



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 (appointed on 30 May 2025 and
resigned on 27 February 2026)

Mr. Huang Shifeng (appointed on 30 May 2025 and
resigned on 27 February 2026)

Ms. Qian Yuanyuan (appointed on 30 May 2025 and
resigned on 31 December 2025)

Mr. Tong Jun (*Chairman*) (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 and
resigned on 31 December 2025)

Mr. Leung Ting Yuk (appointed on 30 May 2025)

Dr. Li Jing (appointed on 31 December 2025)

COMPANY SECRETARY

Mr. Chak Chi Shing (resigned on 31 December 2025)

Ms. Yu Bik Chun (appointed on 31 December 2025)

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 the audit committee*)
(re-designed on 20 June 2025)

Mr. Li Jiefeng (re-designed on 20 June 2025)

Professor He Jia (re-designed 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(於2025年5月30日獲委任，
並於2026年2月27日辭任)

黃仕峰先生(於2025年5月30日獲委任，
並於2026年2月27日辭任)

錢源源女士(於2025年5月30日獲委任，
並於2025年12月31日辭任)

董軍先生(主席)(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，
並於2025年12月31日辭任)

梁廷育先生(於2025年5月30日獲委任)

李婧博士(於2025年12月31日獲委任)

公司秘書

翟志勝先生(於2025年12月31日辭任)

楊碧珍女士(於2025年12月31日獲委任)

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 the remuneration committee*)
(re-designated on 20 June 2025)
Mr. Huang Shikun (re-designated on 20 June 2025 and
resigned on 27 February 2026)
Professor Hu Zuohao (re-designated on 20 June 2025 and
resigned on 31 December 2025)
Dr. Li Jing (appointed on 31 December 2025)
Mr. Leung Ting Yuk (re-designated on 27 February 2026)

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. Tong Jun (*chairman of the nomination committee*)
(re-designated on 27 February 2026)
Mr. Huang Shikun (re-designated on 20 June 2025 and
resigned on 27 February 2026)
Ms. Qian Yuanyuan (re-designated on 20 June 2025 and
resigned on 31 December 2025)
Professor Hu Zuohao (re-designated on 20 June 2025 and
resigned on 31 December 2025)
Professor He Jia (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)
Dr. Li Jing (*chairlady of the corporate governance committee*)
(appointed on 31 December 2025)
Professor Hu Zuohao (re-designated on 20 June 2025 and
resigned on 31 December 2025)
Professor He Jia (re-designated on 20 June 2025)
Mr. Huang Shifeng (re-designated on 20 June 2025 and
resigned on 27 February 2026)
Mr. Leung Ting Yuk (re-designated on 27 February 2026)

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，
並於2026年2月27日辭任)
胡左浩教授(於2025年6月20日調任，
並於2025年12月31日辭任)
李婧博士(於2025年12月31日獲委任)
梁廷育先生(於2026年2月27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)
童軍先生(提名委員會主席)
(於2026年2月27日調任)
黃仕坤先生(於2025年6月20日調任，
並於2026年2月27日辭任)
錢源源女士(於2025年6月20日調任，
並於2025年12月31日辭任)
胡左浩教授(於2025年6月20日調任，
並於2025年12月31日辭任)
何佳教授(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)
李婧博士(企業管治委員會主席)
(於2025年12月31日獲委任)
胡左浩教授(於2025年6月20日調任，
並於2025年12月31日辭任)
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，
並於2026年2月27日辭任)
梁廷育先生(於2026年2月27日調任)

AUTHORISED REPRESENTATIVES

Mr. Ando Shokei (resigned on 20 June 2025)
Mr. Chak Chi Shing (resigned on 31 December 2025)
Ms. Qian Yuanyuan (appointed on 20 June 2025 and
resigned on 31 December 2025)
Mr. Tong Jun (re-designated on 31 December 2025)
Ms. Yu Bik Chun (appointed on 31 December 2025)

AUDITOR

HLB Hodgson Impey Cheng Limited

PRINCIPAL BANKERS

Hongkong and Shanghai Banking Corporation Limited
Sumitomo Mitsui Banking Corporation

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Admiralty
Hong Kong

REGISTERED OFFICE

Unit 05, 14/F, Wayson Commercial Building
28 Connaught Road West, Sheung Wan
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.shangshan-gold.com

STOCK CODE

1939

授權代表

安藤湘桂先生(於2025年6月20日辭任)
翟志勝先生(於2025年12月31日辭任)
錢源源女士(於2025年6月20日獲委任，
並於2025年12月31日辭任)
童軍先生(於2025年12月31日調任)
楊碧珍女士(於2025年12月31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

股份過戶登記總處

卓佳證券登記有限公司
香港
金鐘夏慤道16號
遠東金融中心17樓

註冊辦事處

香港
上環干諾道西28號
威勝商業大廈14樓05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



DEAR SHAREHOLDERS

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**”, together with its subsidiaries, collectively, the “**Group**”), I would like to present the annual report of the Company for the year ended 31 March 2026 (the “**Reporting Period**”).

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.

致股東

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**」, 連同其附屬公司統稱為「**本集團**」)董事(「**董事**」)會(「**董事會**」)提呈本公司截至2026年3月31日止年度(「**報告期間**」)的年度報告。

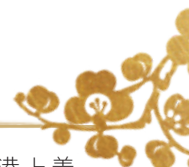
我們是一間在香港及日本廣受認可的中日藝術品拍賣行。我們專門拍賣各類藝術品, 主要為中國及日本藝術品, 包括中國書畫、中國古玩及中日茶具。憑藉在中國及日本藝術品拍賣行業超過十年的營運經驗, 我們已透過「東京中央拍賣」的品牌, 發展成為在香港及日本廣受認可和信任的拍賣品牌。我們憑藉提供具吸引力的拍賣藝術品及優質的拍賣服務, 成功贏得客戶的認可, 從而確立我們的市場地位、品牌知名度及競爭力。作為一間能夠探索及推廣每件藝術品歷史文化意義及商業價值的拍賣行, 我們深感自豪。





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.

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。



During the period under review, Hong Kong Shangshan Technology Development Co., Limited, a wholly-owned subsidiary of the Company had the right to use smart terminals for, including but not limited to, production, sales and operation of the smart terminals which, 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香港上善科技發展有限公司有權自行使用智能終端（包括但不限於）生產、銷售及運營智能終端，其中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，該等門店亦會設有用於展示黃金產品及當代藝術收藏品的專門區域，並拍賣宣傳材料。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 are 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。

APPRECIATION

Lastly, on behalf of the Board and the management, I would like to express my sincere gratitude to all the staff for their unremitting efforts during the year and to all the shareholders of the Company ("**Shareholders**"), investors, clients and business partners for their continuous support for the Group.

Shangshan Gold International Holdings Limited

Tong Jun

Chairman

30 June 2026

致謝

最後，本人謹代表董事會及管理層對本集團全體員工於本年孜孜不倦的努力深表謝意，亦就本公司所有股東（「**股東**」）、投資者、客戶及業務夥伴對本集團的持續支持表示致謝。

上善黃金國際控股有限公司

童軍

主席

2026年6月30日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In view of the global economy and the financial markets in Hong Kong and the PRC are being uncertain, the Board considered that such unpredictable impact on the global economy and financial markets had adversely affected our business of Chinese and Japanese artworks, specifically on the unpredictability in the market demand and the value for artworks, which have led to a downturn in the artwork market with total auction sales declining for a period of time.

During the Reporting Period, the Group obtained successful results in each auction session, with an aggregate of 4,650 pieces of auction lots launched in the 6 auctions in Hong Kong and Japan. A total of 2,452 pieces were successfully sold, representing a success rate of 52.7% and achieved an aggregate hammer price of approximately HK\$57.9 million and JPY3,816.3 million in Hong Kong and Japan, respectively. The Group is actively developing other new auction segments, specially jewelry and contemporary artworks to increase the number and sources of customers and pursue new business opportunities.

業務回顧

鑒於全球經濟以及香港及中國的金融市場仍然不明朗，董事會認為，全球經濟及金融市場遭受的不可預測影響對我們的中日藝術品業務造成不利影響，尤指不可測的市場需求及藝術品的價值，從而導致藝術品市場低迷，拍賣銷售總額在一段時間內有所下滑。

於報告期間，本集團各拍賣專場均取得豐碩收益，香港及日本6個拍賣會共推出4,650件拍品。合共2,452件已成功售出，成功率為52.7%，香港及日本的總落槌價分別約為57.9百萬港元及3,816.3百萬日圓。本集團積極發展尤其是珠寶及當代藝術品的其他新拍賣業務以增加客戶數目及來源，同時物色新商機。

FINANCIAL REVIEW

Revenue

During the Reporting Period, the revenue of the Group was approximately HK\$107.4 million (2025: approximately HK\$62.1 million), which represents an increase of approximately HK\$45.3 million or approximately 73.2% as compared to the same period in 2025. Such increase in revenue for the Reporting Period was mainly due to (i) increase in revenue from art auction and related business to approximately HK\$61.7 million (2025: HK\$52.2 million), (ii) the increase in revenue from the artwork sales to approximately HK\$45.5 million (2025: HK\$9.9 million) and (iii) increase in revenue from gold and gold related business to approximately HK\$0.2 million (2025: Nil) recognised for the Reporting Period. Such increase in revenue from art auction and related business for the Reporting Period was mainly due to boost sales by launching a 15th anniversary sales promotion in Japan. Such increase in revenue from artwork sales for the Reporting Period was mainly due to increase the demand of the artwork sales reflecting the downturn in the values for artworks and auction sales of the market declining for a period of time.

Gross profit

During the Reporting Period, gross profit of the Group decreased by approximately HK\$5.5 million or 11.3% to approximately HK\$43.0 million (2025: approximately HK\$48.5 million) as compared to the same period in 2025, which was mainly due to increase in write-down of inventories recognised and is included in cost of sales of goods for the Reporting Period. Meanwhile, the gross profit margin decreased to approximately 40.0% for the Reporting Period from approximately 78.1% recorded for the same period in 2025, which was mainly due to the increase in revenue from artwork sales with low or negative gross profit margin for the Reporting Period. The gross profit margins were approximately 91.2% (2025: 90.3%) for art auction and related business, gross loss margins were approximately 29.2% (2025: the gross profit margins were 13.7%) for artwork sales and gross profit margins were approximately 5.1% for gold and gold related business (2025: Nil), respectively.

財務回顧

收益

於報告期間，本集團收益約為107.4百萬港元（2025年：約62.1百萬港元），較2025年同期增加約45.3百萬港元或約73.2%。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的收益增加至約61.7百萬港元（2025年：52.2百萬港元），(ii)藝術品銷售的收益增加至約45.5百萬港元（2025年：9.9百萬港元）及(iii)黃金及黃金相關業務的收益增加至約0.2百萬港元（2025年：無）。於報告期間，藝術品拍賣及相關業務的收益增加，主要是由於透過在日本推出15週年促銷活動來提升銷售額。報告期間的藝術品銷售收益增加，乃主要由於對藝術品銷售的需求有所增加，反映藝術品價值已下跌及市場拍賣成交額已減少一段時間。

毛利

於報告期間，與2025年同期相比，本集團的毛利減少約5.5百萬港元或11.3%至約43.0百萬港元（2025年：約48.5百萬港元），乃主要由於在報告期間確認的存貨撇減增加並已計入貨品銷售成本內所致。同時，毛利率由2025年同期所錄得約78.1%下跌至報告期間約40.0%，乃主要由於報告期間毛利率較低或為負值的藝術品銷售收益增加所致。藝術品拍賣及相關業務的毛利率約為91.2%（2025年：90.3%）、藝術品銷售的毛損率約為29.2%（2025年：毛利率為13.7%）以及黃金及黃金相關業務的毛利率約為5.1%（2025年：無）。

Other losses or gains — net

During the Reporting Period, other loss of approximately HK\$2.2 million mainly represented the loss on put option recognised for the Reporting Period (2025: other gains of approximately HK\$5.3 million mainly represented the fair value gains on financial assets at FVTPL).

Other income

Other income of approximately HK\$490,000 mainly represented compensation received, bidding deposits forfeited and penalties recognised during the Reporting Period (2025: approximately HK\$432,000).

Selling and distribution expenses

Selling and distribution expenses consisted primarily of employee benefit expenses paid to the Group's sales and marketing staff, advertising and promotion expenses, consultancy fee paid, transportation costs, travelling expenses, entertainment and business hospitality expenses. During the Reporting Period, approximately HK\$21.8 million (2025: approximately HK\$23.6 million) of selling and distribution expenses were incurred, representing a decrease of approximately HK\$1.8 million as compared to the same period in 2025, which remained stable as compared to the same period in last year.

Administrative expense

Administrative expenses mainly represented employee benefit expenses, travelling expenses, rental expenses and depreciation. During the Reporting Period, administrative expenses increased by approximately 0.3% to approximately HK\$40.0 million (2025: approximately HK\$39.9 million), which remained stable as compared to the same period in last year.

其他虧損或收益淨額

於報告期間，其他虧損約為2.2百萬港元，主要指於報告期間確認的認沽期權之虧損(2025年：其他收益約為5.3百萬港元，主要指按公平值計入損益之金融資產公平值收益)。

其他收入

其他收入約為490,000港元，主要指於報告期間的已收取補償、已沒收競投保證金及已確認罰款(2025年：約432,000港元)。

銷售及分銷開支

銷售及分銷開支主要包括已付本集團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、娛樂及商務接待開支。於報告期間產生銷售及分銷開支約21.8百萬港元(2025年：約23.6百萬港元)，較2025年同期減少約1.8百萬港元，與去年同期相比維持穩定。

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，行政開支增加約0.3%至約40.0百萬港元(2025年：約39.9百萬港元)，與去年同期相比維持穩定。

Finance costs — Net

The Group recorded finance costs of approximately HK\$473,000 (2025: finance costs amounted to approximately HK\$1.1 million) for the Reporting Period. Finance income mainly represented interest income from bank deposit and interest income from certain consignor advance, and finance costs mainly represented interest expenses on bank and other borrowings and interest expenses on lease liabilities.

Income tax expenses

Profits tax has been provided for by the Group's companies in both Hong Kong and Japan at the applicable rate on the estimated assessable profits. Income tax credit for the Reporting Period included the current income tax of approximately HK\$671,000, under-provision in prior years of approximately HK\$32,000 and deferred tax expense of approximately HK\$13,000 (2025: over-provision in prior years of HK\$263,000 and deferred tax credit of approximately HK\$605,000).

Loss attributable to owners of the Company

During the Reporting Period, the Company recorded a loss attributable to owners of the Company of approximately HK\$21.8 million (2025: approximately HK\$19.5 million), which was mainly due to the decrease in fair value gain on financial assets at fair value through profit or loss, increase in loss on put option and increase in write-down of inventories.

財務成本淨額

本集團於報告期間錄得財務成本約473,000港元(2025年：財務成本約1.1百萬港元)。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銀行及其他借款利息開支及租賃負債利息開支。

所得稅開支

本集團的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。報告期間的所得稅抵免包括即期所得稅約671,000港元、過往年度撥備不足約32,000港元及遞延稅項開支約13,000港元(2025年：過往年度超額撥備263,000港元及遞延稅項抵免約605,000港元)。

本公司擁有人應佔虧損

於報告期間，本公司錄得本公司擁有人應佔虧損約21.8百萬港元(2025年：約19.5百萬港元)，乃主要由於按公平值計入損益之金融資產公平值收益減少、認沽期權之虧損增加及存貨撇減增加所致。

Consignors advance

For the consignor advances as at 31 March 2026 and 31 March 2025, the total principal amount was approximately HK\$67.9 million (31 March 2025: HK\$76.5 million) and the total outstanding principal was approximately HK\$48.3 million (31 March 2025: HK\$59.0 million), 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 (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 year ended 31 March 2026, the consignor advances were granted to 24 consignors and all of them were either corporate or individual art collectors. The consignor advance was only granted to the consignors after the collateral (which is the consigned artwork) has been obtained by the Group and the consigned artwork should be proposed to sell in subsequent auctions, which mutually agreed by consignors and the Group (normally within one year). To the best of the knowledge, information and belief of the Directors, all the consignors and their ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

As at 31 March 2026, the outstanding amount of consignor advances due from the largest consignor and five largest consignors accounted for approximately 12.6% and 35.0% 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).

委託人預付款項

就於2026年3月31日及2025年3月31日的委託人預付款項而言，本金總額約為67.9百萬港元（2025年3月31日：76.5百萬港元）及未償還本金總額約為48.3百萬港元（2025年3月31日：59.0百萬港元），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（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）。截至2026年3月31日止年度，委託人預付款項授予24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2026年3月31日，應收最大委託人及五大委託人的未償還委託人預付款項分別佔本集團未償還委託人預付款項總額約12.6%及35.0%（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 year ended 31 March 2026 and 2025, 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 the full payment of the purchase price from the auction, or in case if the Company failed to sell the consigned artwork at the auction, the consigned artwork shall be returned to the consignor after obtaining full repayment of the consignor advances with accrued interest (if any) from the relevant artwork provider. The business of the Group heavily relies on the artworks provided by these artwork providers and therefore the provision of such advance is for the benefit of the Group's business and not merely for the purpose of earning interest income.

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

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

截至2026年及2025年3月31日止年度，為吸引具有長期關係及良好信貸記錄的藝術品供應商的具吸引力的藝術品，本公司已向若干委託人提供委託人預付款項，按零利率或較低利率就有關委託人預付款項計算應計利息。根據委託安排，相關委託人預付款項及應付利息(如有)須於收到拍賣購買價的全數付款後自委託藝術品的銷售所得款項中扣除，或倘本公司未能於拍賣中出售委託藝術品，則委託藝術品須於相關藝術品供應商悉數償還委託人預付款項及應計利息(如有)後退還予委託人。本集團的業務高度依賴該等藝術品供應商提供的藝術品，因此提供有關預付款項乃為本集團的業務利益，而非僅為賺取利息收入。

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

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

FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated resources and banking facilities. As at 31 March 2026, the Group had current assets of approximately HK\$436.7 million (as at 31 March 2025: approximately HK\$381.4 million) while the Group's cash and cash equivalents amounted to approximately HK\$96.3 million (as at 31 March 2025: approximately HK\$76.5 million).

