



上善黃金
SHANGSHAN GOLD

SHANGSHAN GOLD
INTERNATIONAL HOLDINGS LIMITED
上善黃金國際控股有限公司

(formerly known as Tokyo Chuo Auction Holdings Limited) (前稱東京中央拍賣控股有限公司)
(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





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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Ando Shokei (alias Liao Xianggui)
(resigned on 20 June 2025)
Mrs. Ando Eri (alias Feng Huijin)
(resigned on 20 June 2025)
Mr. Katsu Bunkai (alias Ge Wenhai)
(resigned on 20 June 2025)
Mr. Sun Hongyue (resigned on 20 June 2025)
Mr. Huang Shikun (*Chairman*) (appointed on 30 May 2025)
Mr. Huang Shifeng (appointed on 30 May 2025)
Ms. Qian Yuanyuan (appointed on 30 May 2025)
Mr. Tong Jun (appointed on 30 May 2025)

Non-executive Directors

Mr. Li Jiefeng (appointed on 30 May 2025)
Mr. Zheng Haoran (appointed on 30 May 2025)

Independent Non-executive Directors

Mr. Chung Kwok Mo John (resigned on 20 June 2025)
Ms. Lam Suk Ling Shirley (resigned on 20 June 2025)
Mr. Chun Chi Man (resigned on 20 June 2025)
Professor He Jia (appointed on 30 May 2025)
Professor Hu Zuohao (appointed on 30 May 2025)
Mr. Leung Ting Yuk (appointed on 30 May 2025)

COMPANY SECRETARY

Mr. Chak Chi Shing

AUDIT COMMITTEE

Ms. Lam Suk Ling Shirley (resigned on 20 June 2025)
Mr. Chung Kwok Mo John (resigned on 20 June 2025)
Mr. Chun Chi Man (resigned on 20 June 2025)
Mr. Leung Ting Yuk (*Chairman of audit committee*)
(re-designated on 20 June 2025)
Mr. Li Jiefeng (re-designated on 20 June 2025)
Professor He Jia (re-designated on 20 June 2025)

董事

執行董事

安藤湘桂先生(又名廖湘桂)
(於2025年6月20日辭任)
安藤惠理女士(又名馮慧瑾)
(於2025年6月20日辭任)
葛文海先生
(於2025年6月20日辭任)
孫鴻月先生(於2025年6月20日辭任)
黃仕坤先生(主席)(於2025年5月30日獲委任)
黃仕峰先生(於2025年5月30日獲委任)
錢源源女士(於2025年5月30日獲委任)
童軍先生(於2025年5月30日獲委任)

非執行董事

李杰峰先生(於2025年5月30日獲委任)
鄭浩然先生(於2025年5月30日獲委任)

獨立非執行董事

鍾國武先生(於2025年6月20日辭任)
林淑玲女士(於2025年6月20日辭任)
秦治民先生(於2025年6月20日辭任)
何佳教授(於2025年5月30日獲委任)
胡左浩教授(於2025年5月30日獲委任)
梁廷育先生(於2025年5月30日獲委任)

公司秘書

翟志勝先生

審核委員會

林淑玲女士(於2025年6月20日辭任)
鍾國武先生(於2025年6月20日辭任)
秦治民先生(於2025年6月20日辭任)
梁廷育先生(審核委員會主席)
(於2025年6月20日調任)
李杰峰先生(於2025年6月20日調任)
何佳教授(於2025年6月20日調任)

REMUNERATION COMMITTEE

Mr. Chung Kwok Mo John (resigned on 20 June 2025)
Ms. Lam Suk Ling Shirley (resigned on 20 June 2025)
Mr. Chun Chi Man (resigned on 20 June 2025)
Mrs. Ando Eri (resigned on 20 June 2025)
Professor He Jia (*Chairman of remuneration committee*)
(re-designated on 20 June 2025)
Mr. Huang Shikun (re-designated on 20 June 2025)
Professor Hu Zuohao (re-designated on 20 June 2025)

NOMINATION COMMITTEE

Mr. Ando Shokei (resigned on 20 June 2025)
Mr. Chung Kwok Mo John (resigned on 20 June 2025)
Ms. Lam Suk Ling Shirley (resigned on 20 June 2025)
Mr. Chun Chi Man (resigned on 20 June 2025)
Mr. Huang Shikun (*Chairman of nomination committee*)
(re-designated on 20 June 2025)
Ms. Qian Yuanyuan (re-designated on 20 June 2025)
Professor He Jia (re-designated on 20 June 2025)
Professor Hu Zuohao (re-designated on 20 June 2025)
Mr. Leung Ting Yuk (re-designated on 20 June 2025)

CORPORATE GOVERNANCE COMMITTEE

Mr. Chun Chi Man (resigned on 20 June 2025)
Mr. Ando Shokei (resigned on 20 June 2025)
Mr. Chung Kwok Mo John (resigned on 20 June 2025)
Ms. Lam Suk Ling Shirley (resigned on 20 June 2025)
Professor Hu Zuohao
(*Chairman of corporate governance committee*)
(re-designated on 20 June 2025)
Professor He Jia (re-designated on 20 June 2025)
Mr. Huang Shifeng (re-designated on 20 June 2025)

AUTHORISED REPRESENTATIVES

Mr. Ando Shokei (resigned on 20 June 2025)
Mr. Chak Chi Shing
Ms. Qian Yuanyuan (appointed on 20 June 2025)

AUDITOR

HLB Hodgson Impey Cheng Limited

PRINCIPAL BANKERS

Hongkong and Shanghai Banking Corporation Limited
Sumitomo Mitsui Banking Corporation

薪酬委員會

鍾國武先生(於2025年6月20日辭任)
林淑玲女士(於2025年6月20日辭任)
秦治民先生(於2025年6月20日辭任)
安藤惠理女士(於2025年6月20日辭任)
何佳教授(薪酬委員會主席)
(於2025年6月20日調任)
黃仕坤先生(於2025年6月20日調任)
胡左浩教授(於2025年6月20日調任)

提名委員會

安藤湘桂先生(於2025年6月20日辭任)
鍾國武先生(於2025年6月20日辭任)
林淑玲女士(於2025年6月20日辭任)
秦治民先生(於2025年6月20日辭任)
黃仕坤先生(提名委員會主席)
(於2025年6月20日調任)
錢源源女士(於2025年6月20日調任)
何佳教授(於2025年6月20日調任)
胡左浩教授(於2025年6月20日調任)
梁廷育先生(於2025年6月20日調任)

企業管治委員會

秦治民先生(於2025年6月20日辭任)
安藤湘桂先生(於2025年6月20日辭任)
鍾國武先生(於2025年6月20日辭任)
林淑玲女士(於2025年6月20日辭任)
胡左浩教授
(企業管治委員會主席)
(於2025年6月20日調任)
何佳教授(於2025年6月20日調任)
黃仕峰先生(於2025年6月20日調任)

授權代表

安藤湘桂先生(於2025年6月20日辭任)
翟志勝先生
錢源源女士(於2025年6月20日獲委任)

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
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Hong Kong

REGISTERED OFFICE

Room 2601, 26/F Wing On Centre
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Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN JAPAN

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Tokyo
Japan

CORPORATE WEBSITE

www.shangshan-gold.com

STOCK CODE

1939

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香港
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遠東金融中心17樓

註冊辦事處

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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.shangshan-gold.com

股份代號

1939

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Shangshan Gold International Holdings Limited (formerly known as 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 2025 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2024.

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.

本人謹代表上善黃金國際控股有限公司(前稱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2025年9月30日止六個月(「**報告期間**」)之中期業績，連同2024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品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。

During the period under review, Shangshan Technology Development Co., Limited, a wholly-owned subsidiary of the Company had obtained a trademarks licensing agreement and intellectual property rights agreement to gold and intelligent equipment-related business. According to the above agreements, the Group has the right to use the licensed trademarks and smart terminals for, including but not limited to, production, sales and operation of products with licensed trademarks itself, or to designate a third party to produce products with licensed trademarks in its stead. The smart terminals comprise an intelligent recycling machine and a self-service vending machine. The intelligent recycling machine will melt, refine, test, appraise, and pay the customers the appraised value of the gold after deduction of the service fees, with no human intervention required throughout the process. The self-service vending machine enables instant purchase and collection of the gold and gold products. The smart terminal offers customers a self-service ordering system and a convenient, efficient one-stop physical gold trading experience. The Group plans to prioritise market expansion by establishing flagship stores, standard outlets and franchised outlets in mainly East Asia, Southeast Asia and the Middle East.

The direct-operated flagship stores will be established in selected landmark commercial locations and besides carrying the smart terminals, such outlets will feature dedicated areas for displaying gold products and contemporary art collectibles, as well as auction promotional materials. There will also be professional staff at such flagship stores to promote the Group's gold products and services, contemporary art collectibles sales and auction services. The revenue of the direct-operated flagship stores will primarily derive from the gold recycling service fees, gold product sales and contemporary art collectibles sales. The direct-operated standard outlets and franchised outlets will be situated in high-footfall commercial areas with relatively smaller floor space to carry the smart terminals. The Group's revenue for direct-operated standard outlets will mainly derive from gold recycling service fees and gold product sales, while the Group will generate revenue from franchised outlets primarily through smart terminal sales, equipment system maintenance fees, and business revenue sharing from gold recycling and gold product sales conducted by the franchisees.

