

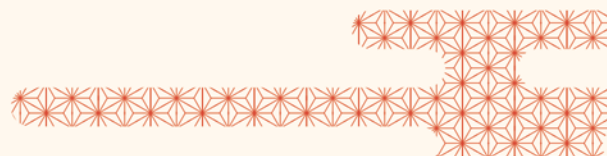
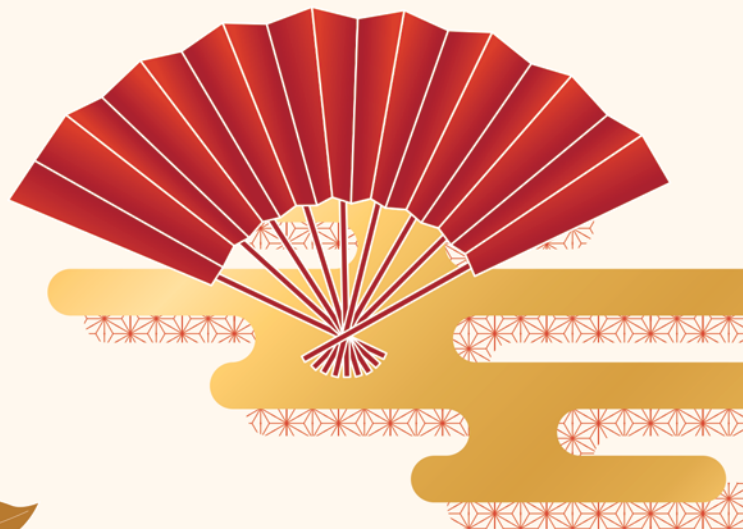


東京中央拍賣控股有限公司
TOKYO CHUO AUCTION HOLDINGS LIMITED

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

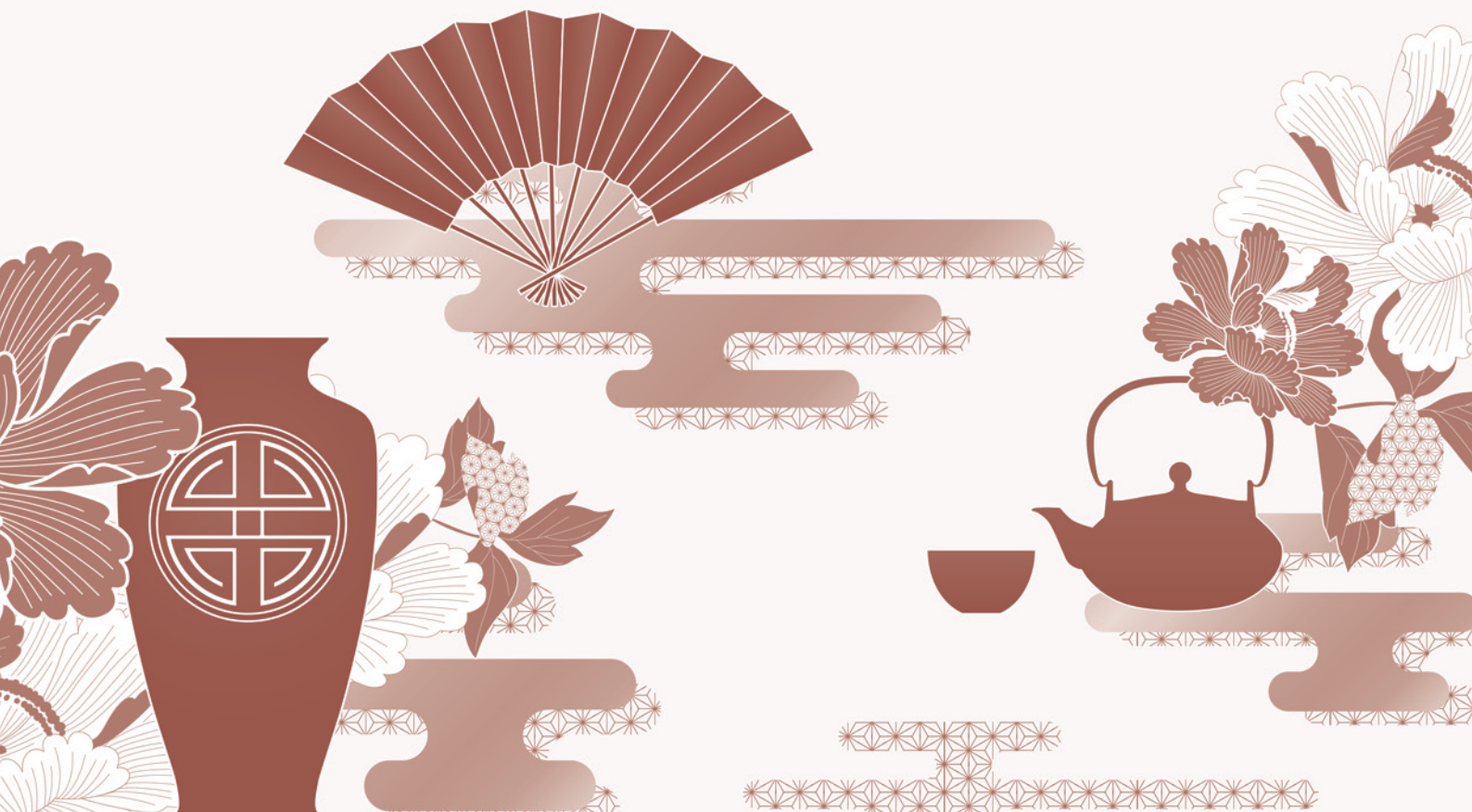
2022

INTERIM REPORT
中期報告



CONTENTS 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	7
Corporate Governance and Other Information	企業管治及其他資料	13
Interim Condensed Consolidated Income Statement (Unaudited)	中期簡明合併損益表 (未經審計)	18
Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)	中期簡明合併綜合收益表 (未經審計)	19
Interim Condensed Consolidated Balance Sheet (Unaudited)	中期簡明合併資產負債表 (未經審計)	20
Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)	中期簡明合併權益變動表 (未經審計)	22
Interim Condensed Consolidated Statement of Cash Flows (Unaudited)	中期簡明合併現金流量表 (未經審計)	23
Notes to the Interim Condensed Consolidated Financial Information	中期簡明合併財務資料附註	25



CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Chak Chi Shing

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Ando Shokei
Mr. Chak Chi Shing

董事

執行董事

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

獨立非執行董事

鍾國武先生
林淑玲女士
秦治民先生

公司秘書

翟志勝先生

審核委員會

林淑玲女士(審核委員會主席)
鍾國武先生
秦治民先生

薪酬委員會

鍾國武先生
(薪酬委員會主席)
林淑玲女士
秦治民先生
安藤惠理女士

提名委員會

安藤湘桂先生(提名委員會主席)
鍾國武先生
林淑玲女士
秦治民先生

企業管治委員會

秦治民先生
(企業管治委員會主席)
安藤湘桂先生
鍾國武先生
林淑玲女士

授權代表

安藤湘桂先生
翟志勝先生

AUDITOR

HLB Hodgson Impey Cheng Limited

LEGAL ADVISER AS TO HONG KONG LAW

Chiu & Partners

PRINCIPAL BANKERS

Hongkong and Shanghai Banking Corporation Limited
Sumitomo Mitsui Banking Corporation

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Room 2601, 26/F Wing On Centre
No. 111 Connaught Road Central
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN JAPAN

2/F and 3/F Kyobashi-Square
3-7-5 Kyobashi Chuo-ku
Tokyo Japan

CORPORATE WEBSITE

www.chuo-auction.com.hk

STOCK CODE

1939

核數師

國衛會計師事務所有限公司

有關香港法律的法律顧問

趙不渝馬國強律師事務所

主要往來銀行

香港上海滙豐銀行有限公司
三井住友銀行

股份過戶登記總處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

註冊辦事處

香港
干諾道中111號
永安中心26樓2601室

總辦事處及日本主要營業地點

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

公司網站

www.chuo-auction.com.hk

股份代號

1939

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Tokyo Chuo Auction Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”), I would like to present the interim results of the Group for the six months ended 30 September 2022 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2021.