As at 31 March 2026, the Group has interest-bearing bank borrowings of approximately HK\$27.8 million (as at 31 March 2025: approximately HK\$37.3 million) and of which approximately HK\$12.8 million (as at 31 March 2025: approximately HK\$14.5 million) was repayable within one year.

As at 31 March 2026 and 2025, the Group did not have other borrowings.

As at 31 March 2026, 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 31 March 2026, 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 31 March 2026, 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及銀行融資為其營運提供資金。於2026年3月31日，本集團有流動資產約436.7百萬港元（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96.3百萬港元（於2025年3月31日：約76.5百萬港元）。

於2026年3月31日，本集團有計息銀行借款約27.8百萬港元（於2025年3月31日：約37.3百萬港元），其中約12.8百萬港元（於2025年3月31日：約14.5百萬港元）須於一年內償還。

於2026年及2025年3月31日，本集團並無其他借款。

於2026年3月31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。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2026年3月31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2026年3月31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、附屬公司及聯營公司重大收購及出售事項

本集團於報告期間並無持有任何重大投資，亦無作出任何本公司附屬公司或聯營公司重大收購及出售事項。

TREASURY POLICY

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.

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 placing. As at 31 March 2026, the borrowings of the Group were mainly denominated in Japanese Yen, while the cash and cash equivalents held by the Group were mainly denominated in Hong Kong Dollar and Japanese Yen. All of the Group's borrowings were both fixed and 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 Hong Kong Dollar and Japanese Yen, while its costs and expenses are also mainly denominated in Hong Kong Dollar and Japanese Yen. As the majority of the Group's assets, liabilities, revenues and payments during the Reporting Period were denominated in either Hong Kong Dollar or Japanese Yen, and in view of the prevailing macro-economic environment, the Group may be exposed to the foreign exchange rate risk. Currently, the Group does not have a foreign currency hedging policy. 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 31 March 2026, bank deposits amounting to HK\$4.0 million (2025: HK\$4.0 million) were 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 31 March 2026 (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。

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、借款及配售所得款項淨額所產生的資金撥支。於2026年3月31日，本集團的借款主要以日圓計值，而本集團所持現金及現金等價物主要以港元及日圓計值。於報告期間，本集團所有借款均為定息及浮息借款及以約4.0百萬港元的銀行存款作抵押，以擔保該等銀行融資。本集團收益主要以港元及日圓計值，而其成本及開支亦主要以港元及日圓計值。由於本集團於報告期間的大部分資產、負債、收益及付款以港元或日圓計值，且考慮到現時宏觀經濟環境，本集團可能面臨匯率風險。目前，本集團並無外幣對沖政策。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。

資產抵押

於2026年3月31日，銀行存款4.0百萬港元（2025年：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2026年3月31日概無其他資產抵押（2025年：無）。

EMPLOYEES AND EMOLUMENT POLICY

As at 31 March 2026, the Group had 19, 12, 1 and 10 full-time staff based in Japan, Hong Kong, Taiwan and the PRC respectively. The Group regularly reviews compensation and benefit policies accordingly to industry benchmark as well as the 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2026年3月31日，本集團於日本、香港、台灣及中國分別有19名、12名、1名及10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」）以獎勵合資格的有才幹僱員及吸引對本集團寶貴的類似優質人才。有關2018年購股權計劃，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日的公告所披露，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」）。所授予的購股權將根據各自的時間表歸屬於承授人。有關授予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 31 March 2026 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2026年3月31日期間的變動詳情如下：

Holder of Share Options	Date of Grant	Exercise period	Exercise price per Share	Outstanding as at 1 April 2025	Number of share options 購股權數目			Outstanding as at 31 March 2026
					Granted during the year ended 31 March 2026	Exercised during the year ended 31 March 2026	Lapsed/ cancelled during the year ended 31 March 2026	
				於2025年 4月1日 尚未行使	截至2026年 3月31日止 年度授出	截至2026年 3月31日止 年度獲行使	截至2026年 3月31日止 年度失效/ 註銷	於2026年 3月31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 僱員								
	24 April 2023	24.4.2024 to 23.4.2029	0.80	43,000,000	—	—	(43,000,000)	—
	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：

- | | |
|---|--|
| <p>(1) 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.</p> <p>(2) Katsu Bunkai resigned as an executive Director on 20 June 2025.</p> <p>(3) 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").</p> | <p>(1) 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。</p> <p>(2) 葛文海於2025年6月20日辭任執行董事。</p> <p>(3) 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」)。</p> |
|---|--|

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 2026 divided by the weighted average numbers of shares in issued for the year ended 31 March 2026 was approximately 9.5%.

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

As at 31 March 2026, 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 9.8% 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.

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

Grant of share options under the scheme

Having considered that 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 directly involved in the strategy making and daily operations of the Group;

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年購股權詳情載於本公司日期為2023年7月28日的通函以及本公司日期為2023年9月4日的公告所載的2023年股東週年大會投票表決結果。

就截至2026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2026年3月31日止年度已發行股份加權平均數約為9.5%。

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。

於2026年3月31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9.8%。

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。

薪酬委員會審閱的有關購股權計劃的事宜摘要：

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予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) grant of the Share Options to those key employees not only can provide incentive or reward to staff so as to 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.
- (ii) 向該等主要員工授予購股權，不單可為員工提供激勵或獎勵，並鼓勵彼等繼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。

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

以下為2023年購股權計劃主要條款的摘要：

(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**”).

(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) 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.

(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.

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，將導致在截至該授出日期（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%，則該等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，概無要求持有購股權的最低期限。

(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.

(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 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.

(d) 歸屬期

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的12個月。

(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，授予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) 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.

(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).

(i) Service provider sublimit

The number of options available for grant and under the service provider sublimit of the 2023 Share Option Scheme as at 1 April 2025 and 31 March 2026 were 5,000,000 shares.

In respect of the share options granted during the years ended 31 March 2025 and 2026, the remuneration committee considers that the 2018 Share Option Scheme and 2023 Share Option Scheme are intended to reward eligible participants who have contributed to the business development of the Group and to encourage eligible participants to work towards enhancing the value of the Company for the benefit of the Company and its shareholders as a whole. In addition, the Remuneration Committee also consider that: (a) the Grantees are eligible participants under the Scheme who would contribute directly to the overall business performance and sustainable development of the Group; (b) the granting of share options to the Grantees is a recognition for their past contributions to the Group; and (c) the share options are subject to the terms of the share option scheme which provides for circumstances under which the share options may lapse. Saved as disclosed above, the Company did not make any grant of share options to the directors and/or senior managers of the Group as set forth in Rules 17.03F, 17.06B(7) and 17.06B(8) of the Listing Rules during the years ended 31 March 2025 and 2026.

(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）須於停止或終止僱傭日期失效。

(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。

(i) 服務提供者分項限額

根據2023年購股權計劃的服務提供者分項限額，於2025年4月1日及2026年3月31日可供授出的購股權數目均為5,000,000份。

就截至2025年及2026年3月31日止年度授予的購股權而言，薪酬委員會認為，2018年購股權計劃及2023年購股權計劃旨在獎勵對本集團業務發展有貢獻的合資格參與者，並鼓勵合資格參與者致力提升本公司的價值，以造福本公司及其整體股東。此外，薪酬委員會亦考慮到：(a)承授人為計劃的合資格參與者，將直接為本集團的整體業務表現及可持續發展作出貢獻；(b)向承授人授予購股權為肯定彼等過去對本集團的貢獻；及(c)購股權須遵守購股權計劃的條款，計劃規定購股權可能失效的情況。除上文所披露者外，截至2025年及2026年3月31日止年度，本公司並無根據上市規則第17.03F、17.06B(7)及17.06B(8)條向本集團董事及／或高級管理人員授予任何購股權。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事的履歷詳情

BOARD OF DIRECTORS

Executive Director

Mr. Tong Jun, aged 61

Executive Director and chairman of the Board

Mr. Tong is an executive Director and was appointed as executive Director on 30 May 2025. He obtained a master of business administration from The Chinese University of Hong Kong in December 2009. From March 2012 to September 2016, Mr. Tong was the general manager of Shenzhen Kinghood and since May 2020, Mr. Tong has been the executive vice president of Shenzhen Kinghood. From December 2016 to November 2018, Mr. Tong was the associate vice president and director of senior management training of the Shenzhen Finance Institute, Chinese University of Hong Kong-Shenzhen. He was also the deputy general manager of the financial and securities department of Shenzhen Neptunus Group Co., Ltd. from July 2002 to February 2012.

Non-executive directors

Mr. Li Jiefeng, Aged 59

Non-executive Director

Mr. Li is a non-executive Director and was appointed as non-executive Director on 30 May 2025. He graduated with a Master of Business Administration degree from The University of Sunderland by way of distance learning. Mr. Li holds the qualification of senior engineer specialising in architectural decoration design approved by Beijing Senior Specialized Technique Qualification Evaluation Committee. Mr. Li is now the owner of JKL Investment, s.r.o., a company incorporated in Czech Republic which is principally engaged in investment holdings. As at the date of this Report, Mr. Li has an interest in such number of Shares under Part XV of the SFO as disclosed in the section headed "Report of the Directors — Directors' and chief executives interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations" of this annual report.

董事會

執行董事

童軍先生，61歲

執行董事兼董事會主席

童先生為執行董事，於2025年5月30日獲委任為執行董事。其於2009年12月獲得香港中文大學的工商管理碩士學位。於2012年3月至2016年9月，童先生為深圳金雅福的總經理，而自2020年5月起，童先生一直為深圳金雅福的常務副總裁。於2016年12月至2018年11月，童先生為香港中文大學(深圳)深圳高等金融研究院的協理副院長及高層管理培訓主任。彼亦曾於2002年7月至2012年2月期間擔任深圳海王集團股份有限公司金融證券部的副總經理。

非執行董事

李杰峰先生，59歲

非執行董事

李先生為非執行董事，於2025年5月30日獲委任為非執行董事。其以遙距學習方式畢業於桑德蘭大學，獲授工商管理碩士學位。李先生持有由北京市高級專業技術資格評審委員會評審通過的高級工程師資格(專注於建築裝修設計)。李先生目前是JKL Investment, s.r.o.的擁有人，該公司於捷克共和國註冊成立，主要從事投資控股。於本報告日期，李先生擁有於本年報「董事會報告 — 董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益及淡倉」一節披露於證券及期貨條例第XV部項下的該等數目的股份的權益。

Mr. Zheng Haoran, aged 37

Non-executive Director

Mr. Zheng is a non-executive Director and was appointed as non-executive Director on 30 May 2025. He graduated with a bachelor's degree in information and computing science from Dalian Ocean University in 2013. Mr. Zheng worked in China Merchants Bank from July 2013 to June 2023 with the last position as the president of Renmin Road Sub-branch, Zhuhai Branch of China Merchants Bank. Mr. Zheng is one of the founding partners of 沁灣(深圳)私募股權基金管理合夥企業(有限合夥)(Qinwan (Shenzhen) Private Equity Fund Management Partnership (Limited Partnership)*) ("Qinwan"), which is principally engaged in private equity fund management. He has been a compliance and risk control officer of Qinwan since June 2023. As at the date of this Report, Mr. Zheng has an interest in such number of Shares under Part XV of the SFO as disclosed in the section headed "Report of the Directors — Directors' and chief executives interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations" of this annual report.

Independent non-executive Directors

Professor He Jia, aged 71

Independent non-executive Director

Professor He is an independent non-executive Director and was appointed as independent non-executive Director on 30 May 2025. He studied as a worker-peasant-soldier student in the mathematics department of Heilongjiang University, the PRC from October 1975 to July 1978, graduated with a master's degree in computer science and decision-making from Shanghai Jiao Tong University, the PRC in December 1983 and obtained a doctor of philosophy in finance from The Wharton School of the University of Pennsylvania, the United States of America in August 1988. Professor He has more than 35 years of experience in academia in higher education institutes in the PRC and the United States of America. Since October 2021, Professor He has been the chair professor at Shandong University and from May 2021 to July 2024, Professor He was the Qiushi chair professor of the International Business School of Zhejiang University. Since February 2022, Professor He has been the chairman of the internet investment and financing working committee of the Internet Society of China* (中國互聯網協會互聯網投融資工作委員會). Professor He has also been the independent director of CGS International Holdings Limited since 2011.

鄭浩然先生，37歲

非執行董事

鄭先生為非執行董事，於2025年5月30日獲委任為非執行董事。其於2013年畢業於大連海洋大學，獲授信息與計算機科學學士學位。鄭先生自2013年7月至2023年6月在招商銀行工作，最後擔任招商銀行珠海分行人民路支行的行長。鄭先生為沁灣(深圳)私募股權基金管理合夥企業(有限合夥)(「沁灣」)的創始合夥人之一，該公司主要從事私募股權基金管理。彼自2023年6月起擔任沁灣的合規及風險控制官。於本報告日期，鄭先生擁有於本年報「董事會報告 — 董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益及淡倉」一節披露於證券及期貨條例第XV部項下的該等數目的股份的權益。

獨立非執行董事

何佳教授，71歲

獨立非執行董事

何教授為獨立非執行董事，於2025年5月30日獲委任為獨立非執行董事。其於1975年10月至1978年7月以工農兵學員身分在中國黑龍江大學數學系學習、於1983年12月畢業於中國上海交通大學，獲授計算機科學與決策碩士學位，並於1988年8月獲得美利堅合眾國賓夕法尼亞大學沃頓商學院金融學哲學博士學位。何教授在中國及美利堅合眾國的高等教育機構擁有超過35年的學術經驗。自2021年10月起，何教授擔任山東大學講席教授，而於2021年5月至2024年7月，何教授為浙江大學國際聯合商學院求是講座教授。自2022年2月起，何教授擔任中國互聯網協會互聯網投融資工作委員會的主任委員。何教授自2011年起亦擔任中國銀河國際控股有限公司的獨立董事。

Professor He has been appointed as (i) an independent non-executive director of China Chengtong Development Group Limited (Stock Code: 217) since September 2015, a company listed on the Main Board of the Stock Exchange; (ii) an independent director of Tibet Huayu Mining Co., Ltd. (Stock Code: 601020) since December 2024, a company listed on the Shanghai Stock Exchange; and (iii) an independent non-executive director of Bank of Tianjin Co., Ltd. (Stock Code: 1578) from June 2018 to January 2025, a company listed on the Main Board of the Stock Exchange.

Mr. Leung Ting Yuk, aged 51

Independent non-executive Director

Mr. Leung is an independent non-executive Director and was appointed as independent non-executive Director on 30 May 2025. He graduated with a bachelor of commerce in accountancy from the University of Wollongong, Australia, in July 2000. Mr. Leung has been accredited as a Certified Practising Accountant of CPA Australia in November 2006 and as a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants in January 2008. Mr. Leung has more than 20 years of experience in the financial management, accounting and auditing field.

Mr. Leung has been appointed as an independent nonexecutive director of Yanchang Petroleum International Limited (Stock Code: 346) since December 2009, an independent non-executive director of Xinyi Energy Holdings Limited (Stock Code: 3868) since November 2018, an independent non-executive director of Tai United Holdings Limited (Stock Code: 718) since July 2023 and an independent non-executive director of Dongguang Chemical Limited (Stock Code: 1702) since June 2026, each being companies listed on the Main Board of the Stock Exchange.

何教授(i)自2015年9月起獲委任為中國誠通發展集團有限公司(一間於聯交所主板上市的公司，股份代號：217)的獨立非執行董事；(ii)自2024年12月獲委任為西藏華鈺礦業股份有限公司(一間於上海證券交易所上市的公司，股份代號：601020)的獨立董事；及(iii)於2018年6月至2025年1月獲委任為天津銀行股份有限公司(一間於聯交所主板上市的公司，股份代號：1578)的獨立非執行董事。

梁廷育先生，51歲

獨立非執行董事

梁先生為獨立非執行董事，於2025年5月30日獲委任為獨立非執行董事。其於2000年7月畢業於澳洲伍倫貢大學，獲授會計學商業學士學位。梁先生於2006年11月獲澳洲會計師公會認可為執業會計師，並於2008年1月獲香港會計師公會認可為執業會計師。梁先生於財務管理、會計及審計領域擁有逾20年經驗。

梁先生自2009年12月起獲委任為延長石油國際有限公司(股份代號：346)的獨立非執行董事，自2018年11月起獲委任為信義能源控股有限公司(股份代號：3868)的獨立非執行董事，自2023年7月起獲委任為太和控股有限公司(股份代號：718)的獨立非執行董事，及自2026年6月起獲委任為東光化工有限公司(股份代號：1702)的獨立非執行董事，上述公司均於聯交所主板上市。

Dr. Li Jing, aged 40

Independent non-executive Director

Dr. Li is an independent non-executive Director and was appointed as independent non-executive Director on 31 December 2025. She graduated with a bachelor's degree in International Economics and Trade from Northwestern Polytechnical University in 2008. She then obtained a doctor of Economics from Tsinghua University in 2016. Dr. Li has more than 10 years of experience in human resource and administration and she currently serves as a director of Ganzhou City Nankang District Human Resources Co., Ltd.

李靖博士，40歲

獨立非執行董事

李博士為獨立非執行董事，於2025年12月31日獲委任為獨立非執行董事。其於2008年畢業於西北工業大學，取得國際經濟與貿易學士學位。彼其後於2016年取得清華大學經濟學博士學位。李博士於人力資源及行政方面擁有逾10年經驗，彼現為贛州市南康區人力資源有限公司的董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining good corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (as applicable to the Group during the Reporting Period) (the "**CG Code**") contained in Appendix 14 to the Listing Rules. The Company has complied with all code provisions of the CG Code during the Reporting Period.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the Reporting Period.

The Company has also extended the coverage of the Model Code adoption to the senior management of the Company who are likely to be in possession of unpublished inside information of the Company (the "**relevant employees**"). No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the Reporting Period.

BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company. The Board has delegated the day-to-day responsibility to the executive Directors and senior management who perform their duties under the leadership of the chairman of the Board.

