6,034)
Gross profit	毛利		29,501	37,400
Other losses — net	其他虧損淨額	7	—	(275)
Other income	其他收入	8	231	585
Selling and distribution expenses	銷售及分銷開支	9	(10,910)	(11,938)
Administrative expenses	行政開支	9	(16,603)	(15,393)
Operating profit	經營溢利		2,219	10,379
Finance income	財務收入	10	130	31
Finance costs	財務成本	10	(243)	(581)
Share of result of associate	分佔一間聯營公司之業績		584	553
Profit before income tax	除所得稅前溢利		2,690	10,382
Income tax expense	所得稅開支	11	(1,001)	(2,581)
Profit for the period	期內溢利		1,689	7,801
Profit attributable to:	以下各方應佔溢利：			
Owners of the Company	本公司擁有人		1,599	7,622
Non-controlling interests	非控股權益		90	179
			1,689	7,801
Earnings per share for profit attributable to owners of the Company	本公司擁有人應佔溢利的每股盈利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	12	HK0.32 cents 0.32港仙	HK1.52 cents 1.52港仙

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

上述中期簡明合併損益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明合併綜合收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至2023年9月30日止六個月

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Profit for the period	期內溢利	1,689	7,801
Other comprehensive loss: <i>Item that may be reclassified subsequently to profit or loss</i>	其他綜合虧損： <i>其後可能重新分類至損益的項目</i>		
Exchange differences on translating foreign operations	換算海外業務產生的匯兌差額	(6,046)	(14,825)
Total other comprehensive loss for the period, net of tax	期內其他綜合虧損總額，扣除稅項	(6,046)	(14,825)
Total comprehensive loss for the period	期內綜合虧損總額	(4,357)	(7,024)
Total comprehensive loss for the period attributable to:	以下各方應佔期內綜合虧損總額：		
Owners of the Company	本公司擁有人	(4,055)	(6,576)
Non-controlling interests	非控股權益	(302)	(448)
		(4,357)	(7,024)

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明合併綜合收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明合併資產負債表

AS AT 30 SEPTEMBER 2023
於2023年9月30日

			Unaudited 未經審計 30 September 2023 2023年9月30日 HK\$'000 千港元	Audited 經審計 31 March 2023 2023年3月31日 HK\$'000 千港元
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		7,192	5,984
Right-of-use assets	使用權資產		1,358	3,364
Intangible assets	無形資產		2,791	3,792
Investment accounted for using the equity method	使用權益會計法列賬投資		5,859	5,846
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產		850	850
Deferred income tax assets	遞延所得稅資產		1,164	1,363
Deposits and prepayments	按金及預付款項	15	2,806	30
			22,020	21,229
Current assets	流動資產			
Inventories	存貨		127,101	129,248
Trade and other receivables	貿易及其他應收款項	14	148,048	181,807
Deposits and prepayments	按金及預付款項	15	55,660	60,885
Tax recoverable	可收回稅項		17	1,552
Pledged bank deposits	已抵押銀行存款		4,000	4,000
Cash and cash equivalents	現金及現金等價物		79,127	67,280
			413,953	444,772
Total assets	總資產		435,973	466,001

Interim Condensed Consolidated Balance Sheet
 中期簡明合併資產負債表

AS AT 30 SEPTEMBER 2023
 於2023年9月30日

		Notes 附註	Unaudited 未經審計 30 September 2023 2023年9月30日 HK\$'000 千港元	Audited 經審計 31 March 2023 2023年3月31日 HK\$'000 千港元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	169,730	169,730
Reserves	儲備		85,532	89,587
			255,262	259,317
Non-controlling interests	非控股權益		3,469	3,771
Total Equity	總權益		258,731	263,088
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,145	1,513
Borrowings	借款	17	27,631	30,735
Deferred income tax liabilities	遞延所得稅負債		1,960	2,210
			30,736	34,458
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及應計費用	18	132,637	146,596
Lease liabilities	租賃負債		402	2,597
Borrowings	借款	17	12,203	18,597
Current income tax liabilities	當期所得稅負債		1,264	665
			146,506	168,455
Total liabilities	負債總額		177,242	202,913
Total equity and liabilities	權益及負債總額		435,973	466,001

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明合併資產負債表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至2023年9月30日止六個月