BUSINESS REVIEW

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

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

本人謹代表東京中央拍賣控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)之董事(「**董事**」)會(「**董事會**」)，呈報本集團截至2022年9月30日止六個月(「**報告期間**」)之中期業績，連同2021年同期的比較數字。

業務回顧

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

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

With the latest spread of novel coronavirus disease (COVID-19) in Hong Kong and Japan, the Group plans to diversify its business to maintain a healthy portfolio. Leveraging on the experience of the Directors, the Group seized the opportunity to accelerate the formation of its online system and online auction platform, so as to keep up with the current developing trend, integrate platforms and upgrade its technology to bring new experience of multi-scenario auction for all collectors. The Group will also grasp the chance to enhance the number and scale of online auctions and introduce abundant and diversified collections in hopes of meeting the need of collectors and art enthusiasts who have different interests and preferences. In light of this, the Board intends to further develop its artwork business through for an online trading and information platform. It would be beneficial to the Group, taking into consideration the increasing demand for online sales for auction as a result of, among the others, travel restrictions. The development of online trading and information platform allows the Group to expand its current business and provide more flexibility to cope with the economic uncertainty in the near future.

The year of 2022 has been a challenging year for the Group, and the Group's determined to forge ahead against the market. Moreover, artworks have always been an investment tool of collectors and artwork investors around the world. In this connection, the Group will adhere to our original intention and achieve diversified development simultaneously. In terms of auction lots, the Group will constantly enrich the categories of auction lots to fulfill the diversified preferences of the collectors. Committed to advocate the exchange between Chinese culture and Japanese culture, the Group always emphasises the inherence and promotion of Chinese traditional culture. With encouraging signs of economic recovery following the abatement of COVID-19, management of the Group estimates that the momentum of economic recovery would continue to pick up and traditional auctions would gradually resume to normal.

鑑於新型冠狀病毒病(COVID-19)近期在香港及日本傳播，本集團計劃分散其業務以維持穩健組合。憑藉董事的經驗，本集團把握機會加快建立線上系統及線上拍賣平台，緊跟時代發展趨勢，整合平台並提升其技術，為廣大藏家帶來全新的多場景拍賣體驗。本集團亦會把握機遇，加大線上拍賣的場次力度，引入豐富多樣的藏品，力求滿足各門類收藏家及藝術愛好者的需求。有鑑於此，董事會計劃透過線上交易及資訊平台進一步發展其藝術品業務。考慮到旅行限制等因素導致對線上拍賣銷售的需求不斷增加，此將為本集團帶來更多裨益。發展線上交易及資訊平台可讓本集團擴展目前的業務，並能更靈活地應對近期的經濟不確定性。

2022年對於本集團是充滿挑戰的一年，本集團立定堅毅目標在逆市前行。此外，藝術品一直以來都是全球藏家及藝術品投資者的投資工具。就此而言，本集團在堅持初心的同時，實現多元化發展。在拍品方面，本集團不斷豐富拍品種類，以滿足藏家的多樣化口味。本集團一向注重中國傳統文化的傳承及推廣，致力於推動中日文化交流。隨著COVID-19減輕後，經濟復甦的跡象令人鼓舞，本集團管理層估計經濟復甦勢頭將繼續加快，傳統拍賣將逐漸恢復正常。

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

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

Ando Shokei

Chairman

29 November 2022

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

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，並期望與大家攜手共創輝煌的2023年。

安藤湘桂

主席

2022年11月29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\$45.4 million (six months ended 30 September 2021: approximately HK\$47.5 million), which represents a decrease of approximately HK\$2.1 million or approximately 4.4% as compared to the same period in 2021. Revenue from art auction and related business was approximately HK\$38.7 million (six months ended 30 September 2021: approximately HK\$47.0 million), while revenue from artwork sales was approximately HK\$6.7 million (six months ended 30 September 2021: approximately: HK\$0.5 million). The overall revenue during the Reporting Period remained stable as compared to the same period in 2021.

GROSS PROFIT

During the Reporting Period, gross profit of the Group decreased by approximately 30.1% to approximately HK\$37.4 million (six months ended 30 September 2021: approximately HK\$44.4 million) as compared to the same period in 2021. Meanwhile, the gross profit margin decreased to approximately 69.1% for the Reporting Period from approximately 93.5% recorded for the same period in 2021. The decrease in overall gross profit margin was mainly due to increase in revenue from artwork sales and the gross profit margins were approximately 10.2% for artwork sales during the Reporting Period. The gross profit margins were approximately 94.8% (2021: 94.4%) for art auction and related business during the Reporting Period.

OTHER LOSSES

Other losses of approximately HK\$275,000 represented by exchange loss during the Reporting Period (six months ended 30 September 2021: Nil).

OTHER INCOME

Other income of approximately HK\$585,000 mainly represented by the government grant, 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 2021: the bidding deposits forfeited and penalties from buyers and miscellaneous handling fee charged to customers of approximately HK\$277,000).

收益

於報告期間，本集團收益約為45.4百萬港元（截至2021年9月30日止六個月：約47.5百萬港元），較2021年同期減少約2.1百萬港元或約4.4%。藝術品拍賣及相關業務的收益約為38.7百萬港元（截至2021年9月30日止六個月：約47.0百萬港元），而藝術品銷售的收益則約為6.7百萬港元（截至2021年9月30日止六個月：約0.5百萬港元）。於報告期間的整體收益與2021年同期相比持平。

毛利

於報告期間，本集團的毛利較2021年同期減少約30.1%至約37.4百萬港元（截至2021年9月30日止六個月：約44.4百萬港元）。同時，毛利率由2021年同期所錄得的約93.5%跌至報告期間的約69.1%。整體毛利率減少乃主要由於報告期間的藝術品銷售收益增加及藝術品銷售的毛利率約為10.2%所致。於報告期間，藝術品拍賣及相關業務的毛利率約為94.8%（2021年：94.4%）。

其他虧損

其他虧損約為275,000港元，指於報告期間的匯兌虧損（截至2021年9月30日止六個月：無）。

其他收入

其他收入約為585,000港元，主要指於報告期間的政府資助、向買家沒收競投保證金及收取罰款，以及向客戶收取的雜項手續費（截至2021年9月30日止六個月：向買家沒收競投保證金及收取罰款，以及向客戶收取的雜項手續費約277,000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\$11.9 millions (six months ended 30 September 2021: approximately HK\$12.0 million). Selling and distribution expenses during the Reporting Period remained stable as compared to the same period in 2021.

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 12.5% to approximately HK\$15.4 million (six months ended 30 September 2021: approximately HK\$17.6 million). Such decrease in administrative expenses was mainly due to decrease in employee benefits expense and amortization of intangible assets for the Reporting Period.

FINANCE INCOME/(COSTS) — NET

The Group recorded finance income of approximately HK\$31,000 (six months ended 30 September 2021: approximately HK\$1,383,000) and finance costs of approximately HK\$581,000 (six months ended 30 September 2021: approximately HK\$840,000) during the Reporting Period. Finance income mainly represents interest income from bank deposit and interest income from certain consignor advance, and finance costs mainly represent interest expenses on bank and other borrowings and lease liabilities of the Group.

INCOME TAX EXPENSES

Profits tax has been provided for our companies in both Hong Kong and Japan at the applicable rates on the estimated assessable profits. The effective tax rate of the Group during the Reporting Period was 24.9% (six months ended 30 September 2021: 24.1%).