於回顧期內，本公司之全資附屬公司上善科技發展有限公司已取得黃金及智能設備相關業務之商標許可協議及知識產權協議。根據上述協議約定，本集團有權自行使用許可商標及智能終端（包括但不限於）生產、銷售、運營許可商標產品，或者指定第三方代為生產許可商標產品。智能終端包括智能回收機及自助售賣機。智能回收機將會熔解、提純、檢測、估價，並向客戶支付黃金的評估值（經扣除服務費），整個過程無需人手干預。自助售賣機可即時購買及提取所購黃金及黃金產品。智能終端為客戶提供自助下單系統、便捷高效的一站式實物黃金交易體驗。本集團計劃優先拓展市場，主要在東亞、東南亞及中東地區設立旗艦店、標準門店及特許經營門店。

直營旗艦店將設立於選定的地標性商業地點，除放置智能終端外，該等門店亦會設有專門區域用於展示黃金產品及當代藝術收藏品，以及拍賣宣傳材料。該等旗艦店亦有專業人員推廣本集團的黃金產品及服務、當代藝術收藏品銷售及拍賣服務。直營旗艦店的收益將主要來自黃金回收服務費、黃金產品銷售及當代藝術收藏品銷售。直營標準門店及特許經營門店將設於人流量高的商業區，營業面積相對較小，以放置智能終端為主。本集團直營標準門店的收益將主要來自黃金回收服務費及黃金產品銷售，而本集團將主要透過智能終端銷售、設備系統維護費以及來自特許經營商進行的黃金回收及黃金產品銷售的業務收益分成而從特許經營門店產生收益。

In particular, the target market of the Group's auction business has primarily been affluent persons whom collect antique goldware, exquisite jewelry, and contemporary sculptures and artworks, as such, such target market is likely to also be interested in the Group's gold business as well due to the collectible and valuable nature of both the auction collectibles and gold and gold products. Therefore, existing customers of the Group may also be interested in the gold and gold products offered by the Group and likewise, the future customers of the new gold business of the Group may become interested in certain auction collectibles, especially the contemporary art collectibles, and auction events offered by the Group. The shared interests of the existing customers of the Group and the future customers of the new gold business of the Group in valuable collectibles is likely to synergise and expand the target market of the Group.

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 aim at keeping stable growth and development, and continuously uphold its principle of sourcing excellent artworks for art enthusiasts in the artwork auction market. The Group will constantly enrich the categories of auction lots to fulfill the diversified preferences of the collectors. At the same time, the Group also intends to accelerate its global market presence and build a synergistic "Gold + Auction" dual-business ecosystem through further development and a closed-loop business structure, aligning with the Group's global structure. The Company aims to enrich its business portfolio, reduce reliance on a single business and enhance risk resistance by commencing gold and intelligent equipment-related business, leverage the development opportunities in the gold market and seek to cultivate new profit growth point.

特別是，本集團拍賣業務的目標市場主要為收藏古董金器、精緻珠寶及當代雕塑與藝術品的富裕人士，而拍賣收藏品與黃金及黃金產品均具收藏價值及高價值，故該目標市場亦可能對本集團的黃金業務感興趣。因此，本集團現有客戶可能對本集團提供的黃金及黃金產品感興趣；同樣地，本集團新黃金業務的未來客戶亦可能對本集團提供的若干拍賣收藏品（特別是當代藝術收藏品）及拍賣活動產生興趣。本集團現有客戶與本集團新黃金業務的未來客戶對珍貴收藏品的共同興趣，有望產生協同效應並擴大本集團的目標市場。

未來，本集團旨在維持穩定增長及發展，並繼續秉持其原則，自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。本集團將力求穩定增長及發展，在藝術品拍賣市場上繼續秉承「為藝術品愛好者搜羅優秀藝術品」的宗旨。本集團將不斷豐富拍品種類，在滿足藏家的多樣化口味同時，本集團亦擬透過進一步發展及閉環業務架構加快其全球市場佈局及建立協同的「黃金+拍賣」雙業務生態系統，以配合本集團的全球架構。本公司開展黃金及智能設備相關業務，旨在豐富公司業務佈局，降低對單一業務的依賴，增強抗風險能力；借助黃金市場的發展機遇，培育新的盈利增長點。

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 2025 with the help of you all.

Huang Shikun

Chairman

27 November 2025

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2025年。

黃仕坤

主席

2025年11月27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\$76.5 million (six months ended 30 September 2024: approximately HK\$31.9 million), which represents an increase of approximately HK\$44.6 million or approximately 139.8% as compared to the same period in 2024. Such increase in revenue for the Reporting Period was mainly due to (i) increase in revenue from art auction and related business of approximately HK\$38.8 million (six months ended 30 September 2024: HK\$29.5 million), (ii) the increase in revenue from the artwork sales of approximately HK\$37.5 million (six months ended 30 September 2024: HK\$2.4 million) and (iii) increase in revenue from gold and gold related business of approximately HK\$0.2 million (six months ended 30 September 2024: Nil) recognised for the Reporting Period.

GROSS PROFIT

During the Reporting Period, gross profit of the Group increased by approximately 24.8% to approximately HK\$33.7 million (six months ended 30 September 2024: approximately HK\$27.0 million) as compared to the same period in 2024. Such increase in gross profit was in line with the increase in revenue from art auction and related business and artwork sales. Meanwhile, the gross profit margin decreased to approximately 44.1% for the Reporting Period from approximately 84.5% recorded for the same period in 2024, which was mainly due to the increase in revenue from artwork sales with low gross profit margin for the Reporting Period.

OTHER LOSSES

Other losses of approximately HK\$33,000 represented by exchange loss during the Reporting Period (six months ended 30 September 2024: HK\$109,000).

OTHER INCOME

Other income of approximately HK\$391,000 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 2024: bidding deposits forfeited and penalties from the buyers and miscellaneous handling fee charged to customers of approximately HK\$484,000).

收益

於報告期間，本集團收益約為76.5百萬港元（截至2024年9月30日止六個月：約31.9百萬港元），較2024年同期增加約44.6百萬港元或約139.8%。於報告期間，該收益有所增加乃主要由於報告期間確認(i)藝術品拍賣及相關業務收益增加約38.8百萬港元（截至2024年9月30日止六個月：29.5百萬港元）；(ii)藝術品銷售收益增加約37.5百萬港元（截至2024年9月30日止六個月：2.4百萬港元）；及(iii)黃金及黃金相關業務收益增加約0.2百萬港元（截至2024年9月30日止六個月：無）。

毛利

於報告期間，本集團的毛利較2024年同期增加約24.8%至約33.7百萬港元（截至2024年9月30日止六個月：約27.0百萬港元）。有關毛利增加與藝術品拍賣及相關業務以及藝術品銷售的收益增加一致。同時，毛利率由2024年同期所錄得約84.5%下跌至報告期間約44.1%，乃主要由於報告期間低毛利率的藝術品銷售收益增加所致。

其他虧損

其他虧損約為33,000港元，指於報告期間的匯兌虧損（截至2024年9月30日止六個月：109,000港元）。

其他收入

其他收入約為391,000港元，主要指於報告期間向買家沒收的競投保證金及收取的罰款，以及向客戶收取的雜項手續費（截至2024年9月30日止六個月：向買家沒收的競投保證金及收取的罰款，以及向客戶收取的雜項手續費約484,000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\$13.1 million (six months ended 30 September 2024: approximately HK\$10.3 million). Such increase was in line with the increase 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 decreased by approximately 0.6% to approximately HK\$17.2 million (six months ended 30 September 2024: approximately HK\$17.3 million), which remained stable as compared with the same period in last year.

FINANCE INCOME/(COSTS) — NET

The Group recorded finance income of approximately HK\$49,000 (six months ended 30 September 2024: approximately HK\$219,000) and finance costs of approximately HK\$357,000 (six months ended 30 September 2024: approximately HK\$520,000) 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. Income tax charged for the Reporting Period included the current tax charged of approximately HK\$2.4 million (six months ended 30 September 2024: the current tax charged of approximately HK\$440,000).

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、差旅開支以及娛樂及商務接待開支。於報告期間，銷售及分銷開支約為13.1百萬港元（截至2024年9月30日止六個月：約10.3百萬港元），有關增加與報告期間收益增加一致。

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，本集團的行政開支減少約0.6%至約17.2百萬港元（截至2024年9月30日止六個月：約17.3百萬港元），與去年同期相比維持穩定。

財務收入／（成本）淨額

於報告期間，本集團錄得財務收入約49,000港元（截至2024年9月30日止六個月：約219,000港元）及財務成本約357,000港元（截至2024年9月30日止六個月：約520,000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。於報告期間，所得稅支出包括即期稅項支出約2.4百萬港元（截至2024年9月30日止六個月：即期稅項支出約440,000港元）。

PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

During the Reporting Period, the Company recorded a profit attributable to owners of the Company of approximately HK\$427,000 (six months ended 30 September 2024: loss attributable to the owners of the Company of approximately HK\$1.1 million), which was mainly due to the increase in revenue from art auction and related business and artwork sales for the Reporting Period.