		Unaudited 未經審計					
		Attributable to owners of the Company 本公司擁有人應佔				Non- controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance as at 1 April 2023	於2023年4月1日的結餘	169,730	(60,252)	149,839	259,317	3,771	263,088
Comprehensive income	綜合收入						
Profit for the period	期內溢利	—	—	1,599	1,599	90	1,689
Other comprehensive income	其他綜合收入						
Currency translation differences	外幣折算差額	—	(5,654)	—	(5,654)	(392)	(6,046)
Total comprehensive income/(loss) for the period ended 30 September 2023	截至2023年9月30日止期間的綜合收入／(虧損)總額	—	(5,654)	1,599	(4,055)	(302)	(4,357)
Balance as at 30 September 2023	於2023年9月30日的結餘	169,730	(65,906)	151,438	255,262	3,469	258,731
Balance as at 1 April 2022	於2022年4月1日的結餘	169,730	(52,915)	163,125	279,940	4,081	286,465
Comprehensive income	綜合收入						
Profit for the period	期內溢利	—	—	7,622	7,622	179	7,801
Other comprehensive income	其他綜合收入						
Currency translation differences	外幣折算差額	—	(14,198)	—	(14,198)	(627)	(14,825)
Total comprehensive income/(loss) for the period ended 30 September 2022	截至2022年9月30日止期間的綜合收入／(虧損)總額	—	(14,198)	7,622	(6,576)	(448)	(7,024)
Final dividend declared and paid	已宣派及支付的末期股息	—	—	(5,000)	(5,000)	—	(5,000)
Balance as at 30 September 2022	於2022年9月30日的結餘	169,730	(67,113)	165,747	268,364	3,633	271,997

The above interim condensed consolidated statements of changes in equity should be conjunction with the accompanying notes. 上述中期簡明合併權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至2023年9月30日止六個月

Unaudited
未經審計
Six months ended 30 September
截至9月30日止六個月

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
--	----------------------------------	----------------------------------

Cash flow from operating activities	經營活動之現金流量		
Cash generated from/(used in) operations	經營活動所得/(所用)現金	30,955	12,885
Income tax refund	退回所得稅	1,185	(3,098)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	32,140	9,787
Cash flow from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,305)	(572)
Interest received	已收利息	130	31
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	(2,175)	(541)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至2023年9月30日止六個月

Unaudited
未經審計
Six months ended 30 September
截至9月30日止六個月

2023 2022
2023年 2022年
HK\$'000 HK\$'000
千港元 千港元

Cash flow from financing activities	融資活動之現金流量		
Repayment of lease liabilities	償還租賃負債	(2,856)	(3,150)
Repayment of bank borrowings	償還銀行借款	(9,498)	(7,365)
Interest paid	已付利息	(226)	(443)
Dividends paid	已付股息	—	(5,000)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	(12,580)	(15,958)
Net increase in/(decrease in) cash and cash equivalent	現金及現金等價物增加/(減少)淨額	17,385	(6,712)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	67,280	108,698
Translation difference on cash and cash equivalent	現金及現金等價物折算差額	(5,538)	(19,760)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	79,127	82,226

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至2023年9月30日止六個月

1. GENERAL INFORMATION

Tokyo Chuo Auction Holdings Limited (the “**Company**”) is a limited liability company incorporated in Hong Kong. The address of the Company’s registered office is Room 2601, 26/F, Wing on Centre, No. 111 Connaught Road Central, Hong Kong.

The Company is an investment holding company. The Company’s subsidiaries principally engage in the provision of auction and related services as well as artwork sales in Hong Kong and Japan.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

This interim condensed consolidated financial information is presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company, unless otherwise stated and has been approved for issue by the Board on 28 November 2023.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 September 2023 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

1. 一般資料

東京中央拍賣控股有限公司(「**本公司**」)為一間於香港註冊成立的有限公司。本公司的註冊辦事處地址為香港干諾道中111號永安中心26樓2601室。

本公司為投資控股公司。本公司之附屬公司主要在香港及日本從事提供拍賣及相關服務以及藝術品銷售。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有註明外，本中期簡明合併財務資料以港元(「**港元**」)呈列，與本公司的功能貨幣相同，並已於2023年11月28日獲董事會批准刊發。

2. 編製基準

截至2023年9月30日止六個月的本中期簡明合併財務資料已按照香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。中期簡明合併財務資料應與截至2023年3月31日止年度之年度財務報表一併閱讀，該等財務報表乃根據香港財務報告準則(「**香港財務報告準則**」)編製。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至2023年9月30日止六個月

2. BASIS OF PREPARATION (Continued)

The consolidated financial information relating to the year ended 31 March 2023 that is included in the interim condensed consolidated financial information for the six months ended 30 September 2023 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

3. CHANGE IN ACCOUNTING POLICIES

In the current reporting period, the Group has applied, for the first time, certain new standards, amendments to standards and interpretations issued by the HKICPA that are mandatorily effective for its accounting period beginning on 1 April 2023. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current year and prior year.

The Group has not yet applied new standards and amendments to existing standards that have been issued but not yet effective, and will apply such standards when they become effective. The Group anticipates that the application of the such new standards and amendments to existing standards have no material impact on the results and the financial position of the Group.