企業管治常規

董事會致力於維持高水平的企業管治。董事會認為，高水平的企業管治準則對於為本集團提供保障股東權益、提升企業價值、制定業務策略及政策以及提高透明度及問責性的框架而言至關重要。

本公司的企業管治常規乃根據上市規則附錄十四所載的企業管治守則（按於報告期間內適用於本集團者）（「**企業管治守則**」）所載列的原則及守則條文編製。本公司已於報告期間遵守企業管治守則所載的所有守則條文。

董事的證券交易

本公司已採納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**」）作為其董事進行證券交易的行為守則。經作出特定查詢後，全體董事已確認，彼等已於報告期間完全遵守標準守則所規定的準則。

本公司亦將標準守則的採納範圍拓展至可能會掌握本公司未公開的內幕消息的本公司高級管理層（「**有關僱員**」）。於報告期間，據本公司所悉，有關僱員概無違反標準守則。

董事會

董事會監督本集團的業務、策略性決策及表現，並應客觀地作出符合本公司最佳利益的決策。董事會已將日常職責授予執行董事及高級管理層，彼等於董事會主席之領導下履行職責。

Following Mr. Ando Shokei, Mrs. Ando Eri, Mr. Katsu Bunkai and Mr. Sun Hongyue were resigned as executive Directors on 20 June 2025, Ms. Qian Yuanyuan was resigned as executive Director on 31 December 2025 and Mr. Huang Shikun and Mr. Huang Shifeng were resigned as executive Directors on 27 February 2026, the Board currently consists of one executive Director, namely, Mr. Tong Jun (chairman of the Board).

Following Mr. Chung Kwok Mo John, Ms. Lam Suk Ling Shirley and Mr. Chun Chi Man were resigned as independent non-executive Directors on 20 June 2025 and Professor Hu Zuohao was resigned as independent non-executive Director on 31 December 2025, the Board currently consists of two non-executive directors, namely Mr. Li Jiefeng and Mr. Zheng Haoran and three independent non-executive Directors, namely, Professor He Jia, Mr. Leung Ting Yuk and Dr. Li Jing as at the date of this Report.

The Board currently comprises the following Directors:

Executive Director

Mr. Tong Jun (*Chairman*) (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

Professor He Jia (appointed on 30 May 2025)

Mr. Leung Ting Yuk (appointed on 30 May 2025)

Dr. Li Jing (appointed on 31 December 2025)

The biographical information of the Directors are set out in the section headed "Biographical Details of Directors" on pages 25 to 28 of this annual report.

Chairman

Following the resignation of Mr. Ando Shokei as Chairman on 20 June 2025 and resignation of Mr. Huang Shikun on 27 February 2026, Mr. Tong Jun has been appointed as the Chairman of the Board on 27 February 2026, who provides leadership and is responsible for the effective functioning and leadership of the Board.

繼安藤湘桂先生、安藤惠理女士、葛文海先生及孫鴻月先生於2025年6月20日辭任執行董事，錢源源女士於2025年12月31日辭任執行董事，以及黃仕坤先生及黃仕峰先生於2026年2月27日辭任執行董事後，董事會現時包括一名執行董事，即童軍先生(董事會主席)。

繼鍾國武先生、林淑玲女士及秦治民先生於2025年6月20日辭任獨立非執行董事，以及胡左浩教授於2025年12月31日辭任獨立非執行董事後，於本報告日期，董事會現時包括兩名非執行董事，即李杰峰先生及鄭浩然先生，以及三名獨立非執行董事，即何佳教授、梁廷育先生及李婧博士。

董事會現時由以下董事組成：

執行董事

童軍先生(主席)(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

何佳教授(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)

李婧博士(於2025年12月31日獲委任)

董事履歷資料載於本年報第25至28頁的「董事的履歷詳情」一節。

主席

繼安藤湘桂先生於2025年6月20日辭任主席職務及黃仕坤先生於2026年2月27日辭任後，童軍先生已於2026年2月27日獲委任為董事會主席，其發揮領導力，並負責領導及確保董事會有效運作。

Independent Non-executive Directors

During the Reporting Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Term of directors

The Company entered into a service contract with each of the Directors on the date of the appointment with an initial term of one year which shall be renewed automatically for successive terms of one year unless terminated by either party with one month's written notice.

The terms of the service contracts and the letters of appointment may be renewed subject to the provisions of the articles of association of the Company ("Articles") and the applicable Listing Rules. Each of Directors were appointed shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Under the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one third) shall retire from office by rotation. The retiring Directors shall be eligible for re-election.

Responsibilities of the directors

The Board should assume responsibility for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs. The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

獨立非執行董事

於報告期間，董事會一直遵守上市規則有關委任至少三名獨立非執行董事並佔董事會人數三分之一，而其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專長的規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性發出的年度確認書。本公司認為，全體獨立非執行董事均屬獨立人士。

董事任期

本公司已於委任日期與各董事訂立服務合約，初步任期為一年，並將自動重續一年，除非任何一方發出一個月的書面通知予以終止。

服務合約及委任函的年期可根據本公司組織章程細則（「細則」）條文及適用上市規則予以續期。獲委任之各董事須根據本公司組織章程細則於股東週年大會上輪值退任及膺選連任。根據細則，於每屆股東週年大會上，當時為數三分之一的董事（如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數）須輪值退任。退任董事合資格膺選連任。

董事的職責

董事會應承擔領導及控制本公司的職責，並集體負責指導及監管本公司的事務。董事會直接（及透過其各委員會間接）領導及指導管理層，其工作包括制定策略及監督其執行情況、監控本集團營運及財務表現，以及確保設有完備的內部控制及風險管理系統。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances for discharging their duties to the Company.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

Continuous professional development of directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

The Directors are encouraged to participate in continuing professional development to develop and refresh knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate. All directors also understand the importance of continuous professional development and they are committed to participating any suitable training to develop and refresh their knowledge and skills.

全體董事(包括獨立非執行董事)均為董事會帶來多種領域的寶貴業務經驗、知識及專業精神，使其高效及有效地運作。全體董事均可全面並及時獲得本公司所有資料，及可在適當情況下經提出要求後尋求獨立專業意見，以向本公司履行其職責。

獨立非執行董事須負責確保本公司進行高水平的監管報告，並為董事會帶來持平的觀點，以就企業行動及運作作出有效的獨立判斷。

董事會保留其有關本公司政策事項、策略及預算、內部控制及風險管理、重大交易(尤其是可能涉及利益衝突的交易)、財務資料、委任董事及其他重大營運事項的所有重大事項的決策。與執行董事會決策、指導及協調本公司日常營運及管理有關的職責均轉授予管理層處理。

董事的持續專業發展

董事應瞭解監管的最新發展及變動，以有效履行彼等的職責及確保彼等繼續對董事會作出知情及相關貢獻。

本公司鼓勵董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司將為董事安排內部簡報，並於適當時候向董事提供相關議題的閱讀材料。全體董事亦了解持續專業發展的重要性，且彼等致力於參加任何適當的培訓，以發展及更新彼等的知識及技能。

During the Reporting Period, each of the Directors has attended training courses or seminars or read materials relevant to his/her professional and/or duties as Director. The individual training record of each Director received for the Reporting Period is summarised below:

於報告期間，各董事均出席培訓課程或研討會或閱讀與其專業及／或董事職責相關的材料。於報告期間，各董事所接受的個人培訓記錄概述如下：

		Course/Seminar provided and accredited by professional body 經專業機構 提供及認可的 課程／研討會	Reading materials 閱讀材料
Executive Directors	執行董事		
Mr. Tong Jun (appointed on 30 May 2025)	童軍先生(於2025年5月30日獲委任)	—	√
Non-executive Directors	非執行董事		
Mr. Li Jiefeng (appointed on 30 May 2025)	李杰峰先生(於2025年5月30日獲委任)	—	√
Mr. Zheng Haoran (appointed on 30 May 2025)	鄭浩然先生(於2025年5月30日獲委任)	—	√
Independent Non-executive Directors	獨立非執行董事		
Professor He Jia (appointed on 30 May 2025)	何佳教授(於2025年5月30日獲委任)	√	√
Mr. Leung Ting Yuk (appointed on 30 May 2025)	梁廷育先生(於2025年5月30日獲委任)	√	√
Dr. Li Jing (appointed on 31 December 2025)	李靖博士(於2025年12月31日獲委任)	√	√

Board committees

The Board has established four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

董事委員會

董事會已設立四個委員會，即審核委員會、薪酬委員會、提名委員會及企業管治委員會，以監察本公司特定範疇的事務。本公司所有董事委員會均訂有具體書面職權範圍，清楚列載各委員會的權限及職責。審核委員會、薪酬委員會、提名委員會及企業管治委員會的職權範圍刊登於本公司網站及聯交所網站，並應要求可供股東查閱。

Regular Board meetings should be held, which involving active participation, either in person or through electronic means of communication, of a majority of Directors.

董事會會議應定期舉行，並應涉及多數董事親身或通過電子通信方式積極參與。

During the Reporting Period, the Company held 13 board meetings and one general meeting. The attendance record of each Director at these meetings is set out in the table below:

於報告期間，本公司曾舉行十三次董事會會議及一次股東大會。下表載列各董事於該等會議的出席記錄：

Attended/eligible to attend 參與／合資格參與			
		Board meetings 董事會會議	AGM 股東週年大會
Executive Directors		執行董事	
Mr. Ando Shokei (alias Liao Xianggui) (resigned on 20 June 2025)	安藤湘桂先生(又名廖湘桂) (於2025年6月20日辭任)	2/2	0/0
Mrs. Ando Eri (alias Feng Huijin) (resigned on 20 June 2025)	安藤惠理女士(又名馮慧瑾) (於2025年6月20日辭任)	2/2	0/0
Mr. Katsu Bunkai (alias Ge Wenhai) (resigned on 20 June 2025)	葛文海先生 (於2025年6月20日辭任)	2/2	0/0
Mr. Sun Hongyue (resigned on 20 June 2025)	孫鴻月先生 (於2025年6月20日辭任)	2/2	0/0
Mr. Huang Shikun (appointed on 30 May 2025 and resigned on 27 February 2026)	黃仕坤先生 (於2025年5月30日獲委任， 並於2026年2月27日辭任)	11/11	1/1
Mr. Huang Shifeng (appointed on 30 May 2025 and resigned on 27 February 2026)	黃仕峰先生 (於2025年5月30日獲委任， 並於2026年2月27日辭任)	7/11	1/1
Ms. Qian Yuanyuan (appointed on 30 May 2025 and resigned on 31 December 2025)	錢源源女士 (於2025年5月30日獲委任， 並於2025年12月31日辭任)	8/8	1/1
Mr. Tong Jun (appointed on 30 May 2025)	童軍先生 (於2025年5月30日獲委任)	11/11	1/1
Non-executive Directors		非執行董事	
Mr. Li Jiefeng (appointed on 30 May 2025)	李杰峰先生 (於2025年5月30日獲委任)	8/11	1/1
Mr. Zheng Haoran (appointed on 30 May 2025)	鄭浩然先生 (於2025年5月30日獲委任)	11/11	1/1
Independent Non-executive Directors		獨立非執行董事	
Mr. Chung Kwok Mo John (resigned on 20 June 2025)	鍾國武先生 (於2025年6月20日辭任)	2/2	0/0
Ms. Lam Suk Ling Shirley (resigned on 20 June 2025)	林淑玲女士 (於2025年6月20日辭任)	2/2	0/0
Mr. Chun Chi Man (resigned on 20 June 2025)	秦治民先生 (於2025年6月20日辭任)	2/2	0/0
Professor He Jia (appointed on 30 May 2025)	何佳教授 (於2025年5月30日獲委任)	11/11	1/1
Professor Hu Zuohao (appointed on 30 May 2025 and resigned on 31 December 2025)	胡左浩教授 (於2025年5月30日獲委任， 並於2025年12月31日辭任)	8/8	1/1
Mr. Leung Ting Yuk (appointed on 30 May 2025)	梁廷育先生 (於2025年5月30日獲委任)	11/11	1/1
Dr. Li Jing (appointed on 31 December 2025)	李婧博士 (於2025年12月31日獲委任)	3/3	0/0

Audit Committee

As at the date of this Report, the Audit Committee currently consists of one non-executive Director, namely Mr. Li Jiefeng and two independent non-executive Directors, namely Mr. Leung Ting Yuk (chairman of the Audit Committee) and Professor Hu Jia. Mr. Leung Ting Yuk, chairman of the Audit Committee, possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules. The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code.

The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company. The duties of the Audit Committee include, without limitation, (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring the integrity of the financial statements and annual report and accounts, and the interim report, and reviewing significant financial reporting judgments contained therein; (c) reviewing the financial control, risk management and internal control systems; and (d) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board.

審核委員會

於本報告日期，審核委員會現時包括一名非執行董事，即李杰峰先生；及兩名獨立非執行董事，即梁廷育先生（審核委員會主席）及何佳教授。審核委員會主席梁廷育先生擁有上市規則第3.21條所規定的適當專業資格或會計或相關財務管理專業知識。審核委員會的職權範圍不遜於企業管治守則所載的嚴格條款。

審核委員會的職權範圍刊登於聯交所及本公司網站。審核委員會的職責包括（但不限於）：(a)就外聘核數師之委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪金及聘用條款以及處理任何有關核數師辭任或罷免之問題；(b)監察財務報表、年報及賬目以及中期報告的完整性，並檢討當中所載的重大財務報告判斷；(c)檢討財務控制、風險管理及內部控制系統；及(d)制定及檢討本公司的企業管治政策及常規，並向董事會提供推薦建議。

The Audit Committee held three meetings during the Reporting Period to review, among others, the interim and annual financial results and reports. The members of the Audit Committee and the attendance of each member during the Reporting Period are as follows:

審核委員會於報告期間舉行了三次會議以審閱(其中包括)中期及年度財務業績及報告。審核委員會成員及各成員於報告期間的出席情況如下:

		Attended/ eligible to attend 參與/合資格 參與
Non-executive Director	非執行董事	
Mr. Li Jiefeng (re-designated on 20 June 2025)	李杰峰先生(於2025年6月20日調任)	2/2
Independent Non-executive Directors	獨立非執行董事	
Mr. Chung Kwok Mo John (resigned on 20 June 2025)	鍾國武先生 (於2025年6月20日辭任)	1/1
Ms. Lam Suk Ling Shirley (resigned on 20 June 2025)	林淑玲女士 (於2025年6月20日辭任)	1/1
Mr. Chun Chi Man (resigned on 20 June 2025)	秦治民先生(於2025年6月20日辭任)	1/1
Professor He Jia (re-designated on 20 June 2025)	何佳教授(於2025年6月20日調任)	2/2
Mr. Leung Ting Yuk (re-designated on 20 June 2025)	梁廷育先生 (於2025年6月20日調任)	2/2

Remuneration Committee

As at the date of this Report, the Remuneration Committee currently consists of three independent non-executive Directors, namely Professor He Jia (chairman of the Remuneration Committee), Mr. Leung Ting Yuk and Dr. Li Jing. The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code.

薪酬委員會

於本報告日期，薪酬委員會現時包括三名獨立非執行董事，即何佳教授(薪酬委員會主席)、梁廷育先生及李靖博士。薪酬委員會的職權範圍不遜於企業管治守則所載的嚴格條款。

The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company. The primary functions of the Remuneration Committee include (a) making recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management and establishing a formal and transparent procedure for developing remuneration policy; (b) reviewing and approving the management's remuneration proposal with reference to the Board's corporate goals and objectives; and (c) making recommendations to the Board on the overall remuneration packages of individual Directors and senior management.

薪酬委員會的職權範圍刊登於聯交所及本公司網站。薪酬委員會的主要職能包括：(a)就本公司之全體董事及高級管理層之薪酬政策及架構向董事會提出建議，及就制訂薪酬政策設立正規而透明之程序；(b)因應董事會所制訂的企業方針及目標，檢討及批准管理層之薪酬建議；及(c)向董事會建議個別董事及高級管理層的總體薪酬待遇。

The Remuneration Committee held two meetings to review and recommend the remuneration packages of the executive Directors and senior management during the Reporting Period. The members of the Remuneration Committee and the attendance of each member during the Reporting Period are as follows:

薪酬委員會於報告期間舉行了兩次會議，以審閱並就執行董事及高級管理層的薪酬待遇作出建議。薪酬委員會成員及各成員於報告期間的出席情況如下：

		Attended/ eligible to attend 參與／合資格 參與
Executive Directors		
Mrs. Ando Eri (resigned on 20 June 2025)	安藤惠理女士(於2025年6月20日辭任)	1/1
Mr. Huang Shikun (re-designated on 20 June 2025 and resigned on 27 February 2026)	黃仕坤先生(於2025年6月20日調任，並於2026年2月27日辭任)	1/1
Independent Non-executive Directors		
Mr. Chung Kwok Mo John (resigned on 20 June 2025)	鍾國武先生(於2025年6月20日辭任)	1/1
Ms. Lam Suk Ling Shirley (resigned on 20 June 2025)	林淑玲女士(於2025年6月20日辭任)	1/1
Mr. Chun Chi Man (resigned on 20 June 2025)	秦治民先生(於2025年6月20日辭任)	1/1
Professor He Jia (re-designated on 20 June 2025)	何佳教授(於2025年6月20日調任)	1/1
Professor Hu Zuohao (re-designated on 20 June 2025 and resigned on 31 December 2025)	胡左浩教授(於2025年6月20日調任，並於2025年12月31日辭任)	1/1
Mr. Leung Ting Yuk (re-designated on 27 February 2026)	梁廷育先生(於2026年2月27日調任)	0/0
Dr. Li Jing (appointed on 31 December 2025)	李靖博士(於2025年12月31日獲委任)	0/0

Nomination Committee

As at the date of this Report, the Nomination Committee currently consists of one executive Director, namely Mr. Tong Jun (chairman of the Nomination Committee) and two independent non-executive Directors, namely Professor He Jia and Mr. Leung Ting Yuk.

提名委員會

於本報告日期，提名委員會現時包括一名執行董事，即童軍先生(提名委員會主席)；及兩名獨立非執行董事，即何佳教授及梁廷育先生。

The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company. The principal duties of the Nomination Committee include, without limitation, (a) reviewing the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the corporate strategy; (b) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (c) assessing the independence of the independent non-executive Directors; and (d) making recommendations to the Board on the appointment or reappointment of the Directors and succession planning for the Directors, in particular the chairman.