銷售及分銷開支

銷售及分銷開支主要包括已付銷售及營銷員工的僱員福利開支、廣告及宣傳開支、已付顧問費、運輸成本、差旅開支及娛樂及商務接待開支。於報告期間，銷售及分銷開支約為11.9百萬港元(截至2021年9月30日止六個月：約12.0百萬港元)。於報告期間，銷售及分銷開支與2021年同期相比持平。

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12.5%至約15.4百萬港元(截至2021年9月30日止六個月：約17.6百萬港元)。有關行政開支減少主要由於報告期間的僱員福利開支及無形資產攤銷減少所致。

財務收入／(成本)淨額

於報告期間，本集團錄得財務狀入約31,000港元(截至2021年9月30日止六個月：約1,383,000港元)及財務成本約581,000港元(截至2021年9月30日止六個月：約840,000港元)。財務收入主要指銀行存款的利息收入及若干委託人預付款項利息收入，而財務成本則主要指與本集團的銀行及其他借款以及租賃負債相關的利息開支。

所得稅開支

香港及日本公司已就估計應課稅溢利按適用稅率計提利得稅撥備。本集團於報告期間的實際稅率為24.9%(截至2021年9月30日止六個月：24.1%)。

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

During the Reporting Period, the Company recorded a profit attributable to owners of the Company of approximately HK\$7.6 million (six months ended 30 September 2021: approximately HK\$11.6 million), which represents a decrease of approximately HK\$4.0 million or approximately 34.5% as compared to the same period in 2021. The decrease in profit attributable to owners of the Company was mainly due to the decreased in revenue from art auction and related business during the Reporting Period.

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 2022, the Group had current assets of the approximately HK\$504.0 million (as at 31 March 2022: approximately HK\$550.0 million) while the Group's cash and cash equivalents amounted to approximately HK\$82.2 million (as at 31 March 2022: approximately HK\$108.7 million).

As at 30 September 2022, the Group has interest-bearing bank borrowings of approximately HK\$44.4 million (as at 31 March 2022: approximately HK\$59.9 million) and of which approximately HK\$14.7 million (as at 31 March 2022: approximately HK\$21.1 million) was repayable within one year.

As at 30 September 2022, 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 2022: net cash position).

CAPITAL COMMITMENTS

As at 30 September 2022, the Group had no any material capital commitment (as at 31 March 2022: 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 2022, the Group did not provide any guarantees for any third party and had no significant contingent liabilities (as at 31 March 2022: Nil).

本公司擁有人應佔溢利

於報告期間，本公司錄得本公司擁有人應佔溢利約7.6百萬港元（截至2021年9月30日止六個月：約11.6百萬港元），較2021年同期減少約4.0百萬港元或約34.5%。本公司擁有人應佔溢利減少乃主要是由於藝術品拍賣及相關業務於報告期間收益減少所致。

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2022年9月30日，本集團有流動資產約504.0百萬港元（於2022年3月31日：約550.0百萬港元），而本集團的現金及現金等價物約為82.2百萬港元（於2022年3月31日：約108.7百萬港元）。

於2022年9月30日，本集團有計息銀行借款約44.4百萬港元（於2022年3月31日：約59.9百萬港元），其中約14.7百萬港元（於2022年3月31日：約21.1百萬港元）須於一年內償還。

於2022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2022年3月31日：淨現金狀況）。

資本承擔

於2022年9月30日，本集團並無重大資本承擔（於2022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2022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2022年3月31日：無）。

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

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

TREASURY POLICIES

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

DIVIDEND

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

CAPITAL STRUCTURE AND FOREIGN CURRENCY EXPOSURE

During the Reporting Period, the Group's operation was mainly financed by funds generated from its operation, borrowings and net proceeds from the listing. As at 30 September 2022, the borrowings were mainly denominated in Japanese Yen and Hong Kong dollars, while the cash and cash equivalents held by the Group were mainly denominated in Japanese Yen and Hong Kong dollars. All of the Group's borrowings were floating rate borrowings and were pledged by bank deposits of approximately HK\$4.0 million to secure such bank facilities during the Reporting Period. The Group's revenue is mainly denominated in Japanese Yen and Hong Kong dollars, while its costs and expenses are mainly denominated in Japanese Yen and Hong Kong dollars. As the majority portion of the Group's assets, liabilities, revenues and payments during the Reporting Period were denominated in either Japanese Yen or Hong Kong dollars, and in view of the prevailing macro-economic environment, the Group may be exposed to the foreign exchange rate risk. The Group will closely monitor the volatility of foreign exchange rate and apply the appropriate hedging strategy as and when appropriate.

重大投資／重大收購及出售附屬公司及聯營公司

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

庫務政策

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

股息

本公司董事並不建議派付報告期間的中期股息。

資本架構及外匯風險

於報告期間，本集團的業務主要由其營運、借款及其上市所得款項淨額所產生的資金撥資。於2022年9月30日，借款主要以日圓及港元計值，而本集團所持現金及現金等價物主要以日圓及港元計值。於報告期間，本集團所有借款均為浮息借款及以銀行存款約4.0百萬港元作抵押，以擔保該等銀行融資。本集團的收益主要以日圓及港元計值，而其成本及開支則主要以日圓及港元計值。由於本集團於報告期間的大部分資產、負債、收益及付款以日圓或港元計值，且考慮到現時宏觀經濟環境，本集團可能承擔外匯風險。本集團將密切監控匯率波動及於適當時候使用合適的對沖策略。

CHARGE ON ASSETS

As at 30 September 2022, bank deposits amounting to HK\$4.0 million (as at 31 March 2022: 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 2022 (as at 31 March 2022: Nil).

EMPLOYEES AND EMOLUMENT POLICY

As at 30 September 2022, the Group had 25, 20, 1 and 1 full-time staff based in Japan, Hong Kong, Taiwan and the PRC respectively. The Group's remuneration packages are generally structured with reference to market terms and individual merits. The Group operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' base salaries. The Group also made contributions to provident funds, elderly insurance, medical insurance, unemployment insurance and work-related injury insurance in accordance with applicable laws and regulations in Japan, Taiwan and the PRC respectively. The Group has adopted a share option scheme on 13 September 2018 (the "Share Option Scheme") as a reward to eligible high-caliber employees and to attract similar high-quality personnel that are valuable to the Group. No share options have been granted under the Share Option Scheme during the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

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

資產押記

於2022年9月30日，銀行存款4.0百萬港元（於2022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2022年9月30日並無其他資產押記（於2022年3月31日：無）。

僱員及薪酬政策

於2022年9月30日，本集團於日本、香港、台灣及中國分別有25名、20名、1名及1名全職員工。本集團的薪酬組合整體上參考市場條款及個人貢獻制訂。本集團根據香港法例第485章強制性公積金計劃條例為其所有香港僱員營運一個界定供款退休福利計劃。供款按僱員基本薪金的百分比作出。本集團亦分別根據日本、台灣及中國的適用法律及法規作出公積金、養老保險、醫療保險、失業保險及工傷保險供款。本集團已於2018年9月13日採納購股權計劃（「購股權計劃」）以獎勵合資格的有才幹僱員及吸引對本集團而言屬寶貴的類似優質人才。於報告期間並無根據購股權計劃授出購股權。

報告期間後事項

由報告期間結束時至本報告日期，並無對本集團造成重大影響的事項。

USE OF PROCEEDS

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

As at 30 September 2022, the Net Proceeds had been partially utilised by the Company and applied for as follows:

所得款項用途

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

於2022年9月30日，本公司已動用部分所得款項淨額，使用情況如下：

		Planned use of Net Proceeds as disclosed in the Prospectus	Amount of Reallocation as disclosed in the Announcement	Amount utilised as at 1 April 2022	Amount utilised during the period ended 30 September 2022	Amount utilised as at 30 September 2022	Unutilised Net Proceeds as at 30 September 2022	
		招股章程披露的所得款項淨額計劃用途 (HK\$ million) (百萬港元)	該公告所披露重新分配的金額 (HK\$ million) (百萬港元)	於2022年4月1日所動用的金額 (HK\$ million) (百萬港元)	2022年9月30日止期間所動用的金額 (HK\$ million) (百萬港元)	於2022年9月30日所動用的金額 (HK\$ million) (百萬港元)	於2022年9月30日尚未動用的所得款項淨額 (HK\$ million) (百萬港元)	
(i)	Strengthening and expanding existing auction business	加強及擴充現有拍賣業務	62.7	(22.8)	(39.9)	—	(39.9)	—
(ii)	Enhancing marketing and promotional activities	加強營銷及推廣活動	22.0	—	(18.7)	(3.1)	(21.8)	0.2
(iii)	Recruiting high-calibre managers and experts	招聘高質素的管理人才及專家	8.8	—	(6.9)	(1.7)	(8.6)	0.2
(iv)	Developing the Group's ERP system	開發本集團的企業資源規劃系統	5.5	(4.5)	(1.0)	—	(1.0)	—
(v)	Supplementing the Group's working capital and for general corporate purposes	補充本集團的營運資金及作一般公司用途	11.0	—	(11.0)	—	(11.0)	—
(vi)	Developing an artwork business for online trading and information platform	發展線上交易及資訊平台的藝術品業務	—	27.3	(1.9)	(4.4)	(6.3)	21.0
			110.0	—	(79.4)	(9.2)	(88.6)	21.4

The unutilised Net Proceeds as at 30 September 2022 are expected to be fully utilised on or before 31 March 2023.