2. 編製基準 (續)

截至2023年3月31日止年度之合併財務資料載入截至2023年9月30日止六個月之中期簡明合併財務資料內作為比較資料，該等資料雖不構成本公司於該年度之法定年度合併財務報表，惟摘錄自該等合併財務報表。有關該等法定合併財務報表須根據香港公司條例(第622章)第436條披露之進一步資料如下：

本公司已按照香港公司條例(第622章)第662(3)條及附表6第3部的規定向公司註冊處處長送交截至2023年3月31日止年度的合併財務報表。

本公司核數師已就該等合併財務報表出具報告。核數師報告並無發表保留意見；並無載有核數師在不出具保留意見的情況下以強調方式促請注意的任何事項；亦不載有根據香港公司條例(第622章)第406(2)、407(2)或(3)條作出的陳述。

3. 會計政策變動

於本報告期間，本集團已首次應用若干由香港會計師公會頒佈並於2023年4月1日開始的會計期間強制生效之新準則、準則修訂本及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團於本年度及過往年度的會計政策及所報告金額出現重大變動。

本集團並無採納已頒佈但尚未生效的新準則及現有準則之修訂本，並將於有關準則生效時予以應用。本集團預期，應用有關新準則及現有準則之修訂本將不會對本集團的業績及財務狀況造成重大影響。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至2023年9月30日止六個月

4. ACCOUNTING ESTIMATES AND FAIR VALUE MEASUREMENTS

Estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions, the estimates and judgements are continually evaluated and are based on historical experience and other factors including expectation on future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

In preparing the interim condensed and assumption information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that were applied to the consolidated financial statements for the year ended 31 March 2023.

Fair value measurement of financial instruments

As at the date of this report, certain of the Group's financial assets, put option in relation to acquisition of investment accounted for using equity method are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments.

4. 會計估計及公平值計量

估計數據

編製中期簡明合併財務資料要求管理層作出判斷、估計及假設，估計及判斷乃根據過往經驗及其他因素持續進行評估，該等因素包括在有關情況下被認為合理的對日後事件之預期。實際結果可能與該等估計數據有所不同。

編製中期簡明及假設資料時，管理層在應用本集團會計政策時所作出的重大判斷及估計不明朗因素的主要來源均與截至2023年3月31日止年度之合併財務報表所應用者相若。

金融工具公平值計量

於本報告日期，本集團若干金融資產及與收購使用權益會計法列賬的投資有關的認沽期權乃以公平值計量，而公平值乃使用估值方法，按重大不可觀察輸入數據釐定。於訂立相關估值方法及相關輸入數據時，須作出判斷及估計。與此等因素有關的假設出現變動，可導致此等工具公平值出現重大調整。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
 截至2023年9月30日止六個月

4. ACCOUNTING ESTIMATES AND FAIR VALUE MEASUREMENTS (Continued)

Fair value measurement of financial instruments (Continued)

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

4. 會計估計及公平值計量 (續)

金融工具公平值計量 (續)

簡明合併財務狀況表所反映本集團金融資產及金融負債之賬面值與其各自之公平值相若。

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 September 2023 (Unaudited)	於2023年9月30日 (未經審計)				
Financial asset	金融資產				
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」) 之金融資產				
Put option	認沽期權	—	—	850	850
		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2023 (Audited)	於2023年3月31日 (經審計)				
Financial asset	金融資產				
Financial assets at FVTPL	按公平值計入損益 之金融資產				
Put option	認沽期權	—	—	850	850

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至2023年9月30日止六個月

5. REVENUE AND SEGMENT INFORMATION

Segment information

The chief operating decision-maker has been identified as the executive directors of the Group (“**CODM**”) that make strategic decisions. The CODM assesses the performance of the operating segments based on a measure of gross profit for the purpose of allocating resources.

The management has identified two operating segments based on the types of revenues, namely (i) operation of art auction and related business and (ii) artwork sales.

5. 收益與分部資料

分部資料

本集團執行董事被視為作出策略決策的主要經營決策者(「**主要經營決策者**」)。主要經營決策者根據毛利計量評估經營分部的表現，以分配資源。

管理層已基於收益類別確認兩個經營分部，分別為(i)藝術品拍賣及相關業務經營；及(ii)藝術品銷售。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
 截至2023年9月30日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

The segment information provided to the CODM for current period and comparative figures are as follows:

5. 收益與分部資料 (續)

分部資料 (續)

本期間呈交予主要經營決策者的分部資料及比較數據如下：

		Unaudited 未經審計		
		For the six months ended 30 September 2023		
		截至2023年9月30日止六個月		
		Operation of art auction and related business 藝術品拍賣及 相關業務經營 HK\$'000 千港元	Artwork sales 藝術品銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外部客戶的分部收益	31,495	699	32,194
Costs of service/sales	服務／銷售成本	(2,051)	(642)	(2,693)
Segment results	分部業績	29,444	57	29,501
Other income	其他收入			231
Selling and distribution expenses	銷售及分銷開支			(10,910)
Administrative expenses	行政開支			(16,603)
Operating profit	經營溢利			2,219
Share of result of an associate accounted for using the equity method	應佔一間聯營公司使用權益會計法列賬之業績			584
Finance costs — net	財務成本淨額			(113)
Profit before income tax	除所得稅前溢利			2,690
Income tax expense	所得稅開支			(1,001)
Profit for the period	期內溢利			1,689