提名委員會的職權範圍刊登於聯交所及本公司網站。提名委員會的主要職責包括(但不限於)：(a)至少須每年檢討董事會架構、人數及成員多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面)，並就任何擬定變更向董事會提出建議以便配合企業策略；(b)物色具備合適資格可擔任董事會成員的人士及甄選或向董事會建議甄選其提名之董事人選；(c)評估獨立非執行董事的獨立性；及(d)就董事的委任或重新委任以及董事(尤其是主席)繼任計劃向董事會提出建議。

Board diversity policy

The Company has adopted a board diversity policy (“**Board Diversity Policy**”) which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company’s competitive advantage.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company’s Board Diversity policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption. In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate’s character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company’s corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company’s business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

董事會多元化政策

本公司已採納董事會多元化政策(「**董事會多元化政策**」)，當中載有達致董事會多元化的方法。本公司認同及接納多元化董事會的好處，並將提升董事會層面多元化程度視為維持本公司競爭優勢的重要要素。

於評估董事會組成時，提名委員會將考慮本公司董事會多元化政策所載的多個方面以及董事會多元化相關因素。提名委員會將討論及議定達致董事會多元化的可計量目標(倘必要)並向董事會推薦以供採納。在物色及甄選合適的董事候選人時，提名委員會將在向董事會提供推薦建議前考慮候選人的品格、資歷、經驗、獨立性及就配合公司策略及達致董事會成員多元化而言屬必要的其他相關準則(倘適用)。

根據董事會多元化政策，提名委員會將每年檢討董事會的架構、人數及組成，並於適當時就董事會的變動作出建議，補足本公司的企業策略，確保董事會維持平衡的多元化組合。就檢討及評估董事會的組成而言，提名委員會致力達成所有職級的多元性，並將會考慮多個層面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及地區及行業經驗。

本公司旨在保持本公司業務增長相關的多元化層面的合適平衡，並致力確保所有職級(由董事會起由上而下)的招聘及挑選慣例的架構合適，因此可考慮廣泛及多樣的人選。

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. At present, the Nomination Committee considered that the Board is sufficiently diverse and the Board has not set any measurable objectives.

The Nomination Committee held five meetings during the Reporting Period to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring Directors standing for re-election at the annual general meeting and to consider and recommend to the Board on the appointment of Directors.

董事會將考慮設立可計量目標，以執行董事會多元化政策，且不時評估有關目標，以確保其合適性，以及確定達成該等目標的進程。現時，提名委員會認為董事會的多元性充足，而董事會並未設立任何可計量目標。

於報告期間，提名委員會舉行了五次會議，以檢討董事會的架構、人數及組成，以及獨立非執行董事的獨立性，並審閱於股東週年大會上退任重選的董事的資歷及考慮並向董事會推薦董事的委任。

Attended/
eligible to
attend
參與／合資格
參與

Executive Directors

Mr. Ando Shokei (resigned on 20 June 2025)
Mr. Huang Shikun (re-designated on 20 June 2025 and resigned on 27 February 2026)
Ms. Qian Yuanyuan (re-designated on 20 June 2025 and resigned on 31 December 2025)
Mr. Tong Jun (re-designated on 27 February 2026)

執行董事

安藤湘桂先生(於2025年6月20日辭任) 1/1
黃仕坤先生(於2025年6月20日調任，並於2026年2月27日辭任) 4/4
錢源源女士(於2025年6月20日調任，並於2025年12月31日辭任) 3/3
童軍先生(於2026年2月27日調任) 0/0

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 (re-designated on 20 June 2025)
Professor Hu Zuohao (re-designated on 20 June 2025 and resigned on 31 December 2025)
Mr. Leung Ting Yuk (re-designated on 20 June 2025)

獨立非執行董事

鍾國武先生(於2025年6月20日辭任) 1/1
林淑玲女士(於2025年6月20日辭任) 1/1
秦治民先生(於2025年6月20日辭任) 1/1
何佳教授(於2025年6月20日調任) 4/4
胡左浩教授(於2025年6月20日調任，並於2025年12月31日辭任) 3/3
梁廷育先生(於2025年6月20日調任) 4/4

Director nomination policy

The Company has adopted a director nomination policy (the “Director Nomination Policy”) on 31 December 2018 which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

董事提名政策

本公司已於2018年12月31日採納董事提名政策(「董事提名政策」)，當中載有挑選的準則及程序，以及有關董事的提名及委任的董事會繼任計劃的考慮因素，旨在確保董事會的技能、經驗及多元觀點達致對本公司而言屬適當的平衡，確保董事會的延續性及董事會層級的領導層合適。

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures and process for the selection and appointment of new Directors and re-election of Directors at general meetings. During the Reporting Period, the Nomination Committee adhered to the following nomination procedures and the process set out in the Director Nomination Policy to select and recommend candidates for directorship:

(a) Appointment of new director

- i. Upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, the Nomination Committee should, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

董事提名政策載有評估董事會建議人選的合適性及潛在貢獻的因素，包括但不限於以下各項：

- 品格及誠信；
- 資歷，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- 在所有層面的多樣性，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、族群、專業經驗、技能、知識及服務年期；
- 根據上市規則，董事會獨立非執行董事的規定，以及建議的獨立非執行董事的獨立性；及
- 有關履行董事會及／或本公司董事會委員會成員職務的可行時間及相關意願的承諾。

董事提名政策亦載有挑選及委任新董事及於股東大會重選董事的程序及過程。於報告期間，提名委員會遵守以下提名程序及董事提名政策所載程序，以甄選及推薦董事候選人：

(a) 委任新董事

- i. 提名委員會應在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，依據上述準則評估該名候選人，以決定該名候選人是否合資格擔任董事。

- ii. If the process yields one or more desirable candidates, the Nomination Committee should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- iii. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
- iv. For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

(b) Re-election of Director at General Meeting

- i. The Nomination Committee should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.
- ii. The Nomination Committee should also review and determine whether the retiring Director continues to meet the criteria as set out above.
- iii. The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of Director at the general meeting. The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

Corporate Governance Committee

As at the date of this Report, the Corporate Governance Committee currently consists of three independent non-executive Directors, namely Dr. Li Jing (chairlady of the Corporate Governance Committee), Professor He Jia and Mr. Leung Ting Yuk.

- ii. 如過程涉及一名或多名合意的候選人，提名委員會應根據本公司的需要及每名候選人的資歷審查(如適用)排列彼等的優先次序。
- iii. 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議(如適用)。
- iv. 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會應依據上述準則評估該名候選人，以決定該名候選人是否合資格擔任董事。

提名委員會及／或董事會應就擬於股東大會上選舉的董事向股東提出建議(如適用)。

(b) 於股東大會上重選董事

- i. 提名委員會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- ii. 提名委員會亦應檢討及釐定退任董事是否仍然符合上述準則。
- iii. 提名委員會及／或董事會隨後應就擬於股東大會上重選的董事向股東提出建議。提名委員會將於適當時候檢討董事提名政策以確保其有效。

企業管治委員會

於本報告日期，企業管治委員會現時包括三名獨立非執行董事，即李婧博士(企業管治委員會主席)、何佳教授及梁廷育先生。

The terms of reference of the Corporate Governance Committee are available on the websites of the Stock Exchange and the Company. The principal duties of the Corporate Governance Committee include, without limitation, (a) to develop and review the Group's policies and practices on corporate governance and to make recommendations to the Board; (b) to review and approve the annual corporate governance report and related disclosures in the annual and interim reports of the Group and ensuring compliance with relevant requirements under the Listing Rules or the rules of any other stock exchange in respect of which the securities of the Company are listed or quoted, or other laws, regulations, rules and codes as may be applicable to the Group; (c) to develop and formalise the functions reserved to the Board and those to be delegated by the Board to the management of the Group, and to review those arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group; and (d) to make sure that appropriate monitoring systems are in place to ensure compliance against the relevant internal controls systems, processes and policies, and in particular to monitor the implementation of the Group's plans to maintain high compliance with its own risk management standards.

The Corporate Governance Committee met once during the Reporting Period to introduce and propose relevant principles concerning corporate governance and to review and determine the corporate governance policy.

企業管治委員會的職權範圍刊登於聯交所及本公司網站。企業管治委員會的主要職責包括(但不限於): (a)制定及檢討本集團的企業管治政策及常規,並向董事會提出建議; (b)審查和批准年度企業管治報告和本集團的年報及中期報告中相關披露及確保遵守上市規則或任何其他本公司之證券於其上市或報價的證券交易所的規則或適用於本集團的其他法律、法規、規則和守則; (c)制定及規範那些保留予董事會的職能及該等由董事會轉授予本集團管理層的職能,並定期檢討有關安排以確保其仍然符合本集團的需要;及(d)確保本集團有適當的監測系統以確保遵循有關內部控制系統、過程和政策,特別是監察本集團嚴格實施對維持自身風險管理標準的計劃。

於報告期間,企業管治委員會舉行了一次會議,以推出及提呈有關企業管治的相關原則及檢討及釐定企業管治政策。

**Attended/
eligible to
attend
參與/合資格
參與**

Executive Directors

Mr. Ando Shokei (resigned on 20 June 2025)
Mr. Huang Shifeng (re-designated on 20 June 2025 and resigned on 27 February 2026)

執行董事

安藤湘桂先生(於2025年6月20日辭任) 0/0
黃仕峰先生(於2025年6月20日調任,並於2026年2月27日辭任) 1/1

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 Hu Zuohao (re-designated on 20 June 2025 and resigned on 31 December 2025)
Professor He Jia (re-designated on 20 June 2025)
Mr. Leung Ting Yuk (re-designated on 27 February 2026)
Dr. Li Jing (appointed on 31 December 2025)

獨立非執行董事

鍾國武先生(於2025年6月20日辭任) 0/0
林淑玲女士(於2025年6月20日辭任) 0/0
秦治民先生(於2025年6月20日辭任) 0/0
胡左浩教授(於2025年6月20日調任,並於2025年12月31日辭任) 1/1
何佳先生(於2025年6月20日調任) 1/1
梁廷育先生(於2026年2月27日調任) 0/0
李婧博士(於2025年12月31日獲委任) 0/0

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

During the Reporting Period, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

RISK MANAGEMENT

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains an appropriate and effective risk management system.

During the Reporting Period, the Group has reviewed the risk management system. The Board considers that the risk management system is effective and adequate for the Group as a whole.

The Board further considers that (i) there was no issue relating to the material controls, including financial, operational and compliance controls and risk management functions, of the Group; and (ii) that there were adequate staff with appropriate qualifications and experience, resources and budget of its accounting and financial reporting function, and adequate training programmes have been provided for the Reporting Period.

The Board is also responsible for the internal control system of the Group and for reviewing its effectiveness. Procedures have been designed to, among other things, ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication and ensure compliance of applicable laws, rules and regulations.

The risk management and internal control systems are reviewed and assessed on an on-going basis by the Audit Committee and the Board, and will be further reviewed and assessed at least once each year by the Board.

企業管治職能

董事會負責執行企業管治守則守則條文D.3.1所載的職能。

於報告期間，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、遵守標準守則的情況以及本公司遵守企業管治守則及本企業管治報告中的披露情況。

風險管理

董事會負責評估並釐定其在實現本公司策略目標時願意承擔的風險的性質及程度，並確保本公司建立及維持適當及有效的風險管理制度。

於報告期間，本集團已審閱風險管理制度。董事會認為，風險管理制度對本集團整體而言屬有效及充足。

董事會亦認為，於報告期間，(i)概無任何有關本集團的重大監控問題，包括財務、營運以及合規控制及風險管理職能方面；及(ii)已有足夠具備適當資歷與經驗的人員以及資源及預算處理其會計及財務申報工作，並已提供足夠培訓課程。

董事會亦負責本集團的內部監控系統，檢討監控的成效。本公司已設計程序，以（其中包括）確保保存適當的會計記錄，以便提供可靠的財務資料，以供內部使用或刊印發行，亦確保符合適用法律、規則及規例。

風險管理及內部監控系統由審核委員會及董事會持續審查及評估，並將由董事會每年最少作一次深入審查及評估。

Based on the risk evaluation, the Group will manage the risk as follows:

- Risk elimination — management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- Risk mitigation — management may implement risk mitigation plan designed to reduce the likelihood, velocity or severity of the risk to an acceptable level.
- Risk monitoring — accidents and other situations involving material loss or near-loss will be investigated and properly documented as part of the effort to manage risks.
- Risk retention — management may decide that the risk rating is low enough that the risk is at acceptable level and no action is required. The risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

The Company has in place an internal control system which enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The key components of the internal control system are shown as follow:

- Control environment — a set of standards, processes and structures are established to provide the basis for carrying out internal control across the Group.
- Risk assessment — a dynamic and iterative process is conducted for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control activities — action established by policies and procedures to help ensure management mitigates risks in the achievement of objectives of the Group are carried out.

根據風險評估，本集團將按以下方式管理風險：

- 風險消除 — 管理層可識別及實施若干變動或監控，完全排除風險。
- 減低風險水平 — 管理層可實施風險緩解計劃，旨在使風險之可能性、速度或嚴重性降低至可接受水平。
- 風險監控 — 作為管理風險工作之一部分，將對涉及重大損失或接近損失的事故及其他情況進行調查並妥為存檔。
- 維持風險水平 — 管理層可確定基於風險評級屬於低而風險屬可接受水平，毋須採取任何措施。作為風險管理計劃之一部分，將繼續監察風險以確保風險不會上升至不可接受水平。

本公司已實施內部監控系統，該系統使本集團能實現有效及高效營運、可靠財務報告及符合適用法律法規的目標。內部監控系統之主要構成如下：

- 監控環境 — 訂立一套為進行本集團內部監控提供基礎的準則、程序及架構。
- 風險評估 — 一個動態重複流程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。
- 監控活動 — 根據政策及程序確立行動，以助確保管理層執行降低達成本集團目標之風險的舉措。

- Information and communication — internal and external communication is made to provide the Group with the information needed to carry out day-to-day controls.
 - Monitoring — ongoing and separate evaluations are conducted to ascertain whether each component of internal control is present and functioning.
- 資訊及溝通 — 作出內部及外部溝通，以向本集團提供進行日常監控所需資料。
 - 監察 — 持續及個別評估以查明內部監控的各元素是否存在並運作正常。

In addition, the Company regulates the handling and dissemination of inside information to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company has taken various procedures and measures to prevent a breach of disclosure requirement, including arousing the awareness to the Directors and employees to preserve confidentiality of inside information and disseminating information to specified persons on a need-to-know basis.

Internal audit

The Company has not established an internal audit department and the Directors are of the view that given the size, nature and complexity of the business of the Group, it would be more cost effective to appoint an independent internal control review advisor (“**Internal Control Advisor**”), which is independent of the Group’s daily operation and consists of professional staff with relevant expertise, to perform the review on risk management and internal control systems of the Group in order to meet its needs.

The Board itself and through the Audit Committee and the Internal Control Advisor has conducted an annual review on the effectiveness of risk management and internal control systems of the Group during the Reporting Period, which cover all material controls including financial, operational and compliance controls.

The Internal Control Advisor has conducted interviews with relevant staff members, reviewed relevant documentation of risk management and internal control systems of the Group, evaluated findings of any deficiencies in the systems and provided recommendations for improvement. The scope and findings of review on the systems have been reported to and reviewed by the Audit Committee, who has further reported to the Board for its review at Board meeting.

此外，本公司對內幕消息的處理及發佈進行規範，以確保內幕消息在獲妥為批准披露前一直保密，並確保有效及一致地發佈有關消息。本公司已採取多項程序及措施防止違反披露規定，包括提高董事及僱員對內幕消息的持續保密意識及在需要知情的基礎上向指定人員發佈信息。

內部審核

本公司尚未成立內部審核部門，董事認為，基於本集團業務之規模、性質及複雜程度，委任獨立內部監控審閱顧問（「**內部監控顧問**」，其獨立於本集團之日常營運及包括具有相關專業知識之專業員工）檢討本集團之風險管理及內部監控系統可更具成本效益，以滿足其需求。

董事會已於報告期間內親自及透過審核委員會及內部監控顧問對本集團的風險管理及內部監控系統的有效性進行年度審閱，其涵蓋包括財務、營運及合規監控在內的所有重要監控方面。

內部監控顧問已與相關員工進行面談，並審閱本集團的風險管理及內部監控系統相關文件、評估於該等系統中發現的任何不足並提供改善意見。對該等系統審閱的範圍及發現已呈報審核委員會並經其審閱，而審核委員會已於董事會會議上就其審閱結果向董事會另行呈報。

During the Reporting Period, the Group has appointed an Internal Control Advisor to review the internal control system. Improvements in internal control and risk management measures as recommended were adopted. Based on the findings from Internal Control Advisor, the Board considers that the internal control system is effective and adequate for the Group as a whole.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the Reporting Period.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 117 to 127.

AUDITOR REMUNERATION

Service category 服務種類		Fees paid/ payable 已付／ 應付費用 HK\$ 港元
Audit services	審計服務	1,400,000
Non-audit services	非審計服務	200,000

COMPANY SECRETARY

Following the resignation of Mr. Chak Chi Shing as Company Secretary on 31 December 2025, Ms. Yu Bik Chun had been appointed as the Company Secretary on 31 December 2025.

According to Rule 3.29 of the Listing Rules, Ms. Yu Bik Chun, the company secretary of the Company, has taken no less than 15 hours of relevant professional training during the Reporting Period.