CONSIGNORS ADVANCE

For the consignor advances as at 30 September 2025, the total principal amount was approximately HK\$64.6 million (31 March 2025: HK\$76.5 million) and the total outstanding principal was approximately HK\$59.1 million (31 March 2025: HK\$59.0 million), one of the consignor advances were granted with interest rate of 12% per annum and the rest of the advances was granted at nil interest rate (31 March 2025: two of the consignor advances were granted with interest rate of 1% to 12% per annum and the rest of the advances was granted at nil interest rate). During the Reporting Period, the consignor advances were granted to 27 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 was 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 2025, the outstanding amount of consignor advances due from the largest consignor and five largest consignors accounted for approximately 13.4% and 45.4% of the total outstanding amount of consignor advances of the Group respectively (31 March 2025: the largest consignor and five largest consignors accounted for approximately 10.4% and 33.8% respectively).

本公司擁有人應佔溢利／(虧損)

於報告期間，本公司錄得本公司擁有人應佔溢利約427,000港元(截至2024年9月30日止六個月：本公司擁有人應佔虧損約1.1百萬港元)，乃主要由於報告期間藝術品拍賣及相關業務以及藝術品銷售的收益增加所致。

委託人預付款項

就於2025年9月30日的委託人預付款項而言，本金總額約為64.6百萬港元(2025年3月31日：76.5百萬港元)及未償還本金總額約為59.1百萬港元(2025年3月31日：59.0百萬港元)，授出一項委託人預付款項，年利率為12%，而餘下預付款項則按零利率授出(2025年3月31日：授出兩項委託人預付款項，年利率為1%至12%，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27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2025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13.4%及45.4%(2025年3月31日：最大委託人及五大委託人分別佔約10.4%及33.8%)。

In order to attract appealing artworks from artwork providers with long-term relationship and good credit history, during the six months ended 30 September 2025 and 2024, the Company has 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 full payment of the purchase price from the auction, or in case 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 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 2025, no impairments were recorded.

截至2025年及2024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且個別評估預期損失。由於委託藝術品於2025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 2025, the Group had current assets of approximately HK\$441.9 million (as at 31 March 2025: approximately HK\$381.4 million) while the Group's cash and cash equivalents amounted to approximately HK\$66.6 million (as at 31 March 2025: approximately HK\$76.5 million).

As at 30 September 2025, the Group has interest-bearing bank borrowings of approximately HK\$34.6 million (as at 31 March 2025: approximately HK\$37.3 million) and of which approximately HK\$13.9 million (as at 31 March 2025: approximately HK\$14.5 million) was repayable within one year.

As at 30 September 2025 and 31 March 2025, the Group did not have other borrowings.

As at 30 September 2025, 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 2025: net cash position).

CAPITAL COMMITMENTS

As at 30 September 2025, the Group had no any material capital commitment (as at 31 March 2025: 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 2025, the Group did not provide any guarantees for any third party and had no significant contingent liabilities (as at 31 March 2025: Nil).

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

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

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2025年9月30日，本集團有流動資產約441.9百萬港元（於2025年3月31日：約381.4百萬港元），而本集團的現金及現金等價物約為66.6百萬港元（於2025年3月31日：約76.5百萬港元）。

於2025年9月30日，本集團有計息銀行借款約34.6百萬港元（於2025年3月31日：約37.3百萬港元），其中約13.9百萬港元（於2025年3月31日：約14.5百萬港元）須於一年內償還。

於2025年9月30日及2025年3月31日，本集團並無其他借款。

於2025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2025年3月31日：淨現金狀況）。

資本承擔

於2025年9月30日，本集團並無任何重大資本承擔（於2025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2025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2025年3月31日：無）。

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。

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 Dollar, 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 2025, 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 general 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.

CHARGE ON ASSETS

As at 30 September 2025, bank deposits amounting to HK\$4.0 million (as at 31 March 2025: 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 2025 (as at 31 March 2025: Nil).

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就報告期間派付中期股息。

資本架構及外匯風險

於報告期間，本集團主要以其營運、借款及其上市所得款項淨額所產生的資金為其營運提供資金。於2025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，以擔保一般銀行融資。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。

資產押記

於2025年9月30日，銀行存款4.0百萬港元（於2025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2025年9月30日並無其他資產押記（於2025年3月31日：無）。

EMPLOYEES AND EMOLUMENT POLICY

As at 30 September 2025, the Group had 21, 13, 1 and 1 full-time staff based in Japan, Hong Kong, Taiwan and the PRC respectively. The Group regularly reviews compensation and benefit policies according to industry benchmark as well as individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

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.

SHARE OPTION SCHEME

The Group has adopted a share option scheme on 13 September 2018 (the **"2018 Share Option Scheme"**) as a reward to eligible high-calibre employees and to attract similar high-quality personnel that are valuable to the Group. Details of the 2018 Share Option Scheme are set out in the circular of the Company dated 13 September 2018.

On 24 April 2023, 48,000,000 share options were granted to certain Director, senior managements and employees of the Group (the **"Grantees"**), as disclosed in the announcement of the Company dated 24 April 2023. The share options granted shall vest in the Grantees in accordance with their respective timetable. Details of the grant of share options are set out in the announcement of the Company dated 24 April 2023.

僱員及薪酬政策

於2025年9月30日，本集團於日本、香港、台灣及中國分別有21名、13名、1名及1名全職員工。本集團根據行業標準及僱員之個人表現定期檢討報酬及福利政策。本集團亦提供其他附加福利、強制性公積金及購股權以挽留忠誠僱員，旨在形成可令本集團取得不同層面成功之專業僱員及管理團隊。

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若干百分比作出。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。

購股權計劃

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"**）以獎勵合資格高質素僱員及吸引對本集團而言屬寶貴的類似優質人才。有關2018年購股權計劃的詳情載於本公司日期為2018年9月13日的通函。

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，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（**"承授人"**）。所授出的購股權將根據各自的時間表歸屬於承授人。有關授出購股權的詳情載於本公司日期為2023年4月24日的公告。

Details of the share option movements during the period from 1 April 2025 to 30 September 2025 under the 2018 Share Option Scheme are as follows.

2018年購股權計劃項下的購股權於2025年4月1日至2025年9月30日期間的變動詳情如下。

Holder of Share Options	Date of Grant	Exercise period	Exercise price per Share	Number of share options 購股權數目				
				Outstanding as at 1 April 2025	Granted during the six months ended 30 September 2025	Exercised during the six months ended 30 September 2025	Lapsed/ cancelled during the six months ended 30 September 2025	Outstanding as at 30 September 2025
購股權持有人	授出日期	行使期間	每股行使價 (HK\$) (港元)	於2025年 4月1日 尚未行使	截至2025年 9月30日止 六個月授出	截至2025年 9月30日止 六個月獲行使	截至2025年 9月30日止 六個月失效／ 註銷	於2025年 9月30日 尚未行使
Executive Director 執行董事								
Katsu Bunkai (Note 2)	24 April 2023	24.4.2024 to 23.4.2029	0.80	5,000,000	—	—	(5,000,000)	—
葛文海(附註2)	2023年4月24日	2024年4月24日至 2029年4月23日						
Employees	24 April 2023	24.4.2024 to 23.4.2029	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)	—

Notes:

附註：

- The closing price of the Company's share immediately before the date (23 April 2023) on which the share options were granted was HK\$0.76.
- Katsu Bunkai resigned as an executive Director on 20 June 2025.
- 48,000,000 share options had been tendered for cancellation under the option offer on 20 June 2025. For details, please refer to the joint announcements dated 2 May 2025, 23 May 2025, 30 May 2025 and 20 June 2025 (the "Joint Announcements") and circular dated 30 May 2025 (the "Circular").

- 本公司股份於緊接授出購股權日期(2023年4月23日)前的收市價為0.76港元。
- 葛文海於2025年6月20日辭任執行董事。
- 購股權要約項下的48,000,000份購股權已於2025年6月20日交回註銷。詳情請參閱日期為2025年5月2日、2025年5月23日、2025年5月30日及2025年6月20日的聯合公告(「該等聯合公告」)以及日期為2025年5月30日的通函(「該通函」)。

On 4 September 2023, at the annual general meeting (the “**2023 AGM**”), the Company proposed adoption of the share option scheme (the “**2023 Share Option Scheme**”) and termination of the 2018 Share Option Scheme were duly passed by the Shareholders by way of poll. Details of the 2023 Share Option Scheme are set out in the circular of the Company dated 28 July 2023 and the poll result of the 2023 AGM are set out in the announcement of the Company dated 4 September 2023.

The total number of shares that may be issued in respect of options granted under all schemes of the Company during the year ended 31 March 2025 divided by the weighted average numbers of shares in issue for the year ended 31 March 2025 was approximately 9.6%.

As at 1 April 2025 and the date of this report, the total number of shares available for issue under the 2023 Share Option Scheme was 50,000,000, representing approximately 10% of the issued shares of the Company as at such date.

The Group had not granted any share options under the 2023 Share Option Scheme to its eligible directors and employees during the Reporting Period.