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
 截至2023年9月30日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

5. 收益與分部資料 (續)

分部資料 (續)

		Unaudited 未經審計		
		For the six months ended 30 September 2022		
		截至2022年9月30日止六個月		
	Operation of art auction and related business 藝術品拍賣及 相關業務經營	Artwork sales 藝術品銷售	Total 總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Segment revenue from external customers	來自外部客戶的分部 收益	38,712	6,721	45,433
Costs of service/sales	服務／銷售成本	(1,999)	(6,034)	(8,033)
Segment results	分部業績	36,713	687	37,400
Other losses, net	其他虧損淨額			(275)
Other income	其他收入			585
Selling and distribution expenses	銷售及分銷開支			(11,938)
Administrative expenses	行政開支			(15,393)
Operating Profit	經營溢利			10,379
Share of result of an associate accounted for using the equity method	應佔一間聯營公司使用 權益會計法列賬之 業績			553
Finance costs — net	財務成本淨額			(550)
Profit before income tax	除所得稅前溢利			10,382
Income tax expense	所得稅開支			(2,581)
Profit for the period	期內溢利			7,801

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
 截至2023年9月30日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue from art auction and related business	藝術品拍賣及相關業務收益	31,495	38,712
Artwork sales	藝術品銷售	699	6,721
		32,194	45,433

All customers individually accounted for less than 10% of the Group's revenue during the six months ended 30 September 2023 (30 September 2022: same).

於截至2023年9月30日止六個月，所有客戶個別佔本集團收益少於10%（2022年9月30日：情況相同）。

All revenues of the Group are recognized at a point in time.

本集團所有收益均於某時間點確認。

Revenue from external customers, by geographical area, is as follows:

按地理區域劃分的來自外部客戶收益如下：

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Hong Kong	香港	8,345	12,125
Japan	日本	23,849	33,308
		32,194	45,433

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
 截至2023年9月30日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

Information on segment assets and segment liabilities of the Group are not reviewed by CODM for the purpose of resource allocation and performance assessment as at 30 September 2023 and 31 March 2023 nor otherwise regularly provided to the CODM. As a result, no analysis of segment assets and segment liabilities is presented.

Non-current assets, other than deferred income tax assets, by geographical area are as follows:

		Unaudited 未經審計 30 September 2023 2023年9月30日 HK\$'000 千港元	Audited 經審計 31 March 2023 2023年3月31日 HK\$'000 千港元
Hong Kong	香港	2,055	2,237
Japan	日本	12,092	10,933
Taiwan	台灣	6,709	6,696
		20,856	19,866

6. OTHER LOSSES — NET

5. 收益與分部資料 (續)

收益 (續)

於2023年9月30日及2023年3月31日，由於本集團的分部資產及分部負債資料並未由主要經營決策者審閱以分配資源及評核表現，亦未有定期呈交予主要經營決策者，故並無呈列分部資產及分部負債的分析。

按地理區域劃分的非流動資產(遞延所得稅資產除外)如下：

6. 其他虧損淨額

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月 2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Exchange loss	匯兌虧損	—	275

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7. OTHER INCOME

Other income mainly represented bidding deposits forfeited and penalties from the buyer and miscellaneous handling fees charged to customers during the Reporting Period (30 September 2022: the government subsidy grant, bidding deposits forfeited and penalties from the buyer and miscellaneous handling fees charged to customers).

7. 其他收入

其他收入主要指報告期間的向買家沒收競投保證金及收取罰款以及向客戶收取的雜項手續費(2022年9月30日：政府補助金、向買家沒收競投保證金及收取罰款以及向客戶收取的雜項手續費)。

8. PROFIT/(LOSS) BEFORE INCOME TAX

8. 除所得稅前溢利／(虧損)

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold	已售存貨成本	642	6,034
Rental and setup costs for auction and preview exhibition venues	拍賣及預展場地租用及設置成本	739	257
Employee benefit expenses	僱員福利開支	10,097	10,790
Depreciation of property, plant and equipment	物業、廠房及設備折舊	941	657
Depreciation of right-of-use assets	使用權資產折舊	3,226	3,004
Amortization of intangible assets	無形資產攤銷	173	1,175

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9. FINANCE (COSTS)/INCOME — NET

9. 財務(成本)/收入淨額

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Finance income:	財務收入：		
Interest income on bank deposits	銀行存款利息收入	130	31
Interest income from consignor advance	委託人預付款項利息收入	—	—
		130	31
Finance costs:	財務成本：		
Interest expense on lease liabilities	租賃負債利息開支	(17)	(138)
Interest expense on bank and other borrowings	銀行及其他借款利息開支	(226)	(443)
		(243)	(581)
Finance costs — net	財務成本淨額	(113)	(550)

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10. INCOME TAX EXPENSE

The amount of income tax charged to the interim condensed consolidated income statements represent:

10. 所得稅開支

於中期簡明合併損益表列支的所得稅款項指：

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Current income tax	當期所得稅		
— Hong Kong	— 香港	—	814
— Japan	— 日本	887	1,767
— Taiwan	— 台灣	62	—
Total current income tax	當期所得稅總額	949	2,581
Deferred income tax	遞延所得稅	52	—
Income tax expense	所得稅開支	1,001	2,581

(a) Hong Kong profit tax

Hong Kong profits tax is calculated at a rate of 16.5% for the six months ended 30 September 2023 and 30 September 2022.