於報告期間，本集團已委任內部監控顧問以檢討內部監控系統。本集團已採納對內部監控及風險管理措施的改進建議。根據內部監控顧問的調查結果，董事會認為內部監控系統對本集團整體而言有效且足夠。

董事對合併財務報表的責任

董事深明彼等編製本公司於報告期間合併財務報表的責任。

據董事所知，並無有關可能會令本公司持續經營能力備受質疑的事件或狀況的任何重大不確定因素。

本公司獨立核數師有關其對合併財務報表的申報責任的聲明載於第117至127頁獨立核數師報告內。

核數師酬金

公司秘書

繼翟志勝先生於2025年12月31日辭任公司秘書後，楊碧珍女士已於2025年12月31日獲委任為公司秘書。

於報告期間，本公司的公司秘書楊碧珍女士已遵照上市規則第3.29條，參加不少於15個小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

To safeguard Shareholder interests and rights, separate resolutions should be proposed for each substantially separate issue at general meetings, including the election of each individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Right to call a general meeting

General meetings may be convened by the Directors on requisition of Shareholder(s) representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings or by such Shareholder(s) who made the requisition (as the case may be) pursuant to Sections 566 and 568 respectively of the Companies Ordinance (Chapter 622 of Laws of Hong Kong) (the “**Companies Ordinance**”). Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for convening a general meeting.

Putting forward proposals at general meeting

Pursuant to Section 615 of the Companies Ordinance, shareholders representing at least 2.5% of the total voting rights of all shareholders; or at least 50 shareholders (as the case may be) who have a right to vote at the relevant annual general meeting, may request to circulate a resolution to be moved at an annual general meeting. Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for circulating a resolution for annual general meeting. Written request can be sent by post to the Company's registered office address at Flat 05, 14/F, Wayson Commercial Building, 28 Connaught Road West, Sheung Wan, Hong Kong or by email at info@shangshan-gold.com.

股東權利

為保障股東權益及權利，各項實質上獨立的事宜（包括選舉各個別董事）應在股東大會上以獨立決議案的形式提呈。於股東大會上提呈的所有決議案均將根據上市規則以投票表決方式進行表決，而投票結果將於各次股東大會舉行後在本公司及聯交所的網站上刊登。

召開股東大會之權利

股東大會可由董事按佔有權於股東大會投票的所有股東之總表決權至少5%之股東，或分別根據公司條例（香港法例第622章）（「**公司條例**」）第566及568條提出呈請之該等股東（視乎情況而定）呈請予以召開。股東應遵守公司條例所載有關召開股東大會之規定及程序。

於股東大會上提出議案

根據公司條例第615條，佔全體股東總表決權至少2.5%的股東或至少50位有權在相關股東週年大會上投票的股東（視情況而定）可要求傳閱將於股東週年大會上動議的決議案。股東應遵守公司條例所載有關傳閱股東週年大會決議案之規定及程序。書面請求可郵寄至本公司註冊辦事處，地址為香港上環干諾道西28號威勝商業大廈14樓05室，或電郵至info@shangshan-gold.com。

Putting forward enquires to the Board

Shareholders may send written enquiries or requests to the Company for putting forward any enquiries to the Board. Contact details are as follows:

Address: Unit 05, 14/F, Wayson Commercial Building, 28 Connaught Road West, Sheung Wan, Hong Kong (for the attention of the Board of Directors)

Email: info@shangshan-gold.com

Shareholders are also welcome to make enquiries via the online enquiry form available on the Company's website at www.shangshan-gold.com.

For the avoidance of doubt, Shareholders must lodge their questions together with their detailed contact information (including full name, contact details and identification) for prompt response from the Company if the Company deems appropriate. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Chairman of the Board and the chairman of Board Committee will attend the annual general meeting to answer any question. In addition, the Company will convene special general meeting ("SGM") to approve transaction and/or matter in accordance with the Listing Rules and the corporate governance procedures of the Company. These will provide further opportunities for Shareholders to comment and vote on specific transaction and/or matter. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings.

The interim and annual reports of the Company are dispatched to Shareholders in a timely manner before the time limits laid by statutory and Listing Rules requirements to ensure effective communication with Shareholders.

向董事會作出查詢

就向董事會作出查詢而言，股東可將書面查詢或請求發送至本公司。聯絡資料如下：

地址：香港上環干諾道西28號威勝商業大廈14樓05室（註明收件人為董事會）

電郵：info@shangshan-gold.com

本公司亦歡迎股東透過網上查詢表格作出查詢，有關表格刊載於本公司網站 www.shangshan-gold.com。

為免生疑，股東必須於提交查詢時連同詳細聯絡資料（包括全名、聯絡詳情及身份），以便本公司在其認為適當情況下迅速回應。股東資料或會按法律規定予以披露。

與股東及投資者的溝通

本公司認為，與股東有效溝通對促進投資者關係及讓投資者瞭解本集團業務表現及策略而言至關重要。董事會主席及董事會委員會主席將出席股東週年大會以回答任何問題。此外，本公司將召開股東特別大會（「股東特別大會」），以根據上市規則及本公司的企業管治程序批准交易及／或事宜。這些將為股東提供更多機會就特定交易及／或事宜發表評論及投票。本公司致力與股東保持持續對話，尤其是透過股東週年大會及其他股東大會。

本公司中期報告及年報均於法定及上市規則規定之時限前及時寄發予股東，以確保與股東保持有效之溝通。

All the Shareholders are given at least 20 clear business days' notice before the date of the annual general meeting and at least 10 clear business days' notice for all other general meetings.

All the annual and interim reports, circulars, announcements and notices of Shareholders' meetings as required under the Listing Rules will be available on the websites of the Company and the Stock Exchange.

The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of Shareholders to demand a poll are included in circulars to Shareholders dispatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

During the Reporting Period, the Company has not made any changes to its Articles. An up to date version of the Articles is available on the websites of the Company and the Stock Exchange.

Policies relating to Shareholders

The Company has in place a shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company has adopted a dividend policy on 31 December 2018 (the "**Dividend Policy**") on payment of dividends. Details are set out in the Report of the Directors.

召開股東週年大會之通告須於大會日期前至少二十個完整營業日向全體股東發出，至於召開所有其他股東大會之通告，則須於大會日期前至少十個完整營業日向全體股東發出。

誠如上市規則所規定，所有年報及中期報告、通函、公告及股東大會通告將可於本公司及聯交所網站查閱。

本公司亦已遵守上市規則有關以投票方式表決之規定。有關投票表決程序以及股東要求投票表決之權利之詳情載於本公司寄發予股東之通函中，並由股東大會主席於大會上解釋。所有於股東大會上提呈之決議案均分開投票。

於報告期間，本公司並未對其細則作出任何變動。最新版本的細則可於本公司及聯交所的網站閱覽。

股東相關政策

本公司已制定股東通訊政策，以確保合適地處理股東的意見及憂慮。本政策會定期檢討以確保其有效。

本公司已於2018年12月31日就派付股息採納股息政策（「**股息政策**」）。詳情載於董事會報告。

ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

I. ABOUT THIS REPORT

Shangshan Gold International Holdings Limited (referred to as the “**Company**” and its subsidiary, collectively referred to as the “**Group**”) is a well-recognised auction house of Chinese and Japanese artworks in Hong Kong and Japan. The Group specializes 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. The Group is also engaged in operation of gold and gold related business. The Group is committed to building an environmentally-friendly corporation, while maintaining high quality standards in auction. The Group considers social and environmental responsibilities as one of the core values in our business operations and strives for greater sustainability and transparency, as well as fostering a sustainable environment for future generation.

This report summarizes several subjects of the Group’s business practices for the Environmental, Social and Governance (referred to as the “**ESG Report**” or “**this Report**”) and its relevant implemented policies and strategies in relation to the Group’s operational practices and environmental protection.

The Report covers the period from 1 April 2025 to 31 March 2026 (the “**Reporting Period**”).

Reporting Framework

The Report has been prepared with reference to the ESG Reporting Guide (the “**ESG Reporting Guide**”) set out in Appendix C2 to the Main Board Listing Rules of the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

In preparation of this Report, due diligence has been taken to adhere to the Reporting Principles of “Materiality”, “Quantitative”, “Balance” and “Consistency” as set out in the ESG Reporting Guide, which are detailed as follows.

Materiality: We identified the most material ESG issues pertaining to our businesses through the materiality assessment. The materiality of issues was reviewed and confirmed by the board of directors (the “**Board**”).

I. 關於本報告

上善黃金國際控股有限公司(簡稱「**本公司**」, 連同其附屬公司統稱「**本集團**」)是香港及日本知名的中國及日本藝術品拍賣行。本集團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。本集團亦從事黃金及黃金相關業務經營。本集團致力建立一個環保企業, 同時在拍賣方面維持高品質標準。本集團將社會及環境責任視為其業務經營的核心價值之一, 故致力提高可持續性及透明度, 並為下一代構建可持續環境。

本報告概述多個主要範疇, 包括本集團在環境、社會及管治(簡稱「**環境、社會及管治報告**」或「**本報告**」)的業務常規以及有關本集團經營常規及環境保護的相關已實施政策及策略。

本報告涵蓋自2025年4月1日起至2026年3月31日止期間(「**報告期**」)。

報告框架

本報告乃參考香港聯合交易所有限公司主板上市規則(「**上市規則**」)附錄C2所載之環境、社會及管治報告指引(「**環境、社會及管治報告指引**」)編製。

在編製本報告時, 本集團展開盡職審查以遵守環境、社會及管治報告指引所載的「重要性」、「量化」、「平衡」及「一致性」匯報原則, 詳情如下。

重要性: 我們通過重要性評估確定與我們業務相關的最重要環境、社會及管治議題。議題的重要性已由董事會(「**董事會**」)審閱並確認。

Quantitative: This Report discloses key performance indicators (“KPI”) in environmental and social aspects in a quantitative way wherever possible and gives comparative data where appropriate. Whenever deemed material, the Report details any standards, methodologies, assumptions and/or calculation tools used, or source of conversion factors used.

Balance: This Report complies with the principle of balance to present the current performance and management of the Group in ESG in an objective manner.

Consistency: Unless otherwise stated, this Report applies the data statistics and calculation methods that are consistent with those in last year ESG report to provide a meaningful comparison with data over previous years.

This ESG Report has undergone the internal review process of the Group and was approved by the Board.

Reporting Scope

The General Disclosure of the environmental and social policies and measures in this Report and the compliance issues cover the entire group, and the disclosure scope of the Environmental KPI section of the Report covers the Group’s headquarter in Japan and its operation sites in Hong Kong. The impacts from its office in the People’s Republic of China (referred to as the “PRC”) and Taiwan are minimal, so this report does not include the details of the environmental issues brought by the operation from the PRC and Taiwan. There were no changes to the reporting scope compared to the previous year.

The Group’s auction management represents the majority of the Group’s environmental and social impacts. Thus, the content of this ESG Report focus mainly on the impacts brought by storing and maintaining the auction lots and other externality induced throughout the marketing process.

量化：本報告盡可能以量化形式披露環境及社會層面的關鍵績效指標（「**關鍵績效指標**」）並於適當情況下提供比較數據。倘若被視之為重大，本報告詳細說明所使用的任何標準、方法、假設及／或計算工具，或所使用的轉換系數的來源。

平衡：本報告遵循平衡原則，客觀呈現本集團的環境、社會及管治表現及管理現狀。

一致性：除另有說明外，本報告採用與上一年度環境、社會及管治報告相一致的數據統計及計算方法，以便與往年數據進行有意義的比較。

本環境、社會及管治報告已經過本集團內部審閱程序，並獲董事會批准。

報告範圍

本報告內有關環境及社會政策及措施的一般披露及合規事宜涵蓋整個集團，而本報告環境關鍵績效指標一節所載之披露範圍涵蓋本集團的日本總部及其於香港的營運地點。源自其於中華人民共和國（簡稱「**中國**」）及台灣的辦公室的影響極微，故本報告並無包括中國及台灣業務所造成的環境事宜詳情。報告範圍相較去年並無變動。

本集團的拍賣管理佔本集團環境及社會影響的絕大部分。因此，本環境、社會及管治報告的內容主要集中於貯存及保養拍賣品及在營銷過程中引致的其他外在因素所帶來的影響。

Comments and Feedback

The progress of the Group depends in part on valuable comments from stakeholders. For any clarifications or advice as regarding this ESG Report, please forward your comments and suggestions to info@shangshan.com.

II. STAKEHOLDER ENGAGEMENT

The Group believes that identifying and addressing the views of stakeholders lay a solid foundation to the long-term growth and success of the Group. The Group has a wide network of stakeholders, including investors, employees, sellers and business partners, customers, government and community.

意見及反饋

本集團之發展有賴持份者提供寶貴意見。倘閣下對本環境、社會及管治報告之內容有任何疑問或意見，請將意見及建議電郵至info@shangshan.com。

II. 持份者參與

本集團相信，識別並處理其持份者的看法能夠為本集團的長遠發展及成功奠定堅實基礎。本集團擁有廣闊的持份者網絡，包括投資者、僱員、賣方及業務夥伴、客戶、政府及社區。



The Group develops multiple channels to the stakeholders, which is summarized in the following table, that provide them with the opportunities to express their views on the Group's sustainability performance and future strategies. To reinforce mutual trust and respect, the Group is committed to maintaining effective communication channels, both formally and informally, with stakeholders to enable the Group to better shape its business strategies in order to respond to their needs and expectations, anticipate risks and strengthen key relationships.

本集團已設立下表所概述的多個持份者渠道，以向彼等提供就本集團的可持續發展表現及未來策略發表意見的機會。為加強彼此互信及互相尊重的關係，本集團致力與持份者保持有效的正式及非正式溝通渠道，使本集團能夠更有效制訂業務策略，以回應彼等的需要及期望、預計風險及加強關鍵關係。

Stakeholder Groups 持份者組別	Engagement channels 參與渠道	Topics of interest/concern 關注主題
Investors 投資者	• General meetings • Regular corporate publications including financial reports and ESG report • Circulars and announcements • Corporate website • Direct communication • Meetings and responses to phone and written enquiries	• Business strategies and sustainability • Financial performance • Corporate governance
Customers 客戶	• 股東大會 • 定期公司刊物，包括財務報告及環境、社會及管治報告 • 通函及公告 • 公司網站 • 直接溝通 • 會議及回應電話及書面查詢	• 業務策略及可持續性 • 財務表現 • 企業管治
	• Business meetings • Corporate website • Direct communication • Emails • 業務會議 • 公司網站 • 直接溝通 • 電郵	• Service quality and reliability • Client information security • Business ethics
		• 服務質量及可靠性 • 客戶資料安全性 • 商業道德

Stakeholder Groups 持份者組別	Engagement channels 參與渠道	Topics of interest/concern 關注主題
Employees 僱員	• Performance appraisals • On-the-job coaching • Training sessions • Internal memorandum • Human resources manual • Exit interview • 表現評核 • 在職指導 • 培訓課程 • 內部備忘錄 • 人力資源手冊 • 離職面談	• Training and development • Employee remuneration and welfare • Occupational health and safety • Equal opportunities • Rights and benefits • Working hours • 培訓及發展 • 僱員薪酬及福利 • 職業健康及安全 • 平等機會 • 權利及福利 • 工作時數
Suppliers and business partners 供應商及業務夥伴	• Business meetings • Tendering for procurement of products or services • Direct communication • 商務會議 • 就採購產品或服務投標 • 直接溝通	• Fair competition • Business ethics • Payment schedule • 公平競爭 • 商業道德 • 付款時間表
Government and regulatory authorities 政府及監管機關	• Statutory filings and notification • Regulatory or voluntary disclosures • 法定存檔及通知 • 監管或自願披露	• Compliance with law and regulations • Treatment of inside information • 遵守法律及法規 • 處理內幕消息
Community 社區	• Community activities • Corporate donations • 社區活動 • 公司捐贈	• Fair employment opportunities • Environmental protection • 公平僱傭機會 • 環境保護

III. MATERIALITY ASSESSMENT

Sustainable development encompasses a holistic spectrum of environmental and social aspects. In order to harness the related risks and opportunities, it is crucial for the Group to determine the most material aspects. The Group adopts the three-step process of identification, prioritisation and validation to ensure sustainability topics are being managed and reported in accordance with their materiality.

(1) Identification

The Group identified all fundamental sustainability topics in accordance with the ESG Reporting Guide. In the context of the latest sustainability landscape, the Group has determined the following 19 topics that are deemed to have impact on the environment and society through our operations.