於2022年9月30日尚未動用的所得款項淨額預期於2023年3月31日或之前悉數動用。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

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

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

Long position in shares:

購買、出售或贖回本公司上市證券

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

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

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

於股份的好倉：

Name	Name of Group member/associated corporation	Nature of interest	Number of shares interested	Approximate percentage of interest held in the Company
姓名	本集團成員公司／相聯法團名稱	權益性質	擁有權益股份數目 (Note 1) (附註1)	本公司持有的權益之概約百分比
Mr. Ando Shokei 安藤湘桂先生	The Company 本公司	Beneficial owner 實益擁有人	374,967,278(L)	75%
Mrs. Ando Eri 安藤惠理女士	The Company 本公司	Interest of spouse (Note 2) 配偶權益(附註2)	374,967,278(L)	75%
Mr. Katsu Bunkai 葛文海先生	TCA Japan TCA日本	Beneficial owner (Note 3) 實益擁有人(附註3)	50 class A shares(L) 50股A類股份(L)	5%

Notes:

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

Save as disclosed above, as at 30 September 2022, 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/or short positions in the shares, underlying shares and debentures of the company or any of its 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.

附註：

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

除上文所披露者外，於2022年9月30日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須予備存的登記冊，或根據標準守則及公司條例之規定而須另行知會本公司及聯交所的任何權益或淡倉。

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董事或本公司最高行政人員外，概無其他人士於股份或相關股份中擁有本公司須錄入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。

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 13 September 2018. The purpose of the Share Option Scheme is to enable the Company to grant share options to selected participants as incentives or rewards for their contribution to the Group. All directors, employees, suppliers of goods or services, customers, persons or entities that provide research, development or other technological support to the Group, shareholders of any member of the Group, advisers or consultants of the Group and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to growth of the Group are eligible to participate in the Share Option Scheme. The Share Option Scheme will remain in force for a period of 10 years commencing on its adoption date. The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 10% of the Shares in issue on the Listing Date (the “**General Scheme Limit**”). As at the date of this Reports of the Directors, the total number of Shares available for issue under the Share Option Scheme was 50,000,000 Shares, representing 10% of the issued share capital of the Company. The Company may renew the General Scheme Limit with Shareholders’ approval provided that each such renewal may not exceed 10% of the Shares in issue as at the date of the Shareholders’ approval. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the Shares in issue from time to time. Unless approved by the shareholders of the Company, the total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee,

購股權計劃

本公司於2018年9月13日採納購股權計劃。購股權計劃的目的是讓本公司能夠向經選定參與者授出購股權，作為彼等對本集團作出貢獻的獎勵或回報。全體董事、僱員、商品或服務供應商、客戶、為本集團提供研究、開發或其他技術支援的人士或實體、本集團任何成員公司的股東、本集團的諮詢人或顧問，以及曾經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的增長作出貢獻的任何其他群組或類別的參與者，均有資格參與購股權計劃。購股權計劃將於採納日期起計十年內有效。因根據購股權計劃及本集團採納的任何其他購股權計劃將予授出的所有購股權獲行使而可能配發及發行的股份總數，合共不得超過於上市日期股份數目的10%（「**一般計劃上限**」）。於本董事會報告日期，根據購股權計劃可供發行的股份總數為50,000,000股股份，相當於本公司已發行股本的10%。本公司於獲股東批准後可更新一般計劃上限，惟每次更新的上限不得超過於獲授股東批准當日已發行股份的10%。因行使根據購股權計劃及本集團所採納的任何其他購股權計劃而已授出惟尚未行使的所有發行在外購股權而可能發行的股份數目上限，合共不得超過不時已發行股份的30%。除非獲本公司股東批准，於任何12個月期間因根據購股權計劃及本集團任何其他購股權計劃所授出的購股權（包括已行使或尚未行使購股權兩者）獲行使而已發行及將向各參與者發行的股份總數不得超過當時本公司已發行股本的1%。參與者應於授出購股權的要約日期起計21日內接納購股權，而於接納所授購股權時須繳付1港元的象徵式代價。購股權可於董事釐定並通知各承授人的期間內隨時根據購股

which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option, subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised. The subscription price for the Shares under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of: (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer for the grant. No share options have been granted, exercised or cancelled by the Company under the Share Option Scheme since its adoption and up to the date of this Reports of the Directors.

As at the date of this report, no share options have been outstanding, granted, exercised, lapsed or cancelled by the Company under the Share Option Scheme.

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.

權計劃的條款行使(該期間須由授出購股權的要約當日一天後起計,但無論如何須於授出購股權日期起計十年內屆滿,惟可根據購股權計劃的條文提早終止)。除非董事另行決定及在向承授人作出授出購股權的要約中說明,購股權計劃並無規定在可行使購股權前所需持有的最短期限。購股權計劃下的股份認購價須由董事釐定,但不得低於(i)授出購股權的要約日期(必須為營業日)在聯交所每日報價表所報的股份收市價;及(ii)緊接授出購股權的要約日期前五個營業日在聯交所每日報價表所報的股份平均收市價各項中的最高者。自採納購股權計劃以來及直至本董事會報告日期,本公司並無根據購股權計劃授出、行使或註銷購股權。

於本報告日期,購股權計劃項下概無購股權尚未行使、已授出、行使、失效或由本公司註銷。

企業管治

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

董事進行證券交易之標準守則

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

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

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS

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

APPRECIATION

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

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

Hong Kong, 29 November 2022

充足公眾持股量

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

審核委員會

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

董事履歷詳情變動

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

致謝

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

承董事會命
東京中央拍賣控股有限公司
主席
安藤湘桂

香港，2022年11月29日

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明合併損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至2022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

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
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		Notes 附註		
Revenue	收入	5	45,433	47,474
Cost of services	服務成本		(1,999)	(2,638)
Cost of sales of goods	貨品銷售成本		(6,034)	(463)
Gross profit	毛利		37,400	44,373
Other losses — net	其他虧損淨額	6	(275)	—
Other income	其他收入	7	585	277
Selling and distribution expenses	銷售及分銷開支	8	(11,938)	(12,027)
Administrative expenses	行政開支	8	(15,393)	(17,622)
Operating profit	經營溢利		10,379	15,001
Finance income	財務收入	9	31	1,383
Finance costs	財務成本	9	(581)	(840)
Share of result of associate	分佔一間聯營公司之業績		553	262
Profit before income tax	除所得稅前溢利		10,382	15,806
Income tax expense	所得稅開支	10	(2,581)	(3,809)
Profit for the period	期內溢利		7,801	11,997
Profit attributable to:	以下各方應佔溢利：			
Owners of the Company	本公司擁有人		7,622	11,583
Non-controlling interests	非控股權益		179	414
			7,801	11,997
Earnings per share for profit attributable to owners of the Company	本公司擁有人應佔溢利的每股盈利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	11	HK1.52 cents 1.52港仙	HK2.32 cents 2.32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 2022
截至2022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
2022
2022年
HK\$'000
千港元