No Hong Kong profits tax was provided for the six months ended 30 September 2023 as the Group did not derive any estimated assessable profits (30 September 2022: income tax expenses incurred approximately HK\$814,000).

(a) 香港利得稅

截至2023年9月30日及2022年9月30日止六個月，香港利得稅均按稅率16.5%計算。

由於本集團並無產生任何估計應課稅溢利，故截至2023年9月30日止六個月並無就香港利得稅計提撥備(2022年9月30日：產生所得稅開支約814,000港元)。

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10. INCOME TAX EXPENSE (Continued)

(b) Japan corporate income tax

Japan corporate income tax has been calculated on the estimated assessable profit for the six months ended 30 September 2023 and 30 September 2022 at the rates of taxation prevailing in Japan in which the Group operates. The Group is subject to national corporate income tax, inhabitant tax, and enterprise tax in Japan, which in aggregate, resulted in effective statutory income tax rates of approximately 33% for the Reporting Period (30 September 2022: 33%).

(c) Taiwan income tax

Taiwan income tax is calculated at 20% of the estimated assessable profits for both years.

11. EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to the Company's owners by the weighted average number of ordinary shares in issue during the six months ended 30 September 2023 and 30 September 2022.

10. 所得稅開支(續)

(b) 日本公司所得稅

日本公司所得稅按照截至2023年9月30日及2022年9月30日止六個月的估計應課稅溢利依日本(本集團經營業務所在地)之現行稅率計算。在日本,本集團須繳納國家公司所得稅、居民稅及企業稅,其合共導致於報告期間的實際法定所得稅稅率約為33%(2022年9月30日:33%)。

(c) 台灣所得稅

於兩個年度,台灣所得稅均按估計應課稅溢利的20%計算。

11. 每股盈利

基本

每股基本盈利按截至2023年9月30日及2022年9月30日止六個月的本公司擁有人應佔溢利除以已發行普通股的加權平均數計算。

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	1,599	7,622
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	500,000	500,000
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	HK0.32 cents 0.32港仙	HK1.52 cents 1.52港仙

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11. EARNINGS PER SHARE (Continued)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares which is the share options granted to director and employees. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

Diluted earnings per share for the six months ended 30 September 2023 equal basic earnings per share as the exercise of the outstanding share options would be anti-dilutive (six months ended 30 September 2022: no potential ordinary shares in issue).

11. 每股盈利(續)

攤薄

每股攤薄盈利乃透過調整發行在外普通股加權平均數計算，並假設轉換所有潛在攤薄普通股。本公司有一類潛在攤薄普通股，即授予董事及僱員的購股權。就購股權而言，已根據尚未行使的購股權所附帶認購權的貨幣價值進行計算，以釐定可按公平值(釐定為本公司股份的平均市價)購入的股份數目。按上述方式計算的股份數目與假設購股權獲行使而應已發行的股份數目進行比較。

截至2023年9月30日止六個月的每股攤薄盈利與每股基本盈利相等，原因為行使尚未行使的購股權具反攤薄影響(截至2022年9月30日止六個月：並無潛在已發行普通股)。

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12. DIVIDEND

Interim dividend

The Group does not recommend the payments of an interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: Nil).

Final dividend

Dividends paid and payable to equity shareholders of the Company attributable to the previous financial year, paid and payable during the interim period.

12. 股息

中期股息

本集團並不建議宣派截至2023年9月30日止六個月的中期股息(截至2022年9月30日止六個月:無)。

末期股息

歸屬於上一個財政年度已付及應付本公司權益股東之股息(已支付及於中期期間應付)。

Six months ended 30 September 截至9月30日止六個月

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
No final dividend in respect of the previous financial year ended 31 March 2023 (31 March 2022: approved and payable during the interim period, of HK 1 cent per share)	截至2023年3月31日止上一個財政年度概無末期股息(2022年3月31日:每股1港仙,已獲批准及於中期期間應付)	—	5,000

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13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		Unaudited 未經審計 As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元
Trade receivables	貿易應收款項	19,026	16,507
Less: loss allowances	減：虧損撥備	(4,733)	(4,824)
Trade receivables — net	貿易應收款項淨額	14,293	11,683
Other receivables	其他應收款項		
— Receivables from buyers in respect of auction and related business (Note (i))	— 應收買家拍賣及相關業務款項(附註(i))	87,228	113,843
— Consignor advances (Note (ii))	— 委託人預付款項(附註(ii))	41,970	51,699
— Input value-added tax recoverable	— 可收回進項增值稅	1,426	1,081
— Others	— 其他	3,131	3,501
Trade and other receivables	貿易及其他應收款項	148,048	181,807

As at 30 September 2023 and 31 March 2023, the fair value of trade and other receivables of the Group approximated their carrying amounts.