III. 重要性評估

可持續發展涵蓋環境和社會層面的全面範圍。為妥善利用相關風險及機遇，本集團必須確定最重要的層面。本集團採用識別、編排優次及核證的三步過程，以確保根據其重要性對可持續發展主題進行管理及報告。

(1) 識別

根據環境、社會及管治報告指引，本集團識別所有基本的可持續發展主題。基於最新的可持續發展形勢，本集團確定以下十九項被視為透過旗下營運對環境和社會產生影響的主題。

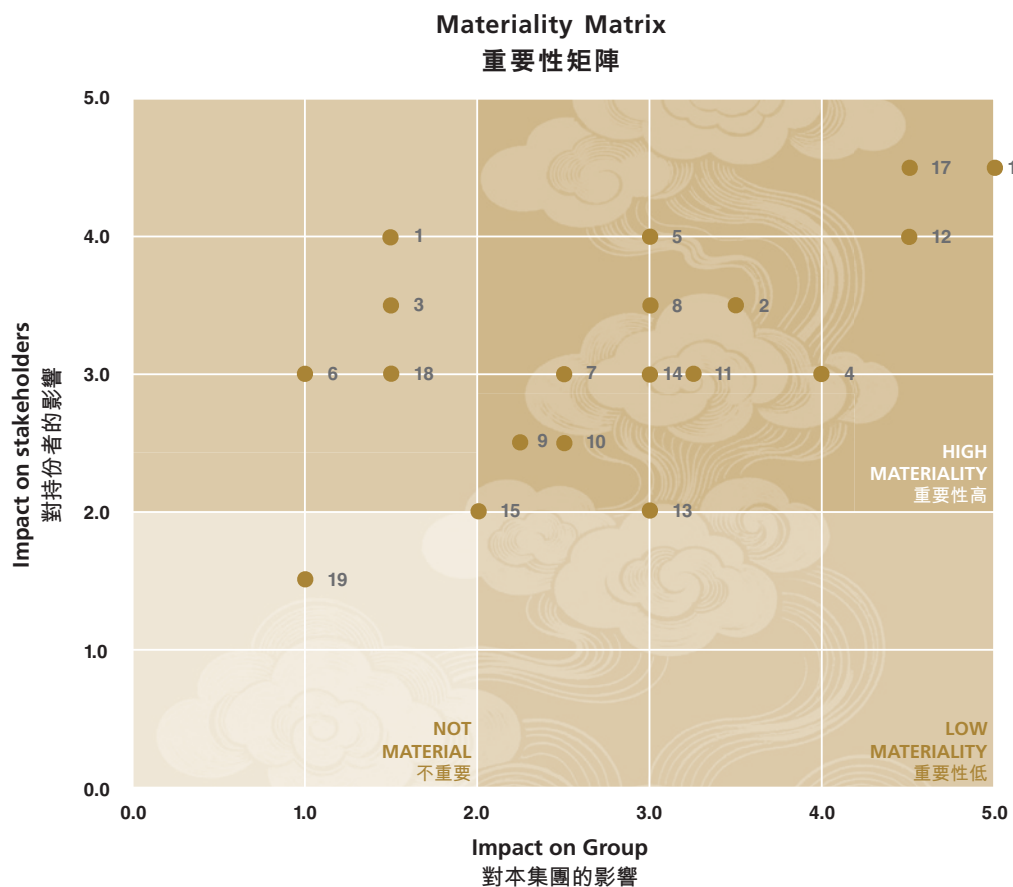
ESG Aspects 環境、社會及管治層面		Material ESG issues for the Group 對本集團屬重大的環境、社會及管治事宜
A. Environmental 環境	<i>A1 Emissions 排放物</i>	1. Air emissions 廢氣排放
		2. Greenhouse gas emissions 溫室氣體排放
		3. Waste management 廢棄物管理
	<i>A2 Use of Resources 資源使用</i>	4. Energy consumption 能源消耗
B. Social 社會		5. Water consumption 水資源消耗
		6. Paper consumption 紙張消耗
	<i>A3 The Environment and Natural Resources 環境及天然資源</i>	7. Environmental risk management 環境風險管理
	<i>A4 Climate Change 氣候變化</i>	8. Climate change strategy 氣候變化策略
	<i>B1 Employment 僱傭</i>	9. Human resources practices 人力資源常規
		10. Employment and remuneration policies 僱傭及薪酬政策
		11. Equal opportunity 平等機會
	<i>B2 Health and Safety 健康及安全</i>	12. Workplace health and safety 工作場所健康及安全
	<i>B3 Development and Training 發展及培訓</i>	13. Employee development 僱員發展
	<i>B4 Labour Standards 勞工準則</i>	14. Anti-child and forced labour practices 防止童工及強制勞工
	<i>B5 Supply Chain Management 供應鏈管理</i>	15. Supplier practices 供應商常規
	<i>B6 Product Responsibility 產品責任</i>	16. Service quality and customer satisfaction 服務質量及客戶滿意度
		17. Protection of customers' privacy 保障客戶私隱
	<i>B7 Anti-corruption 反貪污</i>	18. Anti-corruption and anti-money laundering 反貪污及反洗錢
	<i>B8 Community Investment 社區投資</i>	19. Community investment 社區投資

(2) Prioritization

To determine the materiality of the selected ESG topics, the senior management, possess as a high-level view of all the topics and have access to stakeholders' feedback, was asked to score the significance of each ESG topic to stakeholder groups and the Group in each of their perspective. The following materiality matrix resulted, where the topmost-right quadrant determines the topics of high materiality.

(2) 編排優次

為釐定所選環境、社會及管治主題的重要性，高級管理層對所有主題的看法能做到俯瞰全局，兼能掌握持份者的反饋，並已從持份者組別及本集團的不同角度對每個環境、社會及管治主題的重要性評分。由此得出的以下重要性矩陣，最右上象限釐定高度重要性的主題。



Highly material topics (by ranking)
高度重要的主題(按排名劃分)

Ranking 排名	No. 編號	Topics 主題
Highest 最高	16	Service quality and customer satisfaction 服務質量及客戶滿意度
	17	Protection of customers' privacy 保障客戶私隱
	12	Workplace health and safety 工作場所健康及安全
	2, 4, 5	Greenhouse gas emissions; Energy consumption; Water consumption 溫室氣體排放；能源消耗；水資源消耗
	8	Climate change strategy 氣候變化策略
	11	Equal opportunity 平等機會
	14	Anti-child and forced labour practices 防止童工及強制勞工
	7	Environmental risk management 環境風險管理
	10, 13	Employment and remuneration policies; Employee development 僱傭及薪酬政策；僱員發展
	9	Human resources practices 人力資源常規
Lowest 最低	15	Supplier practices 供應商常規

(3) Validation

The Board has reviewed and validated the materiality process and hence the Report discloses the Group's performance on all high and low materiality topics. To address matters most material to the Group's stakeholders, topics of high materiality are discussed in more depth throughout the Report.

(3) 核證

董事會已審閱並核證重要性程序，因此，本報告披露本集團在所有高重要性及低重要性的主題之表現。為回應對本集團持份者最重要的主題，本報告對具有高重要性的主題進行更詳細的討論。

IV. APPROACH TO SUSTAINABILITY DEVELOPMENT

As a responsible company, the Group continues to step up for sustainability measures as a corporate responsibility as well as meeting the customers' standards. To make the Group's investors and stakeholders properly informed for assessment, the Group has set out below its efforts to minimize the negative influence to the environment, promote the well-being of the Group's employees and contribute to the community during the Reporting Period.

Board Statement

The Board has the overall responsibility for the Group's ESG strategy and reporting, which include determination and evaluation of ESG related risks, overseeing and ensuring the suitable and effective ESG risk management and internal control systems. The Board is also responsible for ensuring the smooth operation of strategic plan and vision, as well as operational guidelines for ESG matters. The Board has formed an ESG taskforce (the "Taskforce") to assist and advise the Board on the development and implementation of ESG strategies, policies and practices of the Group, and review of ESG performance and targets. The Taskforce reports to the Board on a regular basis. It has the responsibility for collecting data from different functional departments and business operations and analysing (including but not limited to comparing with historical data) and verifying ESG data after collected, ensuring compliance with ESG-related laws and regulations, and preparing ESG reports. It also has the responsibility for implementing ESG governance strategy, coordinating ESG matters and reporting relevant work progress to the Board on a regular basis. Each functional department and subordinate company, serving on the execution level, is responsible for implementing initiatives set up by the ESG taskforce and reporting relevant work progress and data to ESG taskforce on a regular basis. The ESG taskforce comprises of the staffs from different operating units to ensure the diverse backgrounds and expertise in ESG management. The Group will review the composition of the ESG taskforce on a regular basis. The Board will have meeting with the ESG taskforce at least once per year and receive briefings on any updated ESG issues and performance, including the progress of ESG related goals and targets, on a regular basis in order to ensure that the Group's ESG strategies, goals and targets are achieved. By reviewing and evaluating the implementation of policies, the Board is up-to-date regarding the ESG performance of the Group.

IV. 達致可持續發展之方針

作為負責任公司，本集團繼續加強可持續發展措施履行企業責任，並達到客戶的標準。為使本集團的投資者及持份者能合適地獲悉有關資料作評估，本集團於下文載列其於報告期內為減少對環境的負面影響、提升本集團僱員的福祉及貢獻社區所作出的努力。

董事會聲明

董事會對本集團的環境、社會及管治策略及報告負有全面責任，包括確定及評估環境、社會及管治相關風險，監督並確保建立適當有效的環境、社會及管治風險管理及內部控制系統。董事會亦負責確保各項策略計劃及願景以及環境、社會及管治事宜的營運指引順利運行。董事會已成立環境、社會及管治工作小組（「工作小組」），就制定及實施本集團的環境、社會及管治策略、政策及常規，以及檢討環境、社會及管治表現及目標向董事會提供協助及建議。工作小組定期向董事會匯報。其負責收集來自不同職能部門及業務營運的數據，並在收集後分析（包括但不限於與歷史數據比較）及核實環境、社會及管治數據，以確保遵守環境、社會及管治相關法律及法規，並編製環境、社會及管治報告。其亦負責實施環境、社會及管治的管治策略、協調環境、社會及管治事宜及定期向董事會匯報相關工作進度。各職能部門及旗下公司作為執行層，負責落實環境、社會及管治工作小組制定的措施，並定期向環境、社會及管治工作小組匯報相關工作進度及數據。環境、社會及管治工作小組由不同營運單位的員工組成，以確保在環境、社會及管治的管理中有著不同背景及專業知識。本集團將定期審閱環境、社會及管治工作小組的組成。董事會將每年至少與環境、社會及管治工作小組進行一次會議，並定期接收有關任何最新環境、社會及管治議題及表現（包括環境、社會及管治相關目標及指標的進展）的簡報，以確保本集團的環境、社會及管治策略、目標及指標得以實現。透過檢討及評估政策的實施，董事會得以及時了解本集團的環境、社會及管治表現。

The Board performs annual review on the effectiveness of the Group's risk management and internal control systems. The Group has appointed an independent internal control review advisor (referred to as the "**Internal Control Advisor**") to assess the risks, including ESG-related risks and opportunities, through the processes of risk identification, assessment, treatment, monitoring and review. The result of the overall ESG-related risk assessment will be reported to the Board on an annual basis for review in order to ensure that the Group's ESG strategy and goals are achieved. Based on the findings of the Internal Control Advisor, the Board is up-to-date regarding the risk and opportunities of ESG.

The Board tracks, reviews and follow up on the achievement of the main ESG issues (including ESG related goals and targets) at least once a year in order to bridge the gap between current progress and the expectations. The Board will also ensure the Group's policies are continuously implemented.

V. ENVIRONMENTAL RESPONSIBILITY

The Group is committed to environmental sustainability by seeking for solutions to minimize the environmental impacts of its operations, with a particular focus on the reduction of greenhouse gas emissions and conservation of resources. The Group sets out a number of policies and guidelines for impact management and environmental awareness. The Group strives to fulfill sustainable development and to promote preservation of resources with its environmental responsibility.

Aspect A1: Emissions and waste

The Group implements robust measures to ensure all discharges to air and the handling of waste are compliant with regulatory standards. During the Reporting Period, the Group has not encountered any incidents of non-compliance with all applicable laws and regulations related to air emissions and waste handling at all operating regions. Major applicable laws and regulations are detailed in respective sections.

董事會每年檢討本集團風險管理及內部控制系統的有效性。本集團已委任獨立內部監控審閱顧問(稱為「**內部監控顧問**」)透過風險識別、評估、處理、監察及檢討等過程評估風險,包括與環境、社會及管治相關的風險及機遇。整體環境、社會及管治相關風險評估的結果將每年向董事會報告以供審閱,以確保本集團的環境、社會及管治策略及目標得以實現。根據內部監控顧問的調查結果,董事會得以及時了解環境、社會及管治的風險及機遇。

董事會每年至少一次追蹤、檢討及跟進主要環境、社會及管治議題(包括與環境、社會及管治相關的目標及指標)的達成情況,以彌補當前進展與預期之間的差距。董事會亦將確保本集團的政策得以持續實施。

V. 環境責任

本集團透過尋求減輕營運對環境所產生影響之解決方案,致力於環境可持續發展,尤其側重於減少溫室氣體排放物及節約使用資源。本集團制定若干政策及指引,力求管理影響及提升環保意識。本集團銳意實現可持續發展,遵循其環境責任推廣保護資源。

層面A1：排放物及廢棄物

本集團實施強而有力的措施,確保所有廢氣排放及廢棄物處理均符合監管標準。於報告期內,本集團在所有營運地區並無發生任何違反有關廢氣排放及廢棄物處理的所有適用法律法規的事件。主要適用的法律法規詳見相關章節。

Air emissions

The Group's air emissions are limited to the exhaust gas from vehicle use, which includes the emission of nitrogen oxides (NO_x), sulphur oxides (SO_x), and particulate matter (PM). The Group aims to replace heavy-polluting vehicles with more environmentally-friendly models. In efforts to improve roadside air quality and traffic conditions, the Group encourages employees to take public transportation during commutes to work. Major applicable laws and regulations related to control of air emissions include, but are not limited to, the Air Pollution Control Ordinance of Hong Kong and Air Pollution Control Act of Japan.

During the Reporting Period, the Group's air emissions from vehicle use were recorded. The Group released 3.74kg, 0.08kg and 0.28kg of nitrogen oxides, sulphur oxides, and particulate matter in 2026.

廢氣排放

本集團的廢氣排放僅限於使用車輛所產生的廢氣，其中包括氮氧化物(NO_x)、硫氧化物(SO_x)及顆粒物(PM)的排放。本集團旨在以更環保的車型替代會造成嚴重污染的車輛。為改善路邊空氣質素及交通狀況，本集團鼓勵員工上下班乘坐公共交通工具。與管制廢氣排放有關的主要適用法律及法規包括但不限於香港的《空氣污染管制條例》及日本的《大氣污染防治法》。

於報告期內，本集團使用車輛所產生的廢氣排放量已予以記錄。本集團於2026年的氮氧化物、硫氧化物及顆粒物排放量分別為3.74千克、0.08千克及0.28千克。

Air emissions 廢氣排放	Unit 單位	2026 2026年	2025 2025年	YOY change 同比變動
Nitrogen oxides (NO _x) 氮氧化物(NO _x)	kg 千克	3.74	3.16	18%
Sulphur oxides (SO _x) 硫氧化物(SO _x)	kg 千克	0.08	0.07	14%
Particulate matter (PM) 顆粒物(PM)	kg 千克	0.28	0.23	22%

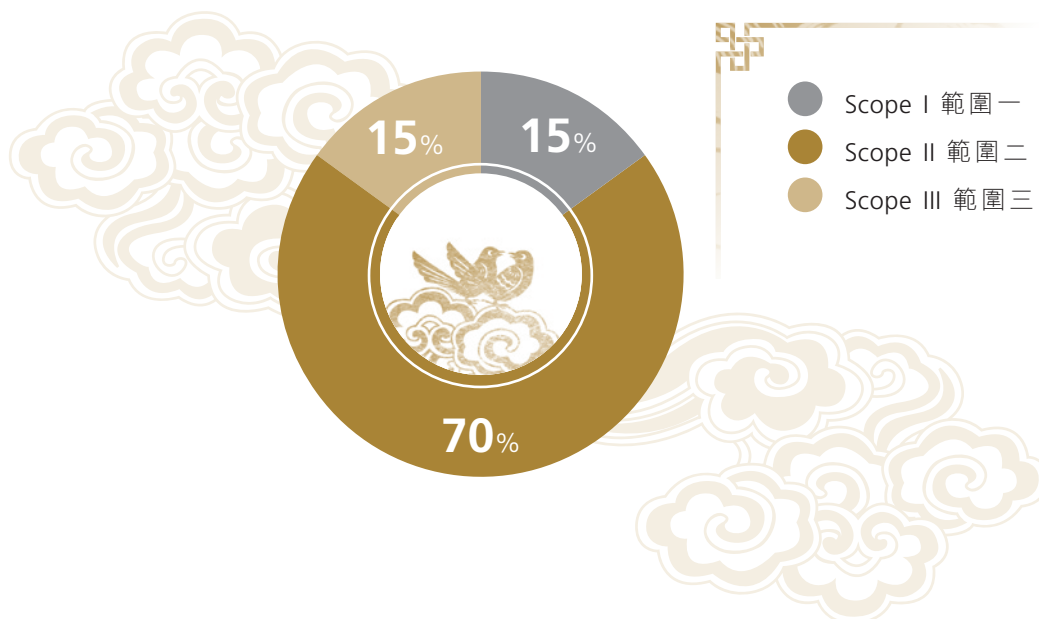
Greenhouse gas emissions and climate change mitigation

Climate change adaptation and mitigation is no longer only a subject of international agenda, but highly relevant to all members of society. The corporate sector is increasingly becoming aware of the potential types of impact climate change risks present to their operations. To implement an effective approach to climate change mitigation, it is important to have a comprehensive understanding of the carbon emission sources of the Group. The Group's carbon footprint, presented in the chart and table below, is primarily due to office electricity usage (in Scope II). During the Reporting Period under review, the Group generated a total of 80.50 tonnes of carbon dioxide equivalent (tCO₂e) of greenhouse gases (Scope I and II), resulting in a carbon intensity of 2.37 tonnes of carbon dioxide equivalent per employee. The total carbon intensity for scope I, II and III increased compare to 2025 mainly owing to the increase in the business travel.

溫室氣體排放及緩解氣候變化

適應及緩解氣候變化不再只屬於國際議程的主題，而是與社會所有成員息息相關。公司部門越來越意識到氣候變化風險對其營運造成的潛在影響類別。為實施有效方法緩解氣候變化，必須全面掌握本集團的碳排放源。本集團的碳足跡（呈列於以下圖表）主要來自辦公室用電（於範圍二內）。於回顧報告期內，本集團合共產生80.50噸二氧化碳當量（tCO₂e）的溫室氣體（範圍一及二），導致每名僱員的碳密度為2.37噸二氧化碳當量。範圍一、二及三的總碳密度較2025年有所增加，主要由於增加出外公幹。

GHG EMISSIONS
溫室氣體排放



Greenhouse gas emissions ⁽¹⁾ 溫室氣體排放 ⁽¹⁾		Unit 單位	2026 2026年	2025 2025年	YOY change 同比變動
Scope I (Direct Emissions) 範圍一(直接排放)		tCO ₂ e 二氧化碳當量	14.68	12.43	18%
Mobile combustion 車用燃油		tCO ₂ e 二氧化碳當量	14.68	12.43	18%
Scope II (Indirect Emissions)⁽²⁾ 範圍二(間接排放)⁽²⁾		tCO ₂ e 二氧化碳當量	65.82	56.82	16%
Electricity purchased 購電		tCO ₂ e 二氧化碳當量	65.82	56.82	16%
Scope III (Other Indirect Emissions)⁽⁴⁾ 範圍三(其他間接排放)⁽⁴⁾		tCO ₂ e 二氧化碳當量	7.66	5.45	41%
Category 5: Waste generated in operations 類別五：營運所產生的廢棄物		tCO ₂ e 二氧化碳當量	2.48	2.68	-7%
Category 6: Business travels 類別六：出外公幹		tCO ₂ e 二氧化碳當量	5.18	2.77	87%
Total 總計	(Scope I and II) (範圍一及二)	tCO ₂ e 二氧化碳當量	80.50	69.25	16%
	(Scope I, II and III) (範圍一、二及三)	tCO ₂ e 二氧化碳當量	88.16	74.70	18%
Carbon intensity⁽³⁾ 碳密度⁽³⁾	(Scope I and II) (範圍一及二)	tCO ₂ e/ employee	2.37	1.92	23%
	(Scope I, II and III) (範圍一、二及三)	二氧化碳 當量／僱員	2.59	2.08	25%

Note (1): We are adopting operational control approach for measuring GHG emissions. The method used for GHG emissions data is based on (but not limited to) the “Greenhouse Gas Inventory Protocol: Corporate Accounting and Reporting Standards” published by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs” published by HKEX and the Department for Environment, Food and Rural Affairs (“DEFRA”) databases.