The total number of shares that may be issued in respect of options granted under all schemes of the Company during the six months ended 30 September 2025 divided by the weighted average numbers of shares in issue for the period ended 30 September 2025 was approximately 9.6%.

As at 30 September 2025, the total number of shares available for issue under the 2023 Share Option Scheme was 50,000,000 (1 April 2025: 50,000,000, representing approximately 10% of the issued shares of the Company as at such date), representing approximately 10% of the issued shares of the Company as at such date.

None of the Directors is a trustee of the 2023 Share Option Scheme or has a 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，在股東週年大會（「**2023年股東週年大會**」）上，本公司建議採納購股權計劃（「**2023年購股權計劃**」）及終止2018年購股權計劃已獲股東按投票表決方式正式通過。2023年購股權計劃之詳情載於本公司日期為2023年7月28日的通函，而2023年股東週年大會投票表決結果載於本公司日期為2023年9月4日的公告。

就截至2025年3月31日止年度本公司所有計劃項下已授出購股權而言可予發行的股份總數除以截至2025年3月31日止年度已發行股份加權平均數約為9.6%。

於2025年4月1日及本報告日期，2023年購股權計劃項下可予發行股份總數為50,000,000股，相當於本公司於該日期已發行股份約10%。

於報告期間，本集團概無根據2023年購股權計劃向其合資格董事及僱員授出任何購股權。

就截至2025年9月30日止六個月本公司所有計劃項下已授出購股權而言可予發行的股份總數除以截至2025年9月30日止期間已發行股份加權平均數約為9.6%。

於2025年9月30日，2023年購股權計劃項下可予發行股份總數為50,000,000股（2025年4月1日：50,000,000股，相當於本公司於該日期已發行股份約10%），相當於本公司於該日期已發行股份約10%。

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。

Summary of matters relating to the share option scheme reviewed by the Remuneration Committee:

Grant of share options under the 2023 share option scheme

Having considered the past performance and contributions to the Group of the Grantees, the Remuneration Committee and the Board consider that the grant of such share options with vesting period:

- (i) all of the Grantees are middle to senior level management of the Group, which are directly involved in the strategy making and daily operations of the Group;
- (ii) grant of the Share Options to those key employees not only can provide incentive or reward to staff but also encourage them to make continuing effort and contribution to the Group;
- (iii) encourages those junior staff and/or new employees to contribute more to the Group as there is a chance to share results of the development of the Company no matter which departments they are working for.

The following is a summary of the principal terms of the 2023 Share Option Scheme:

(a) Eligible participants

Eligible participants include (i) any employee of the Company or any of its subsidiaries ("**Employee Participant**"); (ii) any non-executive directors of the Company or any of its subsidiaries; (iii) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company ("**Related Entity Participant(s)**"); and (iv) any person who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group ("**Service Provider**").

(b) The maximum entitlement of each participant

The maximum number of shares issued or to be issued in respect of all options granted to a participant at any one time or in aggregate (excluding any options and awards lapsed in accordance with the terms of the 2023 Share Option Scheme or the other share scheme) under the 2023 Share Option Scheme and any other Share Scheme in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of shares in issue ("**1% Individual Limit**"), such grant must be separately approved by Shareholders in general meeting with such grantee and his close associates (or his associates if the grantee is a connected person of the Company) abstaining from voting.

薪酬委員會審閱的有關購股權計劃的事宜摘要：

2023年購股權計劃項下授出的購股權

經考慮承授人過往表現及對本集團的貢獻，薪酬委員會及董事會認為授出該等具歸屬期的購股權：

- (i) 所有承授人均為本集團的中高層管理人員，直接參與本集團的策略制定及日常營運；
- (ii) 向該等主要員工授出購股權，不單可為員工提供激勵或獎勵，更可鼓勵彼等持續為本集團作出努力貢獻；
- (iii) 鼓勵該等初級員工及／或新員工為本集團作出更多貢獻，因為不論彼等任職的部門，均有機會分享本公司發展的成果。

以下為2023年購股權計劃主要條款的摘要：

(a) 合資格參與者

合資格參與者包括(i)本公司或其任何附屬公司的任何僱員("**僱員參與者**")；(ii)本公司或其任何附屬公司的任何非執行董事；(iii)本公司控股公司、同系附屬公司或聯營公司的任何董事或僱員("**關聯實體參與者**")；及(iv)在本集團的一般及日常業務過程中持續或經常性地向本集團提供對其長期增長有利的服務的任何人士("**服務提供者**")。

(b) 每名參與者的最高配額

根據2023年購股權計劃及任何其他股份計劃，於截至有關進一步授出日期(包括該日)止12個月期間內，就向一名參與者於任何一次或合共授出的所有購股權所發行或將予發行的股份最高數目(不包括根據2023年購股權計劃或其他股份計劃的條款已失效的任何購股權及獎勵)合共佔已發行股份總數超過1%("**1%個人限額**")，有關授出必須由股東於股東大會上單獨批准，而該承授人及其緊密聯繫人(或(倘承授人為本公司的關連人士)其聯繫人)必須放棄投票。

Where any grant of options or awards to an independent non-executive Director or a substantial shareholder of the Company or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the 2023 Share Option Scheme or the relevant Share Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such grant of options or awards must be approved by the Shareholders in general meeting (with such grantee, his associates and all core connected persons of the Company abstaining from voting in favour).

(c) Acceptance and exercise of option

An offer shall have been accepted by an eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from the date of the offer).

An option may be exercised in accordance with the terms of the 2023 Share Option Scheme at any time during a period to be determined and notified by the Directors to the grantee, which period may commence from the date of offer but shall end in any event not later than 10 years from the date of offer of that option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period required under the 2023 Share Option Scheme for the holding of an option before it can be exercised.

(d) Vesting period

The vesting period in respect of any option granted to any eligible participant shall not be shorter than 12 months from the date of acceptance of the offer.

倘向本公司獨立非執行董事或主要股東或彼等各自的任何聯繫人授出任何購股權或獎勵，將導致在截至有關授出日期（包括該日）止12個月期間向該人士授出的所有購股權及獎勵（不包括根據2023年購股權計劃或有關股份計劃的條款已失效的任何購股權及獎勵）在行使時已發行及將予發行的股份合共佔超過已發行股份的0.1%，則有關購股權或獎勵的授出必須由股東於股東大會上批准（該承授人、其聯繫人及本公司所有核心關連人士必須放棄投贊成票）。

(c) 接納及行使購股權

當本公司於要約可能註明的時間（不得遲於要約日期起計21日）內接獲合資格參與者正式簽署的要約接納函件副本，連同支付予本公司的1.00港元匯款（作為獲授出購股權的代價）時，則該合資格參與者應為接納要約。

根據2023年購股權計劃的條款，購股權可在董事決定並通知承授人的期間內隨時行使，該期間可由要約日期開始，惟在任何情況下均不得遲於該購股權要約日期起計10年結束，且須符合提前終止的條文。除非董事另有決定，並於向承授人發出的要約中作出說明，否則根據2023年購股權計劃，在購股權可供行使之前，概無規定持有購股權的最低期限。

(d) 歸屬期

有關授予任何合資格參與者的任何購股權的歸屬期不得短於接納要約日期起計12個月。

(e) Subscription price

The subscription price for the shares on the exercise of an option under the option scheme shall be determined by the Board in its absolute discretion but in any event 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, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the offer; and (iii) (where applicable) the nominal value of a share.

(f) Performance target

There is no performance target attached to the options.

Having considered that (i) each of the Grantees is a middle to senior level management who has been working for the Group for over four years and have contributed directly to the overall business performance, sustainable development and/or good corporate governance of the Group, and (ii) the options are subject to the terms of the 2023 Share Option Scheme, which already covers situations where the share options will lapse in the event that the Grantees cease to be employees of the Group, the remuneration committee of the Company and the Board believe that without additional performance target, the grant of the Share Options aligns the interests of the Grantees with that of the Company and the shareholders of the Company, provides incentive to the Grantees to devote to the future continuous competitiveness, results of operation and growth of the Company, and reinforce their commitment to long term services of the Company, which is in line with the purpose of the 2023 Share Option Scheme.

(g) Clawback mechanism

If any Grantee ceases to be a Director or an employee of the Group for any reason other than death, ill-health or retirement in accordance with his/her contract of employment, any Share Options granted (to the extent not already exercised) shall lapse on the date of cessation or termination of employment.

(e) 認購價

根據購股權計劃行使購股權時的股份認購價將由董事會全權酌情釐定，惟無論如何不得低於以下最高者：(i)於要約日期（必須為營業日）在聯交所每日報價表所報的股份收市價；(ii)緊接要約日期前5個營業日在聯交所每日報價表所報的股份平均收市價；及(iii)（如適用）股份的面值。

(f) 績效目標

該等購股權並無附帶績效目標。

經考慮(i)各承授人均為中高層管理人員，彼等於本集團工作超過4年，並直接為本集團的整體業務表現、可持續發展及／或良好企業管治作出貢獻，及(ii)該等購股權須遵守2023年購股權計劃的條款，計劃已涵蓋在承授人不再為本集團僱員的情況下購股權將失效的情況，本公司薪酬委員會及董事會相信，在並無額外績效目標的情況下，授出購股權使承授人的利益與本公司及本公司股東的利益保持一致，激勵承授人致力於本公司未來的持續競爭力、經營業績及增長，並加強其對本公司長期服務的承諾，乃與2023年購股權計劃的目的之一致。

(g) 回撥機制

倘任何承授人因身故、疾病或按照其僱傭合約退休以外的任何原因不再為董事或本集團僱員，則任何已授出購股權（以尚未行使者為限）將於停止或終止僱傭日期失效。

(h) The remaining life of the 2023 Share Option Scheme

Subject to any early termination determined by the Board in accordance with the rules of the Share Option Scheme, the 2023 Share Option Scheme is valid and effective for a term of 10 years commencing on its adoption date (i.e. 4 September 2023 to 3 September 2033).