2021
2021年
HK\$'000
千港元

		7,801	11,997
Profit for the period	期內溢利		
Other comprehensive loss: <i>Item that may be reclassified subsequently to profit or loss</i>	其他綜合虧損： <i>其後可能重新分類至損益的項目</i>		
Exchange differences on translating foreign operations	換算海外業務產生的匯兌差額	(14,825)	(336)
Total other comprehensive loss for the period, net of tax	期內其他綜合虧損總額，扣除稅項	(14,825)	(336)
Total comprehensive (loss)/income for the period	期內綜合(虧損)/收入總額	(7,024)	11,661
Total comprehensive (loss)/income for the period attributable to:	以下各方應佔期內綜合(虧損)/收入總額：		
Owners of the Company	本公司擁有人	(6,576)	11,280
Non-controlling interests	非控股權益	(448)	381
		(7,024)	11,661

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 2022

於2022年9月30日

			Unaudited 未經審計 30 September 2022 2022年9月30日	Audited 經審計 31 March 2022 2022年3月31日
		Notes 附註	HK\$'000 千港元	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		5,404	6,414
Right-of-use assets	使用權資產		4,776	8,150
Intangible assets	無形資產		3,990	5,484
Investment accounted for using the equity method	使用權益會計法列賬投資		5,755	6,089
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產		2,500	2,500
Deferred income tax assets	遞延所得稅資產		1,112	1,360
Deposits and prepayments	按金及預付款項	14	1,075	1,080
			24,612	31,077
Current assets	流動資產			
Inventories	存貨		129,729	136,624
Trade and other receivables	貿易及其他應收款項	13	250,958	250,271
Deposits and prepayments	按金及預付款項	14	37,095	50,411
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		82,226	108,698
			504,008	550,004
Total assets	總資產		528,620	581,081

AS AT 30 SEPTEMBER 2022
 於2022年9月30日

		Notes 附註	Unaudited 未經審計 30 September 2022 2022年9月30日 HK\$'000 千港元	Audited 經審計 31 March 2022 2022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		98,634	110,210
			268,364	279,940
Non-controlling interests	非控股權益		3,633	4,081
Total Equity	總權益		271,997	284,021
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Trade and other payable	貿易及其他應付款項	17	960	1,016
Lease liabilities	租賃負債		674	2,456
Borrowings	借款	16	29,715	38,807
Deferred income tax liabilities	遞延所得稅負債		2,534	2,534
			33,883	44,813
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	199,972	220,852
Lease liabilities	租賃負債		4,935	6,592
Borrowings	借款	16	14,685	21,138
Current income tax liabilities	當期所得稅負債		3,148	3,665
			222,740	252,247
Total liabilities	負債總額		256,623	297,060
Total equity and liabilities	權益及負債總額		528,620	581,081

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 2022
截至2022年9月30日止六個月

		Unaudited 未經審計					
		Attributable to owners of the Company 本公司擁有人應佔				Non-controlling interests 非控股權益	
		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 2022	於2022年4月1日的結餘	169,730	(52,915)	163,125	279,940	4,081	284,021
Comprehensive income	綜合收入						
Profit for the period	期內溢利	—	—	7,622	7,622	179	7,801
Other comprehensive loss	其他綜合虧損						
Exchange difference on translating foreign operations	換算海外業務產生的匯兌差額	—	(14,198)	—	(14,198)	(627)	(14,825)
Total comprehensive income/(loss) for the period ended 30 September 2022	截至2022年9月30日止期間的綜合收入/(虧損)總額	—	(14,198)	7,622	(6,576)	(448)	(7,024)
Final dividend declared	已宣派的末期股息	—	—	(5,000)	(5,000)	—	(5,000)
Balance as at 30 September 2022	於2022年9月30日的結餘	169,730	(67,113)	165,747	268,364	3,633	271,997
Balance as at 1 April 2021	於2021年4月1日的結餘	169,730	(47,180)	159,691	282,241	4,224	286,465
Comprehensive income	綜合收入						
Profit for the period	期內溢利	—	—	11,583	11,583	414	11,997
Other comprehensive loss	其他綜合虧損						
Exchange difference on translating foreign operations	換算海外業務產生的匯兌差額	—	(303)	—	(303)	(33)	(336)
Total comprehensive income/(loss) for the period ended 30 September 2021	截至2021年9月30日止期間的綜合收入/(虧損)總額	—	(303)	11,583	11,280	381	11,661
Final dividend declared and paid	已宣派及支付的末期股息	—	—	(5,000)	(5,000)	—	(5,000)
Balance as at 30 September 2021	於2021年9月30日的結餘	169,730	(47,483)	166,274	288,521	4,605	293,126

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 2022
截至2022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

2022	2021
2022年	2021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 generated from operations	經營活動所得現金	12,885	29,304
Income tax paid	已付所得稅	(3,098)	(2,649)
Net cash generated from operating activities	經營活動所得現金淨額	9,787	26,655
Cash flow from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(572)	(156)
Purchase of intangible assets	購買無形資產	—	(710)
Placement of pledged bank deposit	存放已抵押銀行存款	—	1,407
Interest received	已收利息	31	2
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(541)	543

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 2022
 截至2022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

2022	2021
2022年	2021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	(3,150)	(3,320)
Repayment of finance lease liabilities	償還融資租賃負債	—	(85)
Proceeds from bank borrowings	銀行借款所得款項	—	18,000
Repayment of bank borrowings	償還銀行借款	(7,365)	(9,079)
Interest paid	已付利息	(443)	(313)
Dividends paid	已付股息	(5,000)	(2,427)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(15,958)	2,776
Net (decrease in)/increase in cash and cash equivalent	現金及現金等價物(減少)/增加淨額	(6,712)	29,974
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	108,698	153,631
Translation difference on cash and cash equivalent	現金及現金等價物折算差額	(19,760)	(682)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	82,226	182,923

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 2022
截至2022年9月30日止六個月

1. GENERAL INFORMATION

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

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

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

This interim condensed consolidated financial information is presented in Hong Kong dollars (“**HK\$**”) unless otherwise stated and has been approved for issue by the Board on 29 November 2022.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 September 2022 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 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

1. 一般資料

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

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

本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有註明外，本中期簡明合併財務資料以港元(「**港元**」)呈列，並已於2022年11月29日獲董事會批准刊發。

2. 編製基準

截至2022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2022年3月31日止年度之年度財務報表一併閱讀，該等財務報表乃根據香港財務報告準則(「**香港財務報告準則**」)編製。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至2022年9月30日止六個月

2. BASIS OF PREPARATION (Continued)

The consolidated financial information relating to the year ended 31 March 2022 that is included in the interim condensed consolidated financial information for the six months ended 30 September 2022 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

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

3. CHANGE IN ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation in the Interim Financial Statements are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2022.

2. 編製基準(續)

截至2022年3月31日止年度之合併財務資料載入截至2022年9月30日止六個月之中期簡明合併財務資料內作為比較資料，該等資料雖不構成本公司於該年度之法定年度合併財務報表，惟摘錄自該等合併財務報表。有關該等法定財務報表須根據香港公司條例(第622章)第436條披露之進一步資料如下：

本公司已按照香港公司條例(第622章)第662(3)條及附表6第3部的規定向公司註冊處處長送交截至2022年3月31日止年度的合併財務報表。

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

3. 會計政策變動

簡明合併中期財務資料乃根據歷史成本慣例而編製，惟按公平值計入損益的金融資產已按公平值計量除外。

除應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)導致的會計政策變動外，中期財務報表中的會計政策及計算方法與編製本集團於截至2022年3月31日止年度的年度財務報表所遵循者相同。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022年9月30日止六個月

3. CHANGE IN ACCOUNTING POLICIES (Continued)

The condensed consolidated financial information of the Group has been prepared in accordance with the same accounting policies adopted in the Group's annual financial statements for the year ended 31 March 2022, except for the adoption of the revised HKFRSs (which include all HKFRSs, HKASs and Interpretations) as below:

Amendments to HKFRS 3 *Reference to the Conceptual Framework*

Amendments to HKAS 16 *Property, Plant and Equipment: Proceeds before Intended Use*

Amendments to HKAS 37 *Onerous Contracts – Cost of Fulfilling a Contract*

Annual Improvements to HKFRSs 2018-2020 Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

These amendments have had no material effect on how the Group's results and financial position for the current or prior periods that have been presented in this condensed consolidated financial information. The Group has not applied any other new standards or interpretation that is not yet effective for the current accounting period.