Note (2): We are adopting location based method for Scope II emissions. Scope II includes emissions from the purchase of electricity from power companies, and reference includes but not limited to “TEPCO Integrated report 2025” issued by Tokyo Electric Power Company, “Kansai Electric Power Group Integrated Report 2025” issued by Kansai Electric Power Group and “How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs” published by HKEX.

Note (3): The number of employee of the Group in 2026 and 2025 are 34 and 36 respectively.

Note (4): The Group’s main business activities are auctioneering artworks, which do not involve processing of sold products, leased assets nor owning any franchises. Therefore, emissions in categories 8, 10, 13 and 14 are not applicable considering the business nature and thus are not reported. Regarding categories 1, 2, 3, 4, 7, 8, 11, 12 and 15 do not significantly contribute to the Group’s overall GHG emissions, thus are excluded.

附註(1): 我們就測量溫室氣體排放採用營運控制法。用於溫室氣體排放數據的方法乃基於(但不限於)世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書: 企業會計與報告標準》、香港交易所刊發的《如何準備環境、社會及管治報告附錄二: 環境關鍵績效指標的匯報指引》及環境、食品暨農村事務部(「DEFRA」)數據庫。

附註(2): 我們就範圍二的排放採用基於位置的方法。範圍二包括從電力公司購買電力的排放, 參考包括但不限於Tokyo Electric Power Company刊發的《2025年TEPCO綜合報告》、Kansai Electric Power Group刊發的《2025年Kansai Electric Power Group綜合報告》及香港交易所刊發的《如何準備環境、社會及管治報告附錄二: 環境關鍵績效指標的匯報指引》。

附註(3): 本集團於2026年及2025年的僱員人數分別為34名及36名。

附註(4): 本集團的主要業務活動為藝術品拍賣, 其不涉及所售商品的加工、租賃資產或擁有任何特許經營權。因此, 鑒於業務性質, 類別八、十、十三及十四的排放量並不適用, 故不予申報。由於對本集團整體溫室氣體排放量貢獻甚微, 故類別一、二、三、四、七、八、十一、十二及十五予以排除。

The Group is committed to reducing our carbon footprint. Scope I and II emissions are addressed through our energy reduction initiatives (See Section: A2.1 Energy Consumption). Scope III emissions incur throughout our value chain. As the Group is still in the progress of collecting data regarding the categories other than the business travels, we have revised and set emission targets to maintain scope I and scope II discharge intensity (per employee) of greenhouse gas emissions at the same level of 2022 by the end of 2027. Regarding to the target progress of the scope I and II of the current year, the target of scope I and II discharge intensity per employee was achieved. The Group will continue to review the effectiveness of the existing initiatives and continue to employ the following measures to minimize such emissions:

- Cut business travels whenever possible through video conferencing;
- Select direct flights for unavoidable business trips; and
- Promote paper recycling at office premises.

本集團致力減少碳足跡。我們以節能措施應對範圍一及二的排放（見「A2.1能源消耗」一節）。範圍三的排放會在我們的整個價值鏈中產生。由於本集團仍在收集出外公幹以外類別的相關數據，因此我們已修訂並設定排放目標，於2027年結束時將溫室氣體排放中範圍一及範圍二的排放密度（每名僱員）維持在與2022年相同的水平。就本年度，範圍一及二的目標進度而言，範圍一及二的排放密度（每名僱員）目標已經達成。本集團將繼續檢討現有舉措的成效，並繼續採取以下措施以盡量減少有關排放：

- 透過視像會議盡可能減少差旅；
- 就不可避免的差旅選擇直飛航班；及
- 推廣辦公場所進行紙張回收。

Waste management

The typical waste generated in the Group's office are paper and general waste. The majority of waste is disposed at the landfill by qualified contractors. The Group has established clear procedures for disposal and management of office garbage and recyclable waste by allocating recycle bins in the offices. During the Reporting Period, the Group generated 523 kg (2025: 500 kg) of paper waste, resulting in the non-hazardous waste intensity of 15.4 kg per employee (2025: 13.9 kg per employee). In the course of operation, the Group did not generate any significant hazardous waste. The major applicable laws and regulations related to the control of waste include, but not limited to, the "Waste Disposal Ordinance" of Hong Kong and "Waste Disposal and Cleaning Law" of Japan. The Group has set waste target of maintaining the discharge intensity (per employee) of hazardous and non-hazardous waste at the same level of 2022 by the end of 2027. Regarding to the target progress of the current year, the target of discharge intensity (per employee) of hazardous and non-hazardous waste has been achieved. The Group will continue to promote the concepts of reducing waste and continue to review the effectiveness of the existing initiative.

Seeking to contribute to the closed-loop economy, we have employed the following measures and initiatives during the Reporting Period to reduce the generation of non-hazardous waste, and raise recycling rates:

- Organise and maintain the garbage and recycled waste storage areas;
- Collect all waste printer cartridges for recycling;
- Reduce use of single-use disposable and non-recyclable products;
- Adopt green procurement, i.e. purchasing products and services that cause minimal adverse environmental impacts;
- Evaluate the usage of material to avoid overstock;

廢棄物管理

本集團辦公室所產生的典型廢棄物為紙張及一般廢棄物。大多數廢棄物均由合資格承包商於堆填區處置。本集團透過在辦公室配置回收箱，建立處理及管理辦公室垃圾以及可回收廢棄物的明確程序。於報告期內，本集團產生523千克（2025年：500千克）廢紙，每名僱員的無害廢棄物密度為15.4千克（2025年：每名僱員13.9千克）。在經營過程中，本集團並無產生任何重大有害廢棄物。與廢棄物控制有關的主要適用法律及法規包括但不限於香港的《廢物處置條例》及日本的《廢物管理和公共清潔法》。本集團已設定廢棄物目標，於2027年結束時將有害及無害廢棄物的排放密度（每名僱員）維持在與2022年相同的水平。就本年度的目標進度而言，有害及無害廢棄物的排放密度（每名僱員）目標已經達成。本集團將繼續推廣減少廢棄物的概念，並繼續檢討現有措施的成效。

本集團冀對閉環式經濟作出貢獻，於報告期內，我們已採取下列措施和舉措，以減少無害廢棄物的產生並提高回收率：

- 整理及清理垃圾及回收廢棄物暫存區；
- 收集所有廢墨盒以便回收；
- 減少使用一次性使用以及不可回收的產品；
- 實行綠色採購，即購買對環境造成最小不利影響的產品及服務；
- 評估材料的使用情況，避免庫存過多；

- Set computer and printers to default duplex and economical modes; and
- Encourage the staffs to use electronic communications for directory, forms, reports and storage when possible.

Aspect A2: Use of resources

The Group is committed to continually monitoring and improving resource efficiency as an integral part of business strategy and operating methods, as well as complying with relevant government policies and environmental legislations.

Energy

The Group's energy consumption consists of vehicle fuel and electricity use for office operations. Electricity purchased accounted for approximately 74% of total energy consumption, and petrol use accounted for the remaining 26%. We continue to operate an auction platform so that our customers can participate and bid in auction without time-space limitations. During the Reporting Period under review, the Group consumed 53,357 kWh and 208,335 kWh of direct and indirect energy respectively, resulting in a total energy intensity of 6,128 kWh per employee.

- 將電腦及打印機設置默認為雙面複印及經濟模式；及
- 鼓勵員工盡可能就名錄、表格、報告及儲存採用電子通訊方式。

層面A2：資源使用

本集團致力持續監察及改善資源使用效率，並將此作為業務策略及營運方法不可或缺的一部分，並遵守政府的相關政策及環保法規。

能源

本集團的能源消耗包括辦公室營運中使用的車用燃料及電力。購電約佔總能耗的74%，而汽油的使用則佔剩餘的26%。我們繼續經營一個拍賣平台，以便我們的客戶可不受時空限制地參與拍賣及競標。於回顧報告期內，本集團分別直接及間接消耗能源53,357千瓦時及208,335千瓦時，導致每名僱員的總能源密度為6,128千瓦時。

Energy consumption 能源消耗量	Unit 單位	2026 2026年	2025 2025年	YOY change 同比變動
Direct⁽¹⁾ 直接⁽¹⁾	kWh 千瓦時	53,357	45,157	18%
Petrol 汽油	kWh 千瓦時	53,357	45,157	18%
Indirect⁽¹⁾ 間接⁽¹⁾	kWh 千瓦時	154,978	138,983	11%
Electricity purchased 購電	kWh 千瓦時	154,978	138,983	11%
Total (Direct and Indirect) 總計(直接和間接)	kWh 千瓦時	208,335	184,140	13%
Energy intensity⁽²⁾ 能源密度⁽²⁾	kWh/employee 千瓦時／僱員	6,128	5,115	20%

Note (1): The energy conversion method adopted by the Group is based on the “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” and the IPCC Default Net Calorific Values Database.

Note (2): The number of employee of the Group in 2026 and 2025 are 34 and 36 respectively.

The Group has energy consumption targets of maintaining the discharge intensity (per employee) at the same level of 2022 by the end of 2027. Regarding to the target progress of the current year, the target of discharge intensity (per employee) of the energy consumption is in progress. The Group will continue to promote the concepts of reducing energy consumption and committed to minimising such consumption. The Group will continue to review the effectiveness of the existing initiatives. During the Reporting Period, the Group’s premises of operations have implemented the following initiatives:

- Replace heavy-polluting vehicles with more environmentally-friendly models;
- Install energy-saving light bulbs and LED lights across offices;
- Enable power saving modes for all electronic equipment and computers; and
- Continually upgrade electronic equipment, servers, and monitors to energy efficient models.

附註(1): 本集團採納的能源轉換方法乃基於《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標的匯報指引》及IPCC默認淨熱值數據庫。

附註(2): 本集團於2026年及2025年的僱員人數分別為34名及36名。

本集團設立能源消耗目標為於2027年結束時將排放密度(每名僱員)維持在與2022年相同的水平。就本年度的目標進度而言,能源消耗的排放密度(每名僱員)目標目前仍在進行中。本集團將繼續推廣減少能源消耗的概念,並致力盡量減少有關消耗。本集團將繼續檢討現有措施的成效。於報告期內,本集團的經營場所實施以下舉措:

- 用更環保的車型替代產生嚴重污染的車輛;
- 於辦公室內安裝節能燈泡及LED燈;
- 為所有電子設備及電腦啟用省電模式;及
- 不斷將電子設備、伺服器及顯示器升級為節能型號。

Water resources

At the Group, the offices withdraw water from municipal water supplies. During the Reporting Period, it did not encounter any problems in sourcing water fit for purpose. However, water resources should not be taken for granted and conserved to ensure a sustainable future. The Group has set water consumption target of maintaining the discharge intensity (per employee) at the same level of 2022 by the end of 2027. Regarding to the target progress of the current year, the target of discharge intensity (per employee) of the water consumption has been achieved, and committed to minimizing water consumption. We will continue to review the effectiveness of the existing initiatives and the progress of the targets. The Group has established pathway of enhancing the effectiveness of the use of water resources with long-term perspective as directional targets.

During the Reporting Period, offices and sites have implemented the following initiatives:

- Makes use of dual-flush toilet systems to save water;
- Gives priority to effective water-saving products in purchasing decisions;
- Collects rainwater for watering plants when possible; and
- Checks the hoses and pipes for leaks, cracks, and other damage regularly and repair it in a timely manner.

水資源

在本集團，辦公室從市政供水中取水。於報告期內，我們在求取適用水源方面並無遇到任何問題。然而，水資源不應視為理所當然，應加以保護以確保未來的可持續發展。本集團已設定用水目標，於2027年結束時將排放密度（每名僱員）維持在與2022年相同的水平。就本年度的目標進度而言，水消耗的排放密度（每名僱員）目標已經達成，並致力盡量減少用水。我們將繼續檢討現有舉措的成效及目標進度。本集團已設立渠道加強水資源運用成效，以長遠角度作為指示性目標。

於報告期內，各辦公室及場地已採取以下舉措：

- 利用雙抽水馬桶系統以節水；
- 在購買決策中優先考慮有效的節水產品；
- 盡可能收集雨水用作植物澆水；及
- 定期檢查軟管及管道是否出現洩漏、破裂及其他損壞，並及時進行修理。

Due to the change in management company, the consumption of water decreased to a total of 59 cubic metre during the Reporting Period, resulting in a water intensity of 1.74 cubic metre per employee.

由於管理公司變動，於報告期的用水量減少至合共59立方米，導致每名僱員的用水密度為1.74立方米。

Water consumption ⁽¹⁾ 用水量 ⁽¹⁾	Unit 單位	2026 2026年	2025 2025年	YOY change 同比變動
Total water consumption 總用水量	cubic metre 立方米	59	59	0%
Water consumption intensity 用水密度	cubic metre/ employee 立方米／僱員	1.74	1.64	6%

Note (1): The scope of the data disclosure is limited to the Group's premise of operations in Tokyo, as the water supply at our Hong Kong office is solely controlled by the building management office.

附註(1)：由於我們香港辦公室的供水完全由樓宇管理辦公室控制，因此數據披露的範圍僅限於本集團於東京的經營場所。

Packaging material

Due to the nature of the Group's business, the Group does not manufacture physical products for sale, while packaging materials for auction products are negligible. Therefore, as the Group deemed packaging consumption was not a material topic, it did not disclose any data for this Reporting Period. However, the Group makes efforts to reduce or avoid the use of excessive packaging and/or decorative material.

包裝物料

基於本集團業務的性質，本集團不生產實物產品以作出售，而拍賣產品使用的包裝物料則可忽略不計。因此，由於本集團認為包裝消耗並非重大主題，因此並無披露於報告期的任何數據。然而，本集團致力減少或避免使用過多的包裝及／或裝飾物料。

Aspect A3: The environment and natural resources

As a business engaged in the auctioning of cultural products, we are engaged in the organisation and management of corporate events. We constantly seek to integrate sustainability principles into the event management, such as aiming to reduce waste generated during events. The Group strives to build an eco-conscious culture that ingrains positive lifestyles and habits among employees. It encourages employees to opt for public transportation when commuting to and from offices. The Group also provides eco-friendly office supplies and reusable cups and kitchenware.

Aspect A4: Climate Change

The corporate sector has become increasingly aware of the potential types of impact climate change risks present to their bottom line, as well as the opportunities to transit to a low-carbon economy offers to the private sphere. Albeit in the early stages, the Group has commenced the integration of climate change risks and opportunities within our business strategies. Our Group will conduct an enterprise risk assessment at least once a year to assess the current and potential risks faced by our Group's business, including the potential risks arising from the impacts of climate change. The Group reviews the impact of climate change on its operation on a regular basis and will formulate measures to address risks and achieve sustainable operations in the future.

層面A3：環境及天然資源

作為從事文化產品拍賣的企業，我們參與公司活動的組織及管理。我們不斷尋求將可持續性原則整合至活動管理中，例如旨在減少活動期間產生的廢棄物。本集團致力建立一種環保意識文化，使員工樹立積極的生活方式及習慣。其鼓勵員工上下班時選擇乘搭公共交通工具。本集團亦提供環保辦公用品以及可重複使用的杯子及廚具。

層面A4：氣候變化

企業越來越意識到氣候變化風險對其底線構成的潛在影響類別，以及向私人領域提供低碳經濟轉型的機會。儘管仍處於早期階段，本集團已開始將氣候變化風險及機遇納入我們的經營策略。本集團將至少每年進行一次企業風險評估，以評估本集團業務面臨的當前及潛在風險，包括氣候變化影響帶來的潛在風險。本集團定期檢討氣候變化對其營運的影響，並將制定應對風險的措施，實現未來的可持續營運。

Governance

The Board has the overall responsibility for overseeing the climate related risks and opportunities. It has formed the ESG working group to assist the management of the climate related risks and opportunities. The Board together with the ESG working group review and address the climate related risks and opportunities.

To further improve the capability of the Group in response to the climate related risks and opportunities, the Group will send the reading materials to the Board and the management related to climate related topics and encourage them to attend the external trainings and seminars related to climate related topics in order to ensure they have the sufficient knowledge, skills and competencies to understand how climate change can affect the Group, oversee the climate related strategies and respond to the climate related matters.

The Board holds the meeting with the ESG working team once a year to discuss any ESG matters and ESG related risks and opportunities that is affecting the Group, with approximately one fifth of the board meeting discussing the climate related risks and opportunities. The ESG working group holds meeting with the operating units once a year to discuss any ESG related issues that are affecting the Group and holds meeting within the ESG working group once a year to update the related ESG issues, including but not limited to any rules and regulations that is affecting the Group.

The Board strives to ensure the Group takes into account the ESG policies are embedded into the Group's strategies and operations. The Group strives to balance the cost and effectiveness related to climate related risks and opportunities and embed any ESG opportunities into the Group's daily operations if possible.

The ESG working group reviews the progress towards the targets and discuss with the operating units regarding the progress of the targets, action plans and short to long term targets on a regular basis for further improvement. Key performance indicators will also be discussed during the meeting with the operating units. It holds meeting and report to the Board on an annual basis. Currently, the Group did not include any related performance metrics in the remuneration policies.