EVENTS AFTER THE REPORTING PERIOD

On 29 September 2025, the Company and Soochow Securities International Brokerage Limited (“**Placing Agent**”) entered into a placing agreement and on 20 October 2025, the Company and Placing Agent entered into a supplemental placing agreement (the “**Supplemental Agreement**”), pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, up to 11,880,000 placing shares to not less than six placees at the placing price of HK\$7.71 per placing shares (the “**Placing**”). The Placing was completed on 6 November 2025. For details, please refer to the announcement of the Company regarding on the placing of new shares under general mandate dated on 29 September 2025, 20 October 2025 and 6 November 2025 (the “**Announcements**”).

(h) 2023年購股權計劃的餘下年期

除非董事會根據2023年購股權計劃規則決定提前終止，否則該購股權計劃自其採納日期起計10年內（即2023年9月4日至2033年9月3日）有效及生效。

報告期間後事項

於2025年9月29日，本公司與東吳證券國際經紀有限公司（「**配售代理**」）訂立一份配售協議，而於2025年10月20日，本公司與配售代理訂立一份補充配售協議（「**補充協議**」），據此，本公司已有條件同意透過配售代理按盡力基準按每股配售股份7.71港元的配售價向不少於六名承配人配售最多11,880,000股配售股份（「**配售**」）。配售已於2025年11月6日完成。有關詳情，請參閱本公司日期為2025年9月29日、2025年10月20日及2025年11月6日有關根據一般授權配售新股份的公告（「**該等公告**」）。

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.

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。

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:

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，本公司董事及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：

Long position in shares:

於股份的好倉：

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. Huang Shikun	The Company	Beneficial owner (Note 2)	334,157,278(L)	66.8%
黃仕坤先生	本公司	實益擁有人(附註2)		
Mr. Li Jiefeng	The Company	Beneficial owner	15,000,000(L)	3.0%
李杰峰先生	本公司	實益擁有人		
Mr. Zheng Haoran	The Company	Beneficial owner	15,000,000(L)	3.0%
鄭浩然先生	本公司	實益擁有人		
Mr. Katsu Bunkai	TCA Japan	Beneficial owner (Note 3)	50 class A shares(L)	5.0%
葛文海先生	TCA日本	實益擁有人(附註3)	50股A類股份(L)	

Notes:

1. The letter “L” denotes the Directors’ long position in the shares of the Company or the relevant associated corporation.
2. The 334,157,278 shares is directly owned by ESSA Financial Group Ltd, a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Huang Shikun, an executive Director and chairman of the Board.
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. Mr. Katsu Bunkai resigned as an executive Director of the Company on 20 June 2025.

On 24 April 2023, a total of 5,000,000 options were granted to Mr. Katsu Bunkai to subscribe for Shares upon exercise of such share options at an exercise price of HK\$0.80 per share with an exercise period of 24 April 2024 to 23 April 2029. Such 5,000,000 share options had been tendered for cancellation under the option offer on 20 June 2025.

On 25 April 2025, Mr. Ando Shokei had entered into the sale and purchase agreement with ESSA Financial Group Ltd, immediately after the completion of the sale and purchase of the 374,967,278 shares, which were transferred from Mr. Ando Shokei to the ESSA Financial Group Ltd of the 329,967,278 Shares, Mr. Li Jiefeng of the 15,000,000 Shares, Mr. Zheng Haoran of the 15,000,000 Shares and other purchaser of the 15,000,000 Shares respectively. The parent company of the Group is ESSA Financial Group Ltd and the ultimate controlling shareholder is Mr. Huang Shikun, who is also the executive Director of the Company since 30 May 2025 and chairman of the Company since 20 June 2025. For details, please refer to the joint announcements dated 2 May 2025, 23 May 2025, 30 May 2025 and 20 June 2025 (the “**Joint Announcements**”) and circular dated 30 May 2025 (the “**Circular**”) of the Company.

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. 該等334,157,278股股份由ESSA Financial Group Ltd(一間於英屬處女群島註冊成立之有限公司，由執行董事兼董事會主席黃仕坤先生全資及實益擁有)直接擁有。
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。葛文海先生於2025年6月20日辭任本公司執行董事。

於2023年4月24日，合共5,000,000份購股權獲授予葛文海先生，以供於行使該等購股權後按行使價每股0.80港元認購股份，行使期為2024年4月24日至2029年4月23日。購股權要約項下的該等5,000,000份購股權已於2025年6月20日交回註銷。

於2025年4月25日，安藤湘桂先生與ESSA Financial Group Ltd訂立買賣協議，緊隨完成買賣374,967,278股股份後，由安藤湘桂先生分別向ESSA Financial Group Ltd、李杰峰先生、鄭浩然先生及其他買方轉讓329,967,278股股份、15,000,000股股份、15,000,000股股份及15,000,000股股份。本集團的母公司為ESSA Financial Group Ltd，而最終控股股東為黃仕坤先生，彼亦自2025年5月30日起擔任本公司執行董事，並自2025年6月20日起擔任本公司主席。詳情請參閱本公司日期為2025年5月2日、2025年5月23日、2025年5月30日及2025年6月20日的聯合公告(「**該等聯合公告**」)以及日期為2025年5月30日的通函(「**該通函**」)。

Save as disclosed above, as at 30 September 2025, 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.

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 short positions in the shares, underlying shares and debentures of the Company or any associated corporations" above, 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.

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.

除上文所披露者外，於2025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須另行知會本公司及聯交所的任何權益或淡倉。

主要股東於股份的權益

就董事所深知，於本報告日期，除上文「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本公司董事或最高行政人員外，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。

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。

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, Mr. Leung Ting Yuk, Mr. Li Jiefeng, and Professor He Jia. Mr. Leung Ting Yuk is the chairman 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.

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
Shangshan Gold International Holdings Limited
Huang Shikun
Chairman

Hong Kong, 27 November 2025

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，即梁廷育先生、李杰峰先生及何佳教授。梁廷育先生為審核委員會主席。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。

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
上善黃金國際控股有限公司
主席
黃仕坤

香港，2025年11月27日

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明合併損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
截至2025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	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue	收益	5	76,474	31,891
Cost of services	服務成本	8	(5,888)	(2,811)
Cost of sales of goods	貨品銷售成本	8	(36,852)	(2,127)
Gross profit	毛利		33,734	26,953
Other losses — net	其他虧損淨額	6	(33)	(109)
Other income	其他收入	7	391	484
Selling and distribution expenses	銷售及分銷開支	8	(13,131)	(10,297)
Administrative expenses	行政開支	8	(17,183)	(17,282)
Operating profit/(loss)	經營溢利／(虧損)		3,778	(251)
Finance income	財務收入	9	49	219
Finance costs	財務成本	9	(357)	(520)
Share of result of an associate	分佔一間聯營公司之業績		(408)	(112)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		3,062	(664)
Income tax expense	所得稅開支	10	(2,397)	(440)
Profit/(loss) for the period	期內溢利／(虧損)		665	(1,104)
Profit/(loss) attributable to:	以下各方應佔溢利／(虧損)：			
Owners of the Company	本公司擁有人		427	(1,149)
Non-controlling interests	非控股權益		238	45
			665	(1,104)
Earnings/(loss) per share for profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)的每股盈利／(虧損)			
Basic and diluted (HK cents)	基本及攤薄(港仙)	11	HK0.09 cents 0.09港仙	HK(0.23)cents (0.23)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 2025
截至2025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
2025
2025年
HK\$'000
千港元

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Profit/(loss) for the period	期內溢利／(虧損)	665	(1,104)
Other comprehensive income:	其他綜合收入：		
Item that may be reclassified	其後可能重新分類至		
subsequently to profit or loss	損益的項目		
Exchange differences on translating	換算海外業務產生的		
foreign operations	匯兌差額	736	2,086
Total other comprehensive profit	期內其他綜合溢利		
for the period, net of tax	總額，扣除稅項	736	2,086
Total comprehensive profit for the	期內綜合溢利總額		
period		1,401	982
Total comprehensive profit	以下各方應佔期內綜合		
for the period attributable to:	溢利總額：		
Owners of the Company	本公司擁有人	1,105	789
Non-controlling interests	非控股權益	296	193
		1,401	982