於2023年9月30日及2023年3月31日，本集團貿易及其他應收款項的公平值與其賬面值相若。

Notes:

附註：

(i) Other receivables from buyers in respect of auction and related business represent the purchase price of the auction articles receivable on behalf of sellers.

(i) 其他應收買家拍賣及相關業務款項指代表賣家應收的拍賣品購買價。

(ii) Included in other receivables are advances of approximately HK\$41,970,000 made to certain sellers as at 30 September 2023 (31 March 2023: approximately HK\$51,699,000) upon consignment of auction articles to the Group. As at 30 September 2023 and 31 March 2023, these advances bore interest at 0% to 1% per annum.

(ii) 其他應收款項包括於2023年9月30日向本集團委託拍賣品後向若干賣家作出的預付款項約41,970,000港元(2023年3月31日：約51,699,000港元)。於2023年9月30日及2023年3月31日，該等預付款項按年利率0%至1%計息。

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13. TRADE AND OTHER RECEIVABLES (Continued)

The Group grants credit period of 7 days for commission receivables and 30 days for receivables from artwork sales. The ageing analysis of trade receivables based on invoice date, before provision for impairment, as at 30 September 2023 and 31 March 2023, was as follows:

13. 貿易及其他應收款項 (續)

本集團就應收佣金而授出7天的信貸期，並就應收藝術品銷售款項而授出30天的信貸期。於2023年9月30日及2023年3月31日，貿易應收款項基於發票日期(減值撥備前)的賬齡分析如下：

		Unaudited 未經審計 As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元
Within 30 days	30天內	12,371	11,369
1 to 3 months	1至3個月	104	122
3 to 6 months	3至6個月	958	377
6 to 12 months	6至12個月	1,278	411
Over 1 year	1年以上	4,315	4,228
		19,026	16,507

The Group does not hold any collateral as security over these debtors as at 30 September 2023 and 31 March 2023.

於2023年9月30日及2023年3月31日，本集團未持有任何抵押品作為該等債務人的擔保。

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14. DEPOSITS AND PREPAYMENTS

14. 按金及預付款項

		Unaudited 未經審計 As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元
Current portion:	流動部分：		
Prepayments to sellers for auctioned artwork (Note)	就已拍賣藝術品向賣家預付的款項(附註)	33,665	36,584
Deposits and prepayments	按金及預付款項	21,995	24,301
		55,660	60,885
Non-current portion:	非流動部分：		
Rental and other deposits	租金及其他按金	2,806	30
		58,466	60,915

As at 30 September 2023 and 31 March 2023, the fair value of deposits of the Group approximately their carrying amounts.

Note:

As at 30 September 2023, prepayments to sellers for auctioned artwork represent the amounts advanced to sellers of artwork of approximately HK\$33,665,000 (31 March 2023: approximately HK\$36,584,000). Amounts may be advanced to sellers prior to receiving full payment of the auction purchase prices from the relevant buyers and the Group will keep the related auctioned artworks under its custody. As at 30 September 2023 and 31 March 2023, such prepayments were interest-free and the respective auctioned artwork was kept under the Group's custody.

於2023年9月30日及2023年3月31日，本集團按金的公平值與其賬面值相若。

附註：

於2023年9月30日，就已拍賣藝術品向賣家預付的款項指就藝術品預付予賣家之款項約為33,665,000港元(2023年3月31日：約36,584,000港元)。金額可於收到相關買家悉數支付拍賣購買價的款項前預付予賣家，而本集團將保留相關拍賣藝術品於其託管下。於2023年9月30日及2023年3月31日，該等預付款項均免息，而相關拍賣藝術品由本集團託管。

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15. SHARE CAPITAL

15. 股本

Ordinary Shares	普通股	Number of Shares 股份數目	Share capital 股本 HK\$'000 千港元
Issued and fully paid: At 30 September 2023 (unaudited) and 31 March 2023 (audited)	已發行及繳足： 於2023年9月30日(未經審計) 及2023年3月31日(經審計)	500,000,000	169,730

16. BORROWINGS

16. 借款

		Unaudited 未經審計 As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元
Bank borrowings (Note (a))	銀行借款(附註(a))	39,834	49,332
Secured	有抵押	14,465	12,220
Unsecured	無抵押	25,369	37,112
		39,834	49,332

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16. BORROWINGS (Continued)

16. 借款 (續)