3. 會計政策變動(續)

除採納按下文所披露經修訂香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)外,本集團的簡明合併財務資料根據本集團截至2022年3月31日止年度的年度財務報表中所採納的相同會計政策編製:

香港財務報告準則第3號(修訂本) 對概念框架的提述

香港會計準則第16號(修訂本) 物業、廠房及設備:擬定用途前之所得款項

香港會計準則第37號(修訂本) 虧損性合約—履行合約之成本

香港財務報告準則二零一八年至二零二零年週期之年度改進 香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號(修訂本)

該等修訂本並無對本簡明合併財務資料中呈列的本集團於本期間或過往期間的業績及財務狀況產生重大影響。本集團並無採納任何其他於本會計期間尚未生效的新訂準則或詮釋。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至2022年9月30日止六個月

4. ACCOUNTING ESTIMATES AND FAIR VALUE MEASUREMENTS

Estimates

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

In preparing the interim condensed and assumption information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that were applied to the consolidated financial statements for the year ended 31 March 2022.

Fair value measurement of financial instruments

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

4. 會計估計及公平值計量

估計數據

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

編製中期簡明及假設資料時，管理層在應用本集團會計政策時所作出的重大判斷及估計不明朗因素的主要來源均與截至2022年3月31日止年度之合併財務報表所應用者相若。

金融工具公平值計量

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022年9月30日止六個月

4. ACCOUNTING ESTIMATES AND FAIR VALUE MEASUREMENTS (Continued)

Fair value measurement of financial instruments (Continued)

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

4. 會計估計及公平值計量 (續)

金融工具公平值計量 (續)

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

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 September 2022 (Unaudited)	於2022年9月30日 (未經審計)				
Financial asset	金融資產				
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」) 之金融資產				
Put option	認沽期權	—	—	2,500	2,500
		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 2022 (Audited)	於2022年3月31日 (經審計)				
Financial asset	金融資產				
Financial assets at FVTPL	按公平值計入損益 之金融資產				
Put option	認沽期權	—	—	2,500	2,500

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至2022年9月30日止六個月

4. ACCOUNTING ESTIMATES AND FAIR VALUE MEASUREMENTS (Continued)

Fair value measurement of financial instruments (Continued)

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instrument include:

The fair value of the put option is calculated by Monte Carlo simulation. The significant unobservable inputs include volatility and dividend payout ratio.

There were no transfers of financial assets or liabilities between level 1, level 2 and level 3 fair value hierarchy classifications.

4. 會計估計及公平值計量 (續)

金融工具公平值計量 (續)

第1層：於活躍市場買賣的金融工具(例如公開買賣之衍生工具及股本證券)的公平值，是按報告期末所報市價釐定。本集團所持金融資產所用之市場報價為當時買入價。該等工具會列入第1層。

第2層：並非於活躍市場買賣的金融工具(例如場外交易衍生工具)的公平值乃利用估值方法釐定，該估值方法盡量利用可觀察市場數據，盡量少依賴特定實體的估計。如計算有關工具的公平值所需的所有重大輸入數據為可觀察數據，則該工具列入第2層。

第3層：如一項或多項重大輸入數據並非根據可觀察市場數據而定，則該工具列入第3層。此即非上市股本證券所屬層級。

用以估值金融工具的特定估值方法包括：

認沽期權的公平值乃使用蒙地卡羅模擬模式計算。重大不可觀察輸入數據包括波幅及派息比率。

金融資產或負債的第1層、第2層及第3層公平值層級架構的分層之間並無轉移。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至2022年9月30日止六個月

5. REVENUE AND SEGMENT INFORMATION

Segment information

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

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

5. 收益與分部資料

分部資料

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

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022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 2022		
		截至2022年9月30日止六個月		
		Operation of art auction and related business 藝術品拍賣及 相關業務經營 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	38,712	6,721	45,433
Costs of service/sales	服務／銷售成本	(1,999)	(6,034)	(8,033)
Segment results	分部業績	36,713	687	37,400
Other losses — net	其他虧損淨額			(275)
Other income	其他收入			585
Selling and distribution expenses	銷售及分銷開支			(11,938)
Administrative expenses	行政開支			(15,393)
Operating profit	經營溢利			10,379
Share of result of an associate accounted for using the equity method	應佔一間聯營公司使用權益會計法列賬之業績			553
Finance costs — net	財務成本淨額			(550)
Profit before income tax	除所得稅前溢利			10,382
Income tax expense	所得稅開支			(2,581)
Profit for the period	期內溢利			7,801

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022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 2021		
		截至2021年9月30日止六個月		
		Operation of art auction and related business	Artwork sales	Total
		藝術品拍賣及 相關業務經營	藝術品銷售	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Segment revenue from external customers	來自外部客戶的分部 收益	46,991	483	47,474
Costs of service/sales	服務／銷售成本	(2,638)	(463)	(3,101)
Segment results	分部業績	44,353	20	44,373
Other income	其他收入			277
Selling and distribution expenses	銷售及分銷開支			(12,027)
Administrative expenses	行政開支			(17,622)
Operating Profit	經營溢利			15,001
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			262
Finance income — net	財務收入淨額			543
Profit before income tax	除所得稅前溢利			15,806
Income tax expense	所得稅開支			(3,809)
Profit for the period	期內溢利			11,997

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022年9月30日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue from art auction and related business	藝術品拍賣及相關業務收益	38,712	46,991
Artwork sales	藝術品銷售	6,721	483
		45,433	47,474

All customers individually accounted for less than 10% of the Group's revenue during the six months ended 30 September 2022 (2021: same).

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

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

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	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue from art auction and related business	藝術品拍賣及相關業務收益	38,712	46,991
Artwork sales	藝術品銷售	6,721	483
		45,433	47,474

於截至2022年9月30日止六個月，所有客戶個別佔本集團收益少於10% (2021年：情況相同)。

本集團所有收益均於某時間點確認。

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	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Hong Kong	香港	12,125	15,015
Japan	日本	33,308	32,459
		45,433	47,474

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022年9月30日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

Information on segment assets and segment liabilities of the Group are not reviewed by CODM for the purpose of resource allocation and performance assessment as at 30 September 2022 and 31 March 2022 nor otherwise regularly provided to the CODM. As a result, no analysis of segment assets and segment liabilities is presented.

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

		Unaudited 未經審計 30 September 2022 2022年9月30日 HK\$'000 千港元	Audited 經審計 31 March 2022 2022年3月31日 HK\$'000 千港元
Hong Kong	香港	4,721	6,222
Japan	日本	10,524	14,906
Taiwan	台灣	8,255	8,589
		23,500	29,717

6. OTHER LOSSES — NET

5. 收益與分部資料 (續)

收益 (續)

於2022年9月30日及2022年3月31日，由於本集團的分部資產及分部負債資料並未由主要經營決策者審閱以分配資源及評核表現，亦未有定期呈交予主要經營決策者，故並無呈列分部資產及分部負債的分析。

按地理區域劃分的非流動資產(遞延所得稅資產除外)如下：

6. 其他虧損淨額

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月 2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Exchange loss	匯兌虧損	275	—

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022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 buyers and miscellaneous handling fees charged to customers during the Reporting Period (30 September 2021: bidding deposits forfeited and penalties from the buyers and miscellaneous handling fees charged to customers).