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 2025
於2025年9月30日

		Notes 附註	Unaudited 未經審計 30 September 2025 2025年9月30日 HK\$'000 千港元	Audited 經審計 31 March 2025 2025年3月31日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		4,476	4,548
Right-of-use assets	使用權資產		2,111	3,701
Intangible assets	無形資產		771	1,248
Investment accounted for using the equity method	使用權益會計法列賬之投資		761	575
Deferred income tax assets	遞延所得稅資產		1,949	1,911
Deposits and prepayments	按金及預付款項	14	1,601	1,588
			11,669	13,571
Current assets	流動資產			
Inventories	存貨		137,157	132,347
Trade and other receivables	貿易及其他應收款項	13	221,013	145,435
Deposits and prepayments	按金及預付款項	14	5,190	15,190
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產		7,962	7,962
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		66,621	76,457
			441,943	381,391
Total assets	總資產		453,612	394,962

AS AT 30 SEPTEMBER 2025
於2025年9月30日

		Notes 附註	Unaudited 未經審計 30 September 2025 2025年9月30日 HK\$'000 千港元	Audited 經審計 31 March 2025 2025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	15	169,730	169,730
Reserves	儲備		53,283	51,569
			223,013	221,299
Non-controlling interests	非控股權益		3,583	3,287
Total Equity	總權益		226,596	224,586
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other payable	其他應付款項	17	1,200	1,200
Lease liabilities	租賃負債		2,623	2,611
Borrowings	借款	16	20,701	22,807
Deferred income tax liabilities	遞延所得稅負債		1,961	1,921
			26,485	28,539
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	17	182,374	123,349
Lease liabilities	租賃負債		2,272	3,861
Borrowings	借款	16	13,940	14,520
Current income tax liabilities	當期所得稅負債		1,945	107
			200,531	141,837
Total liabilities	負債總額		227,016	170,376
Total equity and liabilities	權益及負債總額		453,612	394,962

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 2025
截至2025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						
		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	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元	
Balance as at 1 April 2025	於2025年4月1日的結餘	169,730	(51,919)	103,488	221,299	3,287	224,586	
Comprehensive income	綜合收入							
Profit for the period	期內溢利	—	—	427	427	238	665	
Other comprehensive income	其他綜合收入							
Currency translation differences	外幣折算差額	—	678	—	678	58	736	
Total comprehensive income for the period ended 30 September 2025	截至2025年9月30日止期間的綜合收入總額	—	678	427	1,105	296	1,401	
Recognition of equity-settled share based payment	確認以權益結算的股份基礎付款	—	609	—	609	—	609	
Cancellation of equity-settled share based payment	註銷以權益結算的股份基礎付款	—	(15,327)	15,327	—	—	—	
Balance as at 30 September 2025	於2025年9月30日的結餘	169,730	(65,959)	119,242	223,013	3,583	226,596	
Balance as at 1 April 2024	於2024年4月1日的結餘	169,730	(57,043)	122,949	235,636	3,310	238,946	
Comprehensive income (Loss)/profit for the period	綜合收入 期內(虧損)/溢利	—	—	(1,149)	(1,149)	45	(1,104)	
Other comprehensive income	其他綜合收入							
Currency translation differences	外幣折算差額	—	1,938	—	1,938	148	2,086	
Total comprehensive income/(loss) for the period ended 30 September 2024	截至2024年9月30日止期間的綜合收入/(虧損)總額	—	1,938	(1,149)	789	193	982	
Recognition of equity-settled share based payment	確認以權益結算的股份基礎付款	—	2,675	—	2,675	—	2,675	
Balance as at 30 September 2024	於2024年9月30日的結餘	169,730	(52,430)	121,800	239,100	3,503	242,603	

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 2025
截至2025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
2025
2024
2025年
2024年
HK\$'000
HK\$'000
千港元
千港元

Cash flow from operating activities	經營活動之現金流量		
Cash (used in)/generated from operations	經營活動(所用)/所得現金	(4,464)	8,349
Income tax paid	已付所得稅	(559)	(234)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(5,023)	8,205
Cash flow from investing activities	投資活動之現金流量		
Interest received	已收利息	49	129
Net cash generated from investing activities	投資活動所得現金淨額	49	129

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
 截至2025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
2025 2024
2025年 2024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	(1,728)	(1,956)
Repayment of bank borrowings	償還銀行借款	(2,686)	(2,894)
Interest paid	已付利息	(306)	(276)
Net cash used in financing activities	融資活動所用現金淨額	(4,720)	(5,126)
Net (decrease in)/increase in cash and cash equivalent	現金及現金等價物 (減少)/增加淨額	(9,694)	3,208
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	76,457	48,744
Translation difference on cash and cash equivalent	現金及現金等價物折算 差額	(142)	3,661
Cash and cash equivalents at the end of the period	期末現金及現金等價物	66,621	55,613

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 2025
截至2025年9月30日止六個月

1. GENERAL INFORMATION

Shangshan Gold International Holdings Limited (formerly known as 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 and operation of gold and gold related business in Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis. The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), which is the functional currency of the Company, and all values are rounded to the nearest thousands (“**HK\$’000**”), unless otherwise stated and have been approved for issue by the Board on 27 November 2025.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 September 2025 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 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

1. 一般資料

上善黃金國際控股有限公司(前稱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，並在香港從事黃金及黃金相關業務經營。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

未經審計簡明合併財務報表已按歷史成本基準編製。除另有註明外，未經審計簡明合併財務報表以港元(「**港元**」)呈列，而港元為本公司的功能貨幣，且所有金額均約整至最接近的千位(「**千港元**」)，並已於2025年11月27日獲董事會批准刊發。

2. 編製基準

截至2025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2025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。

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2. BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31 March 2025 that is included in the interim condensed consolidated financial information for the six months ended 30 September 2025 as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements. The annual consolidated financial statements for the year ended 31 March 2025 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 30 June 2025.

The unaudited condensed consolidated financial statements have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee (the "Audit Committee").

3. CHANGE IN ACCOUNTING POLICIES

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 編製基準 (續)

截至2025年9月30日止六個月的中期簡明合併財務資料所載與截至2025年3月31日止財政年度有關的財務資料(作為比較資料)並不構成本公司該財政年度的年度合併財務報表,惟乃摘錄自該等財務報表。截至2025年3月31日止年度的年度合併財務報表於本公司註冊辦事處可供索閱。核數師已於其日期為2025年6月30日的報告中對該等財務報表發表無保留意見。

未經審計簡明合併財務報表未經本公司核數師審核,但已經由本公司審核委員會(「審核委員會」)審閱。

3. 會計政策變動

採用香港財務報告準則會計準則之修訂本

於本中期期間,本集團首次採用由香港會計師公會頒佈並於2025年4月1日開始之本集團年度期間強制生效之下列香港財務報告準則會計準則之修訂本,以編製本集團之簡明合併財務報表:

香港會計準則 第21號(修訂本)	缺乏可交換性
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本中期期間應用香港財務報告準則會計準則之修訂本對本集團於本期間及過往期間之財務狀況及表現及/或該等簡明合併財務報表所載之披露事項並無重大影響。

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4. ACCOUNTING ESTIMATES AND FAIR VALUE MEASUREMENTS

Estimates

The preparation of interim condensed consolidated financial information requires management to make judgments, estimates and assumptions, the estimates and judgments 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 judgments 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 2025.

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2025年3月31日止年度之合併財務報表所應用者相若。

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4. ACCOUNTING ESTIMATES AND FAIR VALUE MEASUREMENTS (Continued)

Fair value measurement of financial instruments

As at the date of this report, certain of the Group's financial assets and 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. Judgment 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.

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

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。

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 2025 (Unaudited)	於2025年9月30日 (未經審計)				
Financial assets	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	—	—	7,962	7,962

		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 2025 (Audited)	於2025年3月31日 (經審計)				
Financial assets	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	—	—	7,962	7,962

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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 three operating segments based on the types of revenues as follows:

- operation of art auction and related business;
- artwork sales; and
- operation of gold and gold related business.

The CODM makes decisions according to the operating results of each segment. No analysis of segment assets and segment liabilities is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment as at 30 September 2025 and 31 March 2025. Therefore, only segment revenue and segment results are presented.

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以下三個經營分部：

- 藝術品拍賣及相關業務經營；
- 藝術品銷售；及
- 黃金及黃金相關業務經營。

主要經營決策者根據各分部的經營業績作出決策。於2025年9月30日及2025年3月31日，概無呈列分部資產及分部負債分析，原因是主要經營決策者並無就資源分配及表現評估定期審閱該等資料。因此，僅呈列分部收益及分部業績。

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 截至2025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 2025 截至2025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	Operation of gold and gold related business 黃金及黃金 相關業務經營 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	38,741	37,518	215	76,474
Costs of service/sales	服務／銷售成本	(5,888)	(36,648)	(204)	(42,740)
Segment results	分部業績	32,853	870	11	33,734
Other losses — net	其他虧損淨額				(33)
Other income	其他收入				391
Selling and distribution expenses	銷售及分銷開支				(13,131)
Administrative expenses	行政開支				(17,183)
Operating profit	經營溢利				3,778
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				(408)
Finance costs — net	財務成本淨額				(308)
Profit before income tax	除所得稅前溢利				3,062
Income tax expense	所得稅開支				(2,397)
Profit for the period	期內溢利				665

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
 截至2025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 2024 截至2024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	29,447	2,444	31,891
Costs of service/sales	服務／銷售成本	(2,811)	(2,127)	(4,938)
Segment results	分部業績	26,636	317	26,953
Other losses — net	其他虧損淨額			(109)
Other income	其他收入			484
Selling and distribution expenses	銷售及分銷開支			(10,297)
Administrative expenses	行政開支			(17,282)
Operating loss	經營虧損			(251)
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			(112)
Finance costs — net	財務成本淨額			(301)
Loss before income tax	除所得稅前虧損			(664)
Income tax expense	所得稅開支			(440)
Loss for the period	期內虧損			(1,104)

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 截至2025年9月30日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue

5. 收益與分部資料 (續)

收益

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from art auction and related business	藝術品拍賣及相關業務收益	38,741	29,447
Artwork sales	藝術品銷售	37,518	2,444
Operation for gold and gold related business	黃金及黃金相關業務經營	215	—
		76,474	31,891

All customers individually accounted for less than 10% of the Group's revenue during the six months ended 30 September 2025 (30 September 2024: same).