		Unaudited 未經審計 As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元
The carrying amounts of the above borrowings are repayable*:	上述借款的賬面值應於以下期間償還*：		
Within one year	一年內	11,774	15,640
With a period of more than one year but not exceeding two years	超過一年但不超過兩年的期間	4,153	3,845
With a period of more than two years but not exceeding five years	超過兩年但不超過五年的期間	12,459	11,533
With a period of more than five years	超過五年的期間	11,019	15,357
		39,405	46,375
The carrying amounts of bank borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	包含按要求償還條款惟須於以下期間償還之銀行借款(列於流動負債)賬面值：		
Within one year	一年內	429	2,957
		39,834	49,332
Less: Amounts due within one year shown under current liabilities	減：列於流動負債下於一年內到期的金額	(12,203)	(18,597)
Amounts shown under non-current liabilities	列於非流動負債下的金額	27,631	30,735

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃以貸款協議載列的原定還款日期為基準。

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16. BORROWINGS (Continued)

The Group's borrowings are denominated in the following currencies:

16. 借款 (續)

本集團借款以下列貨幣計值：

		Unaudited 未經審計 As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元
HK\$	港元	429	2,957
JPY	日圓	39,405	46,375
		39,834	49,332

Notes:

附註：

(a) Bank Borrowings

- (i) The secured variable-rate bank borrowing of approximately HK\$429,000 (31 March 2023: HK\$2,957,000) as at 30 September 2023 was guaranteed by the subsidiary of the Group and pledged by the fixed deposit of approximately HK\$4,000,000 (31 March 2023: HK\$4,000,000). The borrowing is with repayment on demand clause and bearing interest at 2.25% per annum over 1-month HIBOR.
- (ii) The unsecured fixed-rate bank borrowing of approximately HK\$6,346,000 (31 March 2023: HK\$8,647,000) as at 30 September 2023 is repayable on 2030 and bearing interest at 0.9% per annum. It was guaranteed by personal guarantee of Mr. Ando, a director of the Company.

(a) 銀行借款

- (i) 於2023年9月30日，有抵押浮息銀行借款約429,000港元(2023年3月31日：2,957,000港元)由本集團的附屬公司擔保，並以約4,000,000港元(2023年3月31日：4,000,000港元)的定期存款作抵押。借款設有須按要求償還的條款，並於1個月香港銀行同業拆息之上按年利率2.25%計息。
- (ii) 於2023年9月30日，無抵押定息銀行借款約6,346,000港元(2023年3月31日：8,647,000港元)須於2030年償還，並按0.9%年利率計息。其由本公司董事安藤先生個人擔保作擔保。

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16. BORROWINGS (Continued)

Notes: (Continued)

(a) Bank Borrowings (Continued)

- (iii) The secured fixed-rate bank borrowing of approximately HK\$7,690,000 (31 March 2023: HK\$9,263,000) as at 30 September 2023 is repayable on 2031 and bearing interest at 0.9% per annum. It was secured by property of Mr. Ando and Mrs. Ando, directors of the Company.
- (iv) The unsecured fixed-rate bank borrowings with principal amount of approximately HK\$14,993,000 (31 March 2023: HK\$17,737,000) (equivalent to JPY285,963,000) were received from Japanese bank in which interest were subsidised by Japanese government with lower than market rate and the carrying amounts of approximately HK\$13,429,000 (31 March 2023: HK\$16,641,000) as at 30 September 2023 are repayable in full on year 2030. The prevailing market interest rates for equivalent bank borrowings of 1.11% to 1.91%. The difference of between the gross proceeds and the fair value of the bank borrowings are the benefit derived from the interest-free bank borrowings and are recognised as government grant under other income.
- (v) The unsecured variable-rate bank borrowings of approximately HK\$10,486,000 (31 March 2023: HK\$11,824,000) is repayable within one year and bearing interest at 0.35% to 0.45% per annum over 1-month benchmark interest rate.

16. 借款(續)

附註：(續)

(a) 銀行借款(續)

- (iii) 於2023年9月30日，有抵押定息銀行借款約7,690,000港元(2023年3月31日：9,263,000港元)須於2031年償還，並按0.9%年利率計息。其由本公司董事安藤先生和安藤女士的財產擔保。
- (iv) 本金額約14,993,000港元(2023年3月31日：17,737,000港元)(相等於285,963,000日圓)的無抵押定息銀行借款乃自日本銀行取得，其利息由日本政府補貼，較市場利率為低，於2023年9月30日的賬面值約為13,429,000港元(2023年3月31日：16,641,000港元)須於2030年年度悉數償還。等值銀行借款的現行市場利率為1.11%至1.91%。銀行借款所得款項總額與公平值之間的差額為免息銀行借款產生的利益，並確認為其他收入項下的政府補助。
- (v) 無抵押浮息銀行借款約10,486,000港元(2023年3月31日：11,824,000港元)須於一年內償還，於1個月基準利率之上按年利率0.35%至0.45%計息。

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17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項及應計費用

		Unaudited 未經審計 As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元
Trade payables	貿易應付款項	—	—
Payables to sellers in respect of auction and related business	應付賣家拍賣及相關業務款項	122,860	135,313
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	9,777	11,283
		132,637	146,596

Payables to sellers in respect of auction and related business represent the purchase price of auction articles payables to sellers less seller commissions and other auction related receivables.