8. PROFIT BEFORE INCOME TAX

7. 其他收入

其他收入主要指報告期間的政府補助金、向買家沒收競投保證金及收取罰款以及向客戶收取的雜項手續費(2021年9月30日：向買家沒收競投保證金及收取罰款以及向客戶收取的雜項手續費)。

8. 除所得稅前溢利

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold	已售存貨成本	6,034	463
Rental and setup costs for auction and preview exhibition venues	拍賣及預展場地租用及設置成本	257	242
Employee benefit expenses	員工福利開支	10,790	10,749
Depreciation of property, plant and equipment	物業、廠房及設備折舊	657	475
Depreciation of right-of-use assets	使用權資產折舊	3,004	3,222
Amortization of intangible assets	無形資產攤銷	252	1,175

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022年9月30日止六個月

9. FINANCE (COSTS)/INCOME — NET

9. 財務(成本)／收入淨額

		Unaudited	
		未經審計	
		Six months ended 30 September	
		截至9月30日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Finance income:	財務收入：		
Interest income on bank deposits	銀行存款利息收入	31	2
Interest income from consignor advance	委託人預付款項利息收入	—	1,381
		31	1,383
Finance costs:	財務成本：		
Imputed interest of provision for reinstatement cost	復原成本撥備推算利息	—	(33)
Interest expense on lease liabilities	租賃負債利息開支	(138)	(494)
Interest expense on bank and other borrowings	銀行及其他借款利息開支	(443)	(313)
		(581)	(840)
Finance (costs)/income — net	財務(成本)／收入淨額	(550)	543

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022年9月30日止六個月

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	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	當期所得稅		
— Hong Kong	— 香港	814	422
— Japan	— 日本	1,767	3,533
Total current income tax	當期所得稅總額	2,581	3,975
Deferred income tax	遞延所得稅	—	(166)
Income tax expense	所得稅開支	2,581	3,809

(a) Hong Kong profit tax

For the six months ended 30 September 2022 and 30 September 2021, the Group is eligible to nominate one Hong Kong incorporated entity in the Group to be chargeable at the two tiered profits tax rates, whereby profits tax will be chargeable on the first HK\$2 million of assessable profits at 8.25% and assessable profits above this threshold will be subject to a rate of 16.5%. The assessable profits of corporations is not qualifying for the two tiered profits rates regime, which will continue to be taxed at a flat rate of 16.5%.

(a) 香港利得稅

截至2022年9月30日及2021年9月30日止六個月，本集團有資格提名本集團一間香港註冊成立實體按兩級利得稅稅率繳納稅款，據此，首2百萬港元之應課稅溢利將按8.25%的稅率繳納利得稅，而超出該上限的應課稅溢利將按16.5%的稅率繳納利得稅。未符合利得稅兩級制之集團的應課稅溢利將繼續以統一稅率16.5%徵稅。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022年9月30日止六個月

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 2022 and 30 September 2021 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 33.0% for the Reporting Period (30 September 2021: 33.0%).

11. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to the Company's owners by the weighted average number of ordinary shares in issue during the six months ended 30 September 2022 and 30 September 2021.

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2022年9月30日及2021年9月30日止六個月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33.0%(2021年9月30日:33.0%)。

11. 每股盈利

每股基本盈利按截至2022年9月30日及2021年9月30日止六個月本公司擁有人應佔溢利除以已發行普通股的加權平均數計算。

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	7,622	11,583
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	500,000	500,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	HK1.52 cents 1.52港仙	HK2.32 cents 2.32港仙

No diluted profit per share has been presented because there was no potential dilutive ordinary share in issue for the six months ended 30 September 2022 and 30 September 2021.

截至2022年9月30日及2021年9月30日止六個月,由於並無潛在攤薄已發行普通股,故並無呈列每股攤薄溢利。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至2022年9月30日止六個月

12. DIVIDEND

Interim dividend

The Group does not recommend the payments of an interim dividend for the six months ended 30 September 2022 (six months ended 30 September 2021: Nil).

Final dividend

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

12. 股息

中期股息

本集團並不建議宣派截至2022年9月30日止六個月的中期股息(截至2021年9月30日止六個月:無)。

末期股息

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

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

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Final dividend in respect of the previous financial year ended 31 March 2022, approved and payable during the interim period, of HK1 cent (31 March 2021: HK1 cent) per share	截至2022年3月31日止上一個財政年度的末期股息每股1港仙(2021年3月31日:1港仙)(已獲批准及於中期期間應付)	5,000	5,000

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022年9月30日止六個月

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		Unaudited 未經審計 As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元
Trade receivables	貿易應收款項	25,066	22,951
Less: loss allowances	減：虧損撥備	(2,434)	(2,469)
Trade receivables — net	貿易應收款項淨額	22,632	20,482
Other receivables	其他應收款項		
— Receivables from buyers in respect of auction and related business (Note 1)	— 應收買家拍賣及相關業務款項(附註1)	166,252	177,899
— Consignor advances (Note 2)	— 委託人預付款項(附註2)	56,668	47,839
— Input value-added tax recoverable	— 可收回進項增值稅	2,596	1,601
— Others	— 其他	2,810	2,450
Trade and other receivables	貿易及其他應收款項	250,958	250,271

As at 30 September 2022 and 31 March 2022, the fair value of trade and other receivables of the Group approximated their carrying amounts.

於2022年9月30日及2022年3月31日，本集團貿易及其他應收款項的公平值與其賬面值相若。

Notes:

附註：

- (1) Other receivables from buyers in respect of auction and related business represent the purchase price of the auction articles receivable on behalf of sellers.
- (2) Included in other receivables are advances of approximately HK\$56,668,000 made to certain sellers as at 30 September 2022 (31 March 2022: approximately HK\$47,839,000) upon consignment of auction articles to the Group. As at 30 September 2022 and 31 March 2022, these advances bore interest at 0% to 12% per annum.

- (1) 其他應收買家拍賣及相關業務款項指代表賣家應收的拍賣品購買價。
- (2) 本集團的其他應收款項包括於2022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56,668,000港元(2022年3月31日：約47,839,000港元)。於2022年9月30日及2022年3月31日，該等預付款項按年利率0%至12%計息。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022年9月30日止六個月

13. TRADE AND OTHER RECEIVABLES (Continued)

The Group grants credit period of 7 days for commission receivables and 30 days for receivables from artwork sales. The ageing analysis of trade receivables based on invoice date, before provision for impairment, as at 30 September 2022 and 31 March 2022, was as follows:

13. 貿易及其他應收款項 (續)

本集團就應收佣金而授出7天的信貸期，並就應收藝術品銷售款項而授出30天的信貸期。於2022年9月30日及2022年3月31日，貿易應收款項基於發票日期(減值撥備前)的賬齡分析如下：

		Unaudited 未經審計 As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元
Within 30 days	30天內	17,072	12,434
1 to 3 months	1至3個月	315	30
3 to 6 months	3至6個月	589	86
6 to 12 months	6至12個月	1,712	4,825
Over 1 year	1年以上	5,378	5,576
		25,066	22,951

The Group does not hold any collateral as security over these debtors as at 30 September 2022 and 31 March 2022.

於2022年9月30日及2022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。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022年9月30日止六個月

14. DEPOSITS AND PREPAYMENTS

14. 按金及預付款項

		Unaudited 未經審計 As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2022 於2022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)	15,144	32,590
Deposits and prepayments	按金及預付款項	21,951	17,821
		37,095	50,411
Non-current portion:	非流動部分：		
Rental and other deposits	租金及其他按金	1,075	1,080
		38,170	51,491

As at 30 September 2022 and 31 March 2022, the fair value of deposits of the Group approximately their carrying amounts.

Note:

As at 30 September 2022, prepayments to sellers for auctioned artwork represent the amounts advanced to sellers of artwork of approximately HK\$15,144,000 (31 March 2022: approximately HK\$32,590,000). Amounts may be advanced to sellers prior to receiving full payment of the auction purchase prices from the relevant buyers and the Group will keep the related auctioned artworks under its custody. As at 30 September 2022 and 31 March 2022, such prepayments were interest-free and the respective auctioned artwork was kept under the Group's custody.