於截至2025年9月30日止六個月，所有客戶個別佔本集團收益少於10% (2024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	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	42,838	14,399
Japan	日本	33,636	17,492
		76,474	31,891

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
 截至2025年9月30日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

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

		Unaudited 未經審計 30 September 2025 2025年9月30日 HK\$'000 千港元	Audited 經審計 31 March 2025 2025年3月31日 HK\$'000 千港元
Hong Kong	香港	2,237	2,837
Japan	日本	6,722	8,248
Taiwan	台灣	761	575
		9,720	11,660

6. OTHER LOSSES — NET

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 2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Exchange loss	匯兌虧損	33	109

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 截至2025年9月30日止六個月

7. OTHER INCOME

Other income mainly represented the government subsidy grant, bidding deposits forfeited and penalties from the buyer and miscellaneous handling fees charged to customers during the Reporting Period (30 September 2024: 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政府補助金、向買家沒收的競投保證金及收取的罰款以及向客戶收取的雜項手續費(2024年9月30日：向買家沒收的競投保證金及收取的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

	2025	2024
	2025年	2024年
	HK\$'000	HK\$'000
	千港元	千港元

Cost of inventories sold	已售存貨成本	36,852	2,127
Rental and setup costs for auction and preview exhibition venues	拍賣及預展場地租用及設置成本	2,647	1,774
Expenses relating to short term lease	與短期租賃有關的開支	1,590	1,474
Employee benefit expenses	員工福利開支	7,788	8,379
Equity-settled share-based payment	以權益結算的股份基礎付款	609	2,675
Depreciation of property, plant and equipment	物業、廠房及設備折舊	653	1,442
Depreciation of right-of-use assets	使用權資產折舊	1,608	1,763
Amortization of intangible assets	無形資產攤銷	164	160

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9. FINANCE COSTS — NET

9. 財務成本淨額

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024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	49	129
Interest income from consignor advance	委託人預付款項利息收入	—	90
		49	219
Finance costs:	財務成本：		
Interest expense on lease liabilities	租賃負債利息開支	(151)	(244)
Interest expense on bank and other borrowings	銀行及其他借款利息開支	(206)	(276)
		(357)	(520)
Finance costs — net	財務成本淨額	(308)	(301)

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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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Current income tax	當期所得稅		
— Hong Kong	— 香港	—	—
— Japan	— 日本	2,397	440
— Taiwan	— 台灣	—	—
Total current income tax	當期所得稅總額	2,397	440
Deferred income tax	遞延所得稅	—	—
Income tax expense	所得稅開支	2,397	440

(a) Hong Kong profit tax

Hong Kong profits tax is calculated at 16.5% for the six months ended 30 September 2025 and 30 September 2024.

No Hong Kong profits tax was provided for the six months ended 30 September 2025 and 30 September 2024 as the Group did not derive any estimated assessable profits.

(a) 香港利得稅

截至2025年9月30日及2024年9月30日止六個月，香港利得稅均按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2025年9月30日及2024年9月30日止六個月並無就香港利得稅計提撥備。

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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 2025 and 30 September 2024 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 2024: 33%).

(c) Taiwan income tax

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

11. EARNINGS/(LOSS) PER SHARE

Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to the Company's owners by the weighted average number of ordinary shares in issue during the six months ended 30 September 2025 and 30 September 2024.

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2025年9月30日及2024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%(2024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/(虧損)

基本

每股基本盈利/(虧損)按截至2025年9月30日及2024年9月30日止六個月的本公司擁有人應佔溢利/(虧損)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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Profit/(loss) attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利/(虧損)(千港元)	427	(1,149)
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/(loss) per share (HK cents)	每股基本盈利/(虧損)(港仙)	HK0.09 cents 0.09港仙	HK(0.23) cents (0.23)港仙

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11. EARNINGS/(LOSS) PER SHARE (Continued) Diluted

Diluted earnings per share for the six months ended 30 September 2025 was the same as basic earnings per share because there was no potential ordinary shares for the Reporting Period (30 September 2024: was same as basic loss per share because the exercise of the Company's outstanding share options would have anti-dilutive effect).

12. DIVIDEND

No dividends have been paid or proposed during the six months ended 30 September 2025, nor has any dividend been proposed since the end of the Reporting Period (six months ended 30 September 2024: Nil).

13. TRADE AND OTHER RECEIVABLES

11. 每股盈利／（虧損）（續） 攤薄

截至2025年9月30日止六個月，由於報告期間概無潛在普通股，故每股攤薄盈利與每股基本盈利相同（2024年9月30日：由於行使本公司尚未行使的購股權具反攤薄影響，故與每股基本虧損相同）。

12. 股息

截至2025年9月30日止六個月並無支付或建議支付任何股息，自報告期間末以來亦無建議支付任何股息（截至2024年9月30日止六個月：無）。

13. 貿易及其他應收款項

		Unaudited 未經審計 As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元
Trade receivables	貿易應收款項	21,355	10,679
Less: loss allowances	減：虧損撥備	(5,451)	(5,416)
Trade receivables — net	貿易應收款項淨額	15,904	5,263
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）	136,623	71,351
— Consignor advances (Note ii)	— 委託人預付款項（附註ii）	59,081	59,031
— Input value-added tax recoverable	— 可收回進項增值稅	1,581	517
— Others	— 其他	7,824	9,273
Trade and other receivables	貿易及其他應收款項	221,013	145,435

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截至2025年9月30日止六個月

13. TRADE AND OTHER RECEIVABLES (Continued)

As at 30 September 2025 and 31 March 2025, the fair value of trade and other receivables of the Group were approximately the same as their carrying amounts (31 March 2025: same).

Notes:

- (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.
- (ii) Included in other receivables are advances of approximately HK\$59,081,000 made to certain sellers as at 30 September 2025 (31 March 2025: approximately HK\$59,031,000) upon consignment of auction articles to the Group. As at 30 September 2025 and 31 March 2025, these advances bore interest at 0% to 12% per annum.

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 2025 and 31 March 2025, was as follows:

13. 貿易及其他應收款項 (續)

於2025年9月30日及2025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大致相同(2025年3月31日：情況相同)。

附註：

- (i) 其他應收買家的拍賣及相關業務款項指代表賣家應收的拍賣品購買價。
- (ii) 其他應收款項包括於2025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59,081,000港元(2025年3月31日：約59,031,000港元)。於2025年9月30日及2025年3月31日，該等預付款項按年利率0%至12%計息。

本集團就應收佣金授出7天的信貸期，並就應收藝術品銷售款項授出30天的信貸期。於2025年9月30日及2025年3月31日，基於發票日期(減值撥備前)的貿易應收款項賬齡分析如下：

		Unaudited 未經審計 As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元
Within 30 days	30天內	16,056	5,351
1 to 3 months	1至3個月	510	—
3 to 6 months	3至6個月	66	5
6 to 12 months	6至12個月	140	53
Over 1 year	1年以上	4,583	5,270
		21,355	10,679

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13. TRADE AND OTHER RECEIVABLES (Continued)

The Group does not hold any collateral as security over these debtors as at 30 September 2025 and 31 March 2025.

13. 貿易及其他應收款項 (續)

於2025年9月30日及2025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。

14. DEPOSITS AND PREPAYMENTS

14. 按金及預付款項

		Unaudited 未經審計 As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2025 於2025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)	—	65
Deposits and prepayments	按金及預付款項	5,190	15,125
		5,190	15,190
Non-current portion:	非流動部分：		
Rental and other deposits	租金及其他按金	1,601	1,588
		6,791	16,778

As at 30 September 2025 and 31 March 2025, the fair value of deposits of the Group approximated their carrying amounts.

於2025年9月30日及2025年3月31日，本集團按金的公平值與其賬面值相若。

Note:

附註：

As at 31 March 2025, prepayments to sellers for auctioned artwork represent the amounts advanced to sellers of artwork of approximately HK\$65,000. 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 31 March 2025, such prepayments were interest-free and the respective auctioned artwork was kept under the Group's custody.