應付賣家拍賣及相關業務款項指應付賣家拍賣品購買價減賣家佣金及其他拍賣相關應收款項。

As at 30 September 2023 and 31 March 2023, all deposits received, other payables and accruals of the Group were non-interest bearing, and their fair value approximately to their carrying amounts due to their short maturities.

於2023年9月30日及2023年3月31日，本集團所有已收按金、其他應付款項及應計費用均免息，而由於到期日較短，因此其公平值與賬面值相若。

Ageing analysis of the trade payables at the respective balances sheet date on invoice date are as follows:

於相關結算日，基於發票日期的貿易應付款項的賬齡分析如下：

		Unaudited 未經審計 As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元
Within 30 days	30天內	—	—

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18. NOTES TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of profit before income tax to net cash generated from/(used in) operations:

18. 簡明合併現金流量表附註

除所得稅前溢利與經營業務所得／(所用)現金淨額之對賬：

		Unaudited	
		未經審計	
		Six months ended 30 September	
		截至9月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	2,690	10,382
<i>Adjustments:</i>	<i>就以下各項調整：</i>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	941	316
Depreciation of right-of-use assets	使用權資產折舊	3,226	3,004
Amortization of intangible assets	無形資產攤銷	173	593
Interest income	利息收入	(130)	(31)
Interest expenses	利息開支	243	581
Share of net profits of associate accounted for using the equity method	分佔一間聯營公司使用權益會計法列賬之純利	(584)	(553)
<i>Change in working capital:</i>	<i>營運資金變動：</i>		
Inventories	存貨	2,147	(6,895)
Trade and other receivables, deposits and prepayment	貿易及其他應收款項、按金及預付款項	36,208	12,634
Trade and other payables and accruals	貿易及其他應付款項及應計費用	(13,959)	(20,936)
Cash generated from/(used in) operations	經營業務所得／(所用)現金	30,955	12,885

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19. CAPITAL COMMITMENTS

There are no material capital commitments as at 30 September 2023 and 31 March 2023.

20. RELATED PARTY TRANSACTIONS

(a) Names and relationship with related parties

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control.

The following individuals and companies are related parties of the Group that had balance and/or transactions with the Group during the six months ended 30 September 2023 and 30 September 2022.

19. 資本承擔

於2023年9月30日及2023年3月31日並無重大資本承擔。

20. 關聯方交易

(a) 關聯方名稱及關係

關聯方指有能力控制、共同控制或在對投資對象持有權力時能對對方施加重大影響力；因參與投資對象的業務而承擔可變回報的風險或權利；且有能力藉對投資對象行使其權力而影響投資者回報金額的人士。倘受限於同一控制或共同控制，亦被視為關聯方。

以下人士及公司為本集團的關聯方，彼等於截至2023年9月30日及2022年9月30日止六個月與本集團錄得結餘及／或進行交易。

Name of related parties 關聯方姓名／名稱

Relationship with the Group 與本集團的關係

Mr. Ando Shokei
安藤湘桂先生

Controlling shareholder
控股股東

Mrs. Ando Eri
安藤惠理女士

Controlling shareholder
控股股東

Bai Sheng Co., Ltd.
株式會社百勝

Controlled by Mr. Ando Shokei
由安藤湘桂先生控制

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20. RELATED PARTY TRANSACTIONS

(Continued)

(b) Transaction with related parties

In addition to those disclosed elsewhere in the notes to the interim condensed consolidated financial information, the Group had the following transactions with related parties:

20. 關聯方交易 (續)

(b) 與關聯方的交易

除中期簡明合併財務資料附註其他部分所披露者外，本集團與關聯方之交易如下：

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Rental expenses to a related party	向關聯方支付的租賃開支		
Bai Sheng Co., Ltd.	株式會社百勝	91	96

All the related party transactions were conducted in accordance with terms mutually agreed with related parties and in the ordinary course of business.

所有關聯方交易乃根據與關聯方相互協定的條款於日常業務過程中進行。

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20. RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation

Key management include directors and top management, the compensation paid or payable to key management for employee services is shown below:

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Wages and salaries	工資及薪金	2,954	3,538
Pensions	退休金	362	370
Staff welfare and other benefits	員工福利及其他利益	—	—
		3,316	3,908

21. CONTINGENT LIABILITIES

The Group had no material contingent liabilities outstanding as at 30 September 2023 and 31 March 2023.

22. EVENTS AFTER THE BALANCE SHEET DATE

There is no event will have material impact on the Group from the end of the Reporting Period to the date of this report.

20. 關聯方交易 (續)

(c) 主要管理層薪酬

主要管理層包括董事及最高管理層。就僱員服務而已付或應付主要管理層的薪酬列示如下：

21. 或然負債

於2023年9月30日及2023年3月31日，本集團並無尚未償還的重大或然負債。

22. 結算日後事項

由報告期間末起至本報告日期，概無任何對本集團構成重大影響的事項。