於2022年9月30日及2022年3月31日，本集團按金的公平值與其賬面值相若。

附註：

於2022年9月30日，就已拍賣藝術品向賣家預付的款項指就藝術品預付予賣家之款項約為15,144,000港元(2022年3月31日：約32,590,000港元)。金額可於收到相關買家悉數支付拍賣購買價的款項前預付予賣家，而本集團將保留相關拍賣藝術品於其託管下。於2022年9月30日及2022年3月31日，該等預付款項均免息，而相關拍賣藝術品由本集團託管。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022年9月30日止六個月

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 2022 (unaudited) and 31 March 2022 (audited)	已發行及繳足： 於2022年9月30日(未經審計) 及2022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 2022 於2022年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元
Bank borrowings	銀行借款		
Secured	有抵押	9,106	14,676
Unsecured	無抵押	35,294	45,269
		44,400	59,945

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022年9月30日止六個月

16. BORROWINGS (Continued)

16. 借款(續)

		Unaudited 未經審計 As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2022 於2022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	14,258	13,854
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	8,947	4,564
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	10,567	12,987
With a period of more than five years	超過五年的期間	10,201	21,256
		43,973	52,661
The carrying amounts of bank borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	包含按要求償還條款惟須於以下期間償還之銀行借款(列於流動負債)賬面值：		
Within one year	一年內	427	7,284
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	—	—
		427	7,284
		44,400	59,945
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	(14,685)	(21,138)
Amounts shown under non-current liabilities	列於非流動負債下的金額	29,715	38,807

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至2022年9月30日止六個月

16. BORROWINGS (Continued)

Notes:

Bank Borrowings

- (i) The secured variable-rate bank borrowing of approximately HK\$427,000 (31 March 2022: HK\$4,352,000) as at 30 September 2022 was guaranteed by the subsidiary of the Group and pledged by the fixed deposit of approximately HK\$4,000,000 (31 March 2022: HK\$4,000,000). The borrowing is with repayment on demand clause and bearing interest at 2.25% per annum over 1-month HIBOR.
- (ii) The unsecured variable-rate bank borrowing of HK\$Nil (31 March 2022: approximately HK\$2,932,000) as at 30 September 2022 was guaranteed by the HKMC Insurance Limited under the SME Financing Guarantee Scheme. The borrowing is with repayment on demand clause and bearing interest at 2.75% per annum over 1-month HIBOR.
- (iii) The unsecured fixed-rate bank borrowing of approximately HK\$8,679,000 (31 March 2022: HK\$10,324,000) as at 30 September 2022 is repayable on 2030 and bearing interest at 0.9% to 1.11% per annum. It was guaranteed by personal guarantee of Mr. Ando, a director of the Company.
- (iv) The secured fixed-rate bank borrowing of approximately HK\$8,679,000 (31 March 2022: HK\$10,324,000) as at 30 September 2022 is repayable on 2031 and bearing interest at 0.9% per annum. It was secured by property of Mr. Ando and Mrs. Ando, directors of the Company.

16. 借款(續)

附註：

銀行借款

- (i) 於2022年9月30日，有抵押浮息銀行借款約427,000港元(2022年3月31日：4,352,000港元)由本集團的附屬公司擔保，並以約4,000,000港元(2022年3月31日：4,000,000港元)的定期存款作抵押。借款設有須按要求償還的條款，並於1個月香港銀行同業拆息之上按年利率2.25%計息。
- (ii) 於2022年9月30日，無抵押浮息銀行借款零港元(2022年3月31日：約2,932,000港元)由香港按證保險有限公司根據中小企業融資擔保計劃提供擔保。借款設有須按要求償還的條款，並於1個月香港銀行同業拆息之上按年利率2.75%計息。
- (iii) 於2022年9月30日，無抵押定息銀行借款約8,679,000港元(2022年3月31日：10,324,000港元)須於2030年償還，並按0.9%至1.11%年利率計息。其由本公司董事安藤先生個人擔保作擔保。
- (iv) 於2022年9月30日，有抵押定息銀行借款約8,679,000港元(2022年3月31日：10,324,000港元)須於2031年償還，並按0.9%年利率計息。其由本公司董事安藤先生和安藤女士的財產擔保。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至2022年9月30日止六個月

16. BORROWINGS (Continued)

Notes: (Continued)

Bank Borrowings (Continued)

- (v) The unsecured fixed-rate bank borrowings with principal amount of approximately HK\$15,765,000 (31 March 2022: HK\$19,356,000) 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\$15,765,000 (31 March 2022: HK\$19,109,000) as at 30 September 2022 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.
- (vi) The unsecured variable-rate bank borrowings of approximately HK\$10,849,000 (31 March 2022: HK\$12,904,000) is repayable within one year and bearing interest at 0.35% to 0.45% per annum over 1-month benchmark interest rate.

16. 借款(續)

附註：(續)

銀行借款(續)

- (v) 本金額約15,765,000港元(2022年3月31日：19,356,000港元)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2022年9月30日的賬面值約為15,765,000港元(2022年3月31日：19,109,000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。
- (vi) 無抵押浮息銀行借款約10,849,000港元(2022年3月31日：12,904,000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。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022年9月30日止六個月

17. TRADE AND OTHER PAYABLES AND ACCRUALS

17. 貿易及其他應付款項及應計費用

		Unaudited 未經審計 As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元
Trade payables	貿易應付款項	—	—
Payables to sellers in respect of auction and related business	應付賣家拍賣及相關業務款項	187,144	207,481
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	13,788	14,387
		200,933	221,868
Less: Non-current portion: Other payables	減：非流動部分：其他應付款項	(960)	(1,016)
Current portion	流動部分	199,972	220,852

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

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022年9月30日止六個月

17. TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

As at 30 September 2022, all financial trade and other payables of the Group were non-interest bearing, and their fair value approximately to their carrying amounts due to their short maturities.

As at 30 September 2022 and 31 March 2022, 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.

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

17. 貿易及其他應付款項及應計費用 (續)

於2022年9月30日，本集團所有金融貿易及其他應付款項均免息，而由於到期日較短，因此其公平值與賬面值相若。

於2022年9月30日及2022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，預期將於相關租賃到期時結付。

於相關結算日，基於發票日期的貿易應付款項的賬齡分析如下：

		Unaudited 未經審計 As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元
Within 30 days	30天內	—	—

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022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	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	10,382	15,806
<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	316	475
Depreciation of right-of-use assets	使用權資產折舊	3,004	3,222
Amortization of intangible assets	無形資產攤銷	593	1,175
Interest income	利息收入	(31)	(1,383)
Interest expenses	利息開支	581	840
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	(553)	(262)
<i>Change in working capital:</i>	<i>營運資金變動：</i>		
Inventories	存貨	(6,895)	(2,914)
Trade and other receivables, deposits and prepayment	貿易及其他應收款項、按金及預付款項	12,634	(27,932)
Trade and other payables and accruals	貿易及其他應付款項及應計費用	(20,936)	40,277
Cash generated from operations	經營業務所得現金	12,885	29,304

19. CAPITAL COMMITMENTS

There are no material capital commitments as at 30 September 2022 and 31 March 2022.

19. 資本承擔

於2022年9月30日及2022年3月31日並無重大資本承擔。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至2022年9月30日止六個月

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 2022 and 30 September 2021.

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2022年9月30日及2021年9月30日止六個月與本集團錄得結餘及／或進行交易。

Name of related parties 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Ando Shokei 安藤湘桂先生	Controlling shareholder 控股股東
Mrs. Ando Eri 安藤惠理女士	Controlling shareholder 控股股東
Bai Sheng Co., Ltd. 株式會社百勝	Controlled by Mr. Ando Shokei 由安藤湘桂先生控制

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022年9月30日止六個月

20. RELATED PARTY TRANSACTIONS

(Continued)

(b) Transaction with related parties

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

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Rental expenses to a related party	向關聯方支付的租賃開支		
Bai Sheng Co., Ltd.	株式會社百勝	96	116

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。

(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:

(c) 主要管理層薪酬

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

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Wages and salaries	工資及薪金	3,538	4,353
Pensions	退休金	370	249
Staff welfare and other benefits	僱員福利及其他利益	—	—
		3,908	4,602

21. CONTINGENT LIABILITIES

The Group had no material contingent liabilities outstanding as at 30 September 2022 and 31 March 2022.

21. 或然負債

於2022年9月30日及2022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

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

22. 結算日後事項

由報告期間末起至本報告日期，概無任何對本集團構成重大影響的事項。