於2025年3月31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65,000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，而相關拍賣藝術品將由本集團託管。於2025年3月31日，該等預付款項均為免息，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 2025 (unaudited) and 31 March 2025 (audited)	已發行及繳足： 於2025年9月30日（未經審計） 及2025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 2025 於2025年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元
Bank borrowings (Notes (a))	銀行借款（附註(a)）	34,641	37,327
Secured	有抵押	5,652	6,056
Unsecured	無抵押	28,989	31,271
		34,641	37,327

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16. BORROWINGS (Continued)

16. 借款(續)

		Unaudited 未經審計 As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2025 於2025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	13,940	14,520
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	5,163	4,296
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	10,326	11,779
With a period of more than five years	超過五年的期間	5,212	6,732
		34,641	37,327
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	(13,940)	(14,520)
Amounts shown under non-current liabilities	列於非流動負債下的金額	20,701	22,807

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

本集團借款以下列貨幣計值：

		Unaudited 未經審計 As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元
JPY	日圓	34,641	37,327

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截至2025年9月30日止六個月

16. BORROWINGS (Continued)

Notes:

(a) Bank borrowings

- (i) The unsecured fixed-rate bank borrowing of approximately HK\$5,908,000 (31 March 2025: HK\$5,517,000) as at 30 September 2025 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 subsidiary.
- (ii) The secured fixed-rate bank borrowing of approximately HK\$5,652,000 (31 March 2025: HK\$6,056,000) as at 30 September 2025 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 subsidiary.
- (iii) The unsecured fixed-rate bank borrowings with principal amount of approximately HK\$20,662,000, equivalent to JPY 390,000,000, (31 March 2025: HK\$20,240,000, equivalent to JPY 390,000,000) 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\$13,515,000 (31 March 2025: HK\$15,521,000) as at 30 September 2025 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.
- (iv) The unsecured variable-rate bank borrowings of approximately HK\$9,566,000 (31 March 2025: HK\$10,233,000) is repayable within one year and bearing interest at 0.35% to 0.45% per annum over 1-month benchmark interest rate as at 30 September 2025.

16. 借款(續)

附註：

(a) 銀行借款

- (i) 於2025年9月30日，無抵押定息銀行借款約5,908,000港元(2025年3月31日：5,517,000港元)須於2030年償還，並按0.9%年利率計息。其由附屬公司董事安藤先生個人擔保作擔保。
- (ii) 於2025年9月30日，有抵押定息銀行借款約5,652,000港元(2025年3月31日：6,056,000港元)須於2031年償還，並按0.9%年利率計息。其由附屬公司董事安藤先生和安藤女士的財產擔保。
- (iii) 本金額約20,662,000港元，相等於390,000,000日圓(2025年3月31日：20,240,000港元，相等於390,000,000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2025年9月30日的賬面值約為13,515,000港元(2025年3月31日：15,521,000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。
- (iv) 於2025年9月30日，無抵押浮息銀行借款約9,566,000港元(2025年3月31日：10,233,000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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 截至2025年9月30日止六個月

17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計費用

		Unaudited 未經審計 As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元
Payables to sellers in respect of auction and related business	應付賣家拍賣及相關業務款項	161,521	114,852
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	22,053	9,697
		183,574	124,549
Less: Non-current portion: Other payables	減：非流動部分：其他應付款項	(1,200)	(1,200)
Current portion	流動部分	182,374	123,349

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

應付賣家的拍賣及相關業務款項指應付賣家的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 2025 and 31 March 2025, all deposits received, other payables and accruals of the Group were non-interest bearing, and their fair value approximated their carrying amounts due to their short maturities.

於2025年9月30日及2025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為免息，而由於到期日較短，因此其公平值與其賬面值相若。

As at 30 September 2025 and 31 March 2025, the non-current other payables represents the Group's obligation to pay for the reinstatement costs to the landlords of the offices in Hong Kong and Japan, which was expected to be settled at the end of the leases.

於2025年9月30日及2025年3月31日，非流動其他應付款項指本集團向香港及日本辦事處業主支付復原成本的責任，並預期將於租賃結束時結付。

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截至2025年9月30日止六個月

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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	3,062	(664)
<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	653	1,442
Depreciation of right-of-use assets	使用權資產折舊	1,608	1,763
Amortization of intangible assets	無形資產攤銷	164	160
Interest income	利息收入	(49)	(219)
Interest expenses	利息開支	457	520
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	408	112
Equity-settled share-based payment	以權益結算的股份基礎付款	609	2,675
<i>Change in working capital:</i>	<i>營運資金變動：</i>		
Inventories	存貨	(4,810)	(5,211)
Trade and other receivables, deposits and prepayment	貿易及其他應收款項、按金及預付款項	(65,591)	(26,616)
Trade and other payables and accruals	貿易及其他應付款項及應計費用	59,025	34,477
Cash (used in)/generated from operations	經營業務(所用)／所得現金	(4,464)	8,439

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截至2025年9月30日止六個月

19. CAPITAL COMMITMENTS

There are no material capital commitments as at 30 September 2025 and 31 March 2025.

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 2025 and 30 September 2024.

Name of related parties 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
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Mr. Ando Shokei 安藤湘桂先生	Controlling shareholder 控股股東
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Mrs. Ando Eri 安藤惠理女士	Controlling shareholder 控股股東
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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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Notes:

1. Mr. Ando Shokei and Mrs. Ando Eri resigned as executive Directors on 20 June 2025.

19. 資本承擔

於2025年9月30日及2025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2025年9月30日及2024年9月30日止六個月與本集團錄得結餘及／或進行交易。

附註：

1. 安藤湘桂先生及安藤惠理女士於2025年6月20日辭任執行董事。

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截至2025年9月30日止六個月

20. RELATED PARTY TRANSACTIONS

(Continued)

(a) Names and relationship with related parties

(Continued)

Notes: (Continued)

2. On 25 April 2025, Mr. Ando Shokei had entered into the sale and purchase agreement with ESSA Financial Group Ltd, immediately after the completion of the sale and purchase of the 374,967,278 shares, which transferred from Mr. Ando Shokei to the ESSA Financial Group Ltd of the 329,967,278 Shares, Mr. Li Jiefeng of the 15,000,000 Shares, Mr. Zheng Haoran of the 15,000,000 Shares and other purchaser of the 15,000,000 Shares respectively. The parent company of the Group is ESSA Financial Group Ltd and the ultimate controlling shareholder is Mr. Huang Shikun, who is also the executive Director of the Company since 30 May 2025 and chairman of the Company since 20 June 2025. For details, please refer to the joint announcements dated 2 May 2025, 23 May 2025, 30 May 2025 and 20 June 2025 (the "Joint Announcements") and circular dated 30 May 2025 (the "Circular") of the Company.

(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)

(a) 關聯方名稱及關係 (續)

附註：(續)

2. 於2025年4月25日，安藤湘桂先生與ESSA Financial Group Ltd訂立買賣協議，緊隨完成買賣374,967,278股股份後，由安藤湘桂先生分別向ESSA Financial Group Ltd、李杰峰先生、鄭浩然先生及其他買方轉讓329,967,278股股份、15,000,000股股份、15,000,000股股份及15,000,000股股份。本集團的母公司為ESSA Financial Group Ltd，而最終控股股東為黃仕坤先生，彼亦自2025年5月30日起擔任本公司執行董事，並自2025年6月20日起擔任本公司主席。詳情請參閱本公司日期為2025年5月2日、2025年5月23日、2025年5月30日及2025年6月20日的聯合公告（「該等聯合公告」）以及日期為2025年5月30日的通函（「該通函」）。

(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

2025

2024

2025年

2024年

HK\$'000

HK\$'000

千港元

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

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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 截至2025年9月30日止六個月

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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Wages and salaries	工資及薪金	2,463	2,396
Pensions, medical insurances, other social insurances and other benefits	退休金、醫療保險、其他 社會保險及其他利益	167	179
Equity-settled share-based payment	以權益結算的股份基礎付款	114	292
		2,744	2,861

21. CONTINGENT LIABILITIES

The Group had no material contingent liabilities outstanding as at 30 September 2025 and 31 March 2025.

21. 或然負債

於2025年9月30日及2025年3月31日，本集團並無尚未償還的重大或然負債。

22. EVENTS AFTER THE BALANCE SHEET DATE

On 29 September 2025, the Company and Soochow Securities International Brokerage Limited (“**Placing Agent**”) entered into a placing agreement and on 20 October 2025, the Company and Placing Agent entered into a supplemental placing agreement (the “**Supplemental Agreement**”), pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, up to 11,880,000 placing shares to not less than six placees at the placing price of HK\$7.71 per placing shares (the “**Placing**”). The Placing was completed on 6 November 2025. For details, please refer to the announcement of the Company regarding on the placing of new shares under general mandate dated on 29 September 2025, 20 October 2025 and 6 November 2025 (the “**Announcements**”).

22. 結算日後事項

於2025年9月29日，本公司與東吳證券國際經紀有限公司(「**配售代理**」)訂立一份配售協議，而於2025年10月20日，本公司與配售代理訂立一份補充配售協議(「**補充協議**」)，據此，本公司已有條件同意透過配售代理按盡力基準按每股配售股份7.71港元的配售價向不少於六名承配人配售最多11,880,000股配售股份(「**配售**」)。配售已於2025年11月6日完成。有關詳情，請參閱本公司日期為2025年9月29日、2025年10月20日及2025年11月6日有關根據一般授權配售新股份的公告(「**該等公告**」)。