管治

董事會全面負責監督氣候相關風險及機遇。其已成立環境、社會及管治工作小組，以協助管理氣候相關風險及機遇。董事會聯同環境、社會及管治工作小組審閱並處理氣候相關風險及機遇。

為進一步提升本集團應對氣候相關風險及機遇的能力，本集團將向董事會及管理層發送氣候相關專題的閱讀材料，並鼓勵彼等參加氣候相關專題的外部培訓及研討會，以確保彼等具備充足的知識、技能及能力，從而了解氣候變化如何影響本集團、監督氣候相關策略及應對氣候相關事宜。

董事會每年與環境、社會及管治工作小組舉行一次會議，以討論影響本集團的任何環境、社會及管治事宜以及環境、社會及管治相關風險及機遇，其中約五分之一的董事會會議時間用於討論氣候相關風險及機遇。環境、社會及管治工作小組每年與營運單位舉行一次會議，以討論影響本集團的任何環境、社會及管治相關議題，並每年於環境、社會及管治工作小組內部舉行一次會議，以更新相關環境、社會及管治議題，包括但不限於影響本集團的任何規則及規例。

董事會致力於確保本集團將環境、社會及管治政策納入本集團的策略及營運中。本集團則致力於氣候相關風險及機遇的成本與成效之間取得平衡，並在可行的情況下將任何環境、社會及管治機遇納入本集團的日常營運中。

環境、社會及管治工作小組定期審閱各項目標的推進進度，並與各營運單位就目標進度、行動計劃以及短期至長期目標進行討論，以作進一步改進。於與營運單位的會議期間，亦將就關鍵績效指標進行討論。其每年舉行會議並向董事會匯報。目前，本集團並未於薪酬政策中納入任何相關績效指標。

Strategy

The Group's Environment, Social and Governance policy emphasize that the Group should apply three key strategies: enhance the carbon emission disclosure, improve climate change risk management, and include climate change concerns in the future business plan of the Group. The Group's potential climate-related risks are summarised as below:

策略

本集團的環境、社會及管治政策強調，本集團應實施三項關鍵策略：加強碳排放披露，改善氣候變化風險管理，並將氣候變化問題納入本集團未來的經營計劃。本集團潛在的氣候相關風險概述如下：

Risk Type 風險類別	Potential impact on business models and value chains 對業務模式及 價值鏈的潛在影響	Potential Financial Impact 潛在財務影響	Mitigation Strategy 緩解策略	Time horizon 時間範疇
Physical Risks Changes in rainfall patterns, extreme changes in weather patterns and more severe extreme weather events, such as flooding and typhoon	- Damages of the power grid and communication infrastructure may cause the suspension of the operation - Extreme weather may cause the suspension of transportation and affect the employees reporting duties which affect the Group's operations - Extreme weather may cause damage to the artworks during the transportation of the artworks and may cause delay and affect the Group's operations	- Reduced revenue from business due to business disruptions - Increase the insurance premiums regarding the damage of the auction products which will increase the operating expense	- Establish adverse weather condition policy and formulate emergency plans - Insurance coverage for fire, flood and typhoon damages to artworks, fixtures and fittings etc.	Short term to medium term

Risk Type 風險類別	Potential impact on business models and value chains 對業務模式及 價值鏈的潛在影響	Potential Financial Impact 潛在財務影響	Mitigation Strategy 緩解策略	Time horizon 時間範疇
實體風險 降雨模式變化、天氣模式極端變化及更嚴重的極端天氣事件，例如水災及颱風	- 電網及通訊基礎設施損壞可能導致營運中斷 - 極端天氣可能導致交通中斷並影響僱員上班，進而影響本集團的營運 - 極端天氣可能在藝術品運輸過程中對藝術品造成損壞，並可能導致延誤及影響本集團的營運	- 業務中斷導致業務收益減少 - 有關拍賣產品損壞的保險費用增加，將導致經營開支增加	- 設立惡劣天氣政策及制定應急預案 - 保險範圍涵蓋火災、水災及颱風對藝術品、裝置及配件等損壞	短期至中期
Transition Risks Changes in environmental-related regulations and increase in discharge responsibility	- Extra capital investment is required to fulfill the stringent regulations - Failure to comply with the climate related regulations may cause a decline in the Group's reputation	- Higher operating and compliance costs to adopt the new practices - Increase in capital expenditure to purchase assets to fulfill the regulation requirements	- Adopt energy conservation measures to reduce emissions - Continue to monitor the regulatory environment to ensure that the Group has complied with the environmental related laws and regulations	Short term to long term
過渡風險 環境相關法規變化及排放責任增加	- 須投入額外資本開支以遵守嚴格的法規 - 未能遵守氣候相關法規可能導致本集團聲譽受損	- 採納新常規的營運及合規成本增加 - 購買資產的資本開支增加，以符合監管要求	- 採取節能措施以減少排放 - 持續監察監管環境以確保本集團遵守環境相關法律及法規	短期至長期

Risk Type 風險類別	Potential impact on business models and value chains 對業務模式及 價值鏈的潛在影響	Potential Financial Impact 潛在財務影響	Mitigation Strategy 緩解策略	Time horizon 時間範疇
- Growing public demand for decarbonization efforts - 公眾對減碳工作的需求日益增加	- Fail to demonstrate decarbonization efforts may damage to the Group's reputation - 未能展現減碳成效可能導致本集團聲譽受損	- Increase in the operating expenses and capital expenditures to meet the expectation of the stakeholders - 經營開支及資本開支增加，以滿足持份者的期望	- To build trust and confidence among the stakeholders by maintaining transparency on the ESG issues - 對環境、社會及管治議題保持透明度，建立持份者信任和信心	- Long term - 長期

Note 1: Owing to the uncertainty of the quantitative financial impact, no quantitative financial impact has been provided. Reasonable relief has been applied for the amount and percentage of the assets or business activities vulnerable to or aligned with the climate related risks and opportunities.

附註1：

由於量化財務影響存在不確定性，故並無提供量化財務影響。已就易受氣候相關風險及機遇影響或與之相關的資產或業務活動的金額及百分比應用合理寬免。

Note 2: Short term is defined as one to five years, medium term is defined as six to ten years and long term is defined as more than ten years.

附註2：

短期定義為一至五年，中期定義為六至十年，長期定義為十年以上。

Note 3: Commercial sensitivity relief was applied to the climate related opportunities.

附註3：

氣候相關機遇已應用商業敏感寬免。

Note 4: Reasonable information relief and capabilities relief were applied to the climate related scenario analysis.

附註4：

氣候相關情景分析已應用合理資料寬免及能力寬免。

Note 5: The Group currently does not have a climate related transition plan.

附註5：

本集團目前並無氣候相關轉型計劃。

Note 6: Currently, the Group has not yet devoted any material capital expenditure into the climate related risks and opportunities and is planning the funds for mitigation measures and seizing the opportunities.

附註6：

目前，本集團尚未就氣候相關風險及機遇投入任何重大資本開支，並正為緩解措施及把握機遇規劃資金。

Risk management

To assess the risks, including ESG-related risks and opportunities, other than the ESG working group, the Group also has appointed an independent internal control review advisor (i.e. the “**Internal Control Advisor**”), through the processes of risk identification, assessment, treatment, monitoring and review. The result of the overall ESG-related risk assessment will be reported to the Board on an annual basis for review in order to ensure that the Group’s ESG strategy and goals are achieved. Based on the findings of the Internal Control Advisor, the Board is up-to-date regarding the risk and opportunities of ESG.

The risk management, including the climate related risks and opportunities, is reviewed and assessed on an on-going basis by the Audit Committee and the Board, and will be further reviewed and assessed at least once each year by the Board. Based on the risk evaluation, the Group will follow the following procedures to manage the risks, including but not limited to climate related risks:

1. Risk elimination — management may identify and implement certain changes or controls that in effect eliminate the climate related risks;
2. Risk mitigation — management may implement risk mitigation plan designed to reduce the likelihood, velocity or severity of the risks to an acceptable level, including but not limited to climate related risks;
3. Risk monitoring — accidents and other situations involving material loss or near-loss will be investigated and properly documented as part of the effort to manage risks including but not limited to climate related risks;
4. Risk retention — management may decide that the risks, including climate related risk, rating is low enough that the risk is at acceptable level and no action is required. The climate related risks will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level. The Company has also in place an internal control system which enables the Group to achieve objectives such as compliance with applicable laws and regulations. The Group has ensured that the climate risks has been integrated into the enterprise risk management and the climate related considerations has been incorporated into the Group’s business development strategies.

風險管理

除環境、社會及管治工作小組外，本集團亦已委任獨立內部監控審閱顧問（即「**內部監控顧問**」），透過風險識別、評估、處理、監控及審閱程序評估風險（包括環境、社會及管治相關風險及機遇）。整體環境、社會及管治相關風險評估的結果將每年向董事會匯報以供審閱，從而確保本集團的環境、社會及管治策略及目標得以實現。根據內部監控顧問的調查結果，董事會已掌握環境、社會及管治的風險及機遇的最新情況。

風險管理（包括氣候相關風險及機遇）由審核委員會及董事會持續審查及評估，並將由董事會每年最少進行一次深入審查及評估。根據風險評估，本集團將採取以下程序管理風險（包括但不限於氣候相關風險）：

1. 風險消除 — 管理層可識別及實施若干變動或監控，以切實消除氣候相關風險；
2. 減緩風險 — 管理層可實施風險減緩計劃，旨在將風險（包括但不限於氣候相關風險）的發生概率、速度或嚴重程度降低至可接受水平；
3. 風險監控 — 作為管理風險（包括但不限於氣候相關風險）工作的一部分，將對涉及重大損失或接近損失的事故及其他情況進行調查並妥善記錄存檔；
4. 風險承擔 — 管理層可決定風險（包括氣候相關風險評級）已足夠低，使該風險處於可接受水平，則毋須採取任何行動。氣候相關風險將繼續作為風險管理計劃的一部分受到監控，以確保風險水平不會上升至不可接受的水平。本公司亦已實施內部監控系統，使本集團能達成遵守適用法律及法規等目標。本集團已確保將氣候風險納入企業風險管理，並將氣候相關考慮納入本集團的業務發展策略。

Metrics and targets

The Group strives to reduce the emissions and established carbon reduction targets and initiatives for the preparation of the low carbon economy. Regarding the emission targets, please refer to the respective sections in the ESG report. The targets and the methodology for setting the targets have not been validated by a third party. Regarding the monitoring the progress of the targets, the ESG working group assists the Board to review the targets and performance of the targets on a regular basis and assess the requirement of revising the targets and report to the Board regarding the progress and the need for the target revision. Regarding the GHG emission targets, they are not derived using a sectoral decarbonization approach and currently has no plan to use carbon credits to offset GHG emissions to achieve the GHG emission targets. Regarding the cross-industry metrics, the reasonable information relief is applied and the Group does not apply a carbon price in the decision making and not factored the climate related considerations into remuneration policies.

指標與目標

本集團致力減少排放，並已制定減碳目標及措施，為低碳經濟作好準備。有關排放目標，請參閱環境、社會及管治報告中的相關章節。該等目標及制定目標的方法尚未經第三方驗證。就監察目標進度而言，環境、社會及管治工作小組協助董事會定期審閱目標及目標表現，並評估修訂目標的必要性，以及就進度及修訂目標的必要性向董事會匯報。就溫室氣體排放目標而言，該等目標並非採用行業特定的減碳方法制定，且目前並無計劃利用碳信用抵銷溫室氣體排放以實現溫室氣體排放目標。就跨行業指標而言，本集團已應用合理資料寬免，且於決策過程中並未應用碳定價，亦未將氣候相關考量納入薪酬政策。

VI. SOCIAL RESPONSIBILITY

The Group ingrains social responsibility into all aspects of its operations. The Group strives to maintain honest and authentic dialogue with staff and seeks to address their needs and views to ensure our conduct is responsible at all times. The Group commits to offering a fair and safe workplace with staff development opportunities. Furthermore, the Group commits to delivering the quality products/services grounded on ethical business conduct and supply chain management, as well as to meaningful engagements with the community.

Aspect B1: Employment

As at the end of the Reporting Period, the Group employed a total of 34 employees, in which 20 and 14 are male and female staff respectively. In term of the workforce by the age group, 5, 12, 10 and 7 of Group's employees were in the age group of less than 30, 30 to 39, 40 to 49 and 50 and more respectively. In terms of the workforce by region, 24, 8, 1 and 1 of the Group's employees are located in Japan, Hong Kong, the PRC and Taiwan. In term of the workforce by employee category, 6, 1 and 27 of Group's employees were executive, technical, administrative respectively. In term of the workforce by employment type, 31 and 3 of Group's employees were full-time employee and part-time employee respectively.

VI. 社會責任

本集團將社會責任植根於其所有營運層面。本集團致力與員工維持誠實及真正對話，並尋求應對其需要及觀點以確保我們於所有時間均以負責任方式行事。本集團致力提供公平及安全且具備員工發展機會的工作場所。此外，本集團致力以道德業務操守及供應鏈管理為基礎而提供優質產品／服務，以及實質參與社群。

層面B1：僱傭

於報告期結束時，本集團合共僱用34名僱員，其中男性及女性員工分別為20名及14名。以年齡組別劃分僱員團隊而言，本集團5名、12名、10名及7名僱員分別屬於30歲以下、30至39歲、40至49歲及50歲及以上的年齡組別。以地區劃分僱員團隊而言，本集團位於日本、香港、中國及台灣的僱員分別為24名、8名、1名及1名。以僱員類別劃分僱員團隊而言，本集團6名、1名及27名僱員分別屬於行政、技術及管理人員。以僱傭類別劃分僱員團隊而言，本集團31名及3名僱員分別屬於全職僱員及兼職僱員。

Employees ⁽¹⁾ 僱員 ⁽¹⁾	Unit 單位	2026 2026年	2025 2025年
Group 本集團	person 人數	34	36
By Gender 按性別			
Male 男性	person 人數	20	20
Female 女性	person 人數	14	16
By Type 按僱傭類別			
Full-Time 全職	person 人數	31	33
Part-Time 兼職	person 人數	3	3
By Category 按僱員類別			
Executive 行政	person 人數	6	6
Technical 技術	person 人數	1	1
Administrative 管理	person 人數	27	29
By Age 按年齡			
Under 30 30歲以下	person 人數	5	5
30-39 30歲至39歲	person 人數	12	16
40-49 40歲至49歲	person 人數	10	8
>= 50 50歲及以上	person 人數	7	7
By Region 按地區			
PRC 中國	person 人數	1	1
Hong Kong 香港	person 人數	8	8
Taiwan 台灣	person 人數	1	1
Japan 日本	person 人數	24	26

Note (1): The data of the number of employees is based on the labour contract signed with employees provided by the human resources department of the Group. The data cover employees who have a direct employment relationship with the Group in accordance with relevant local laws and those whose work or workplace is controlled by the Group. The above method of reporting employment data is based on the "How to prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs".

Based on the principles of fairness and equality, the Group's employment handbook stipulates concrete policies relating to relevant labor laws, regulations and industry practices, covering areas such as compensation, dismissal, promotion, working hours, recruitment, rest periods, equal opportunities, diversity and other benefits and welfare. During the Reporting Period, the Group has encountered no incidents of non-compliance with all major applicable laws and regulations related to employment at all operating regions. Major applicable laws and regulations include, but are not limited to, "Labour Law of the People's Republic of China", the "Labour Contract Law of the People's Republic of China", "Employment Ordinance" of Hong Kong and the Labor Standards Act in Japan and Taiwan.

The Group's policies and procedures included in the employment handbook are reviewed and updated on a regular basis. The Group discourages and disallows any behavior that violates the regulations in the employment handbook. Offenders will receive warning, and the Group has the right to terminate employment contract with offenders for any serious violations.

附註(1)：僱員人數的數據乃基於本集團人力資源部門所提供與僱員簽訂的勞動合同。數據涵蓋根據當地相關法律與本集團有直接僱傭關係的僱員，以及由本集團控制其工作或工作場所的僱員。上述僱傭數據的報告方法乃基於《如何準備環境、社會及管治報告 — 附錄三：社會關鍵績效指標匯報指引》。

根據公平及平等原則，本集團的僱傭手冊規定有關相關勞工法律、規例及行業慣例的具體政策，涵蓋多個範圍，例如補償、解僱、晉升、工作時數、招聘、休息時間、平等機會、多元化以及其他利益及福利。於報告期內，本集團於所有營運地區均無涉及違反有關僱傭的所有重大適用法律及規例的事故。重大的適用法律及規例包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、香港的《僱傭條例》以及日本及台灣的《勞動基準法》。

列入僱傭手冊的本集團政策及程序均會定期進行檢討及更新。本集團不鼓勵及不容許違反僱傭手冊內規例的任何行為。違規者將受到警告，而本集團有權就任何嚴重違規行為終止與違規者訂立的僱傭合約。

Remuneration policies

Employees of the Group are remunerated at a competitive level with reference to market terms and individual merits and are rewarded according to their performance and experience. The promotion and remuneration of the Group's employees are subject to annual review. Employees are entitled to the defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance 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. Furthermore, employees are entitled to travel allowances, "thirteenth month" bonus, five-day workweek arrangement and various types of paid leave. The Group has adopted share option scheme as a reward to eligible high-caliber employees and to attract similar high quality personnel that are valuable to the Group. To ensure information transparency on the responsibilities and rights of employees, details are set out in the employment handbook.

The human resources department conducts a comprehensive recruitment review process to ensure that the data provided by the candidates is accurate. The Group's recruitment and promotion process are carried out in a fair and open manner for all employees. Employees are recognised and rewarded by their contribution, work performance and skills, and outcomes will not be affected by any discrimination on the grounds of age, sex, marital status, family status, race, disability, nationality, religion, political affiliation and sexual orientation and other factors. In the case of dismissal, the employment handbook is adhered to which ensures the entire procedure is compliant with statutory requirements. The Group strives to retain the best employees at work, and has continued to monitor staff turnover with a view to identify and manage problems in the termination process. In regards to employee's holiday, if it falls on a statutory holiday, compensatory time off will be offered.

薪酬政策

本集團向僱員提供具競爭力的薪酬，並經參考市場情況及個別僱員能力而定，以及根據其表現及經驗給予獎勵。本集團僱員的晉升及薪酬乃視年度檢討而定。根據香港的《強制性公積金計劃條例》，僱員有權參與定額供款退休福利計劃。本集團根據僱員底薪百分比作出供款。本集團亦根據日本適用法律及規例作出公積金、養老保險、醫療保險、失業保險及工傷保險供款。此外，僱員有權享有交通津貼、「第十三個月」花紅、五天工作週安排及各類有償假期。本集團已採納購股權計劃，作為對合資格優秀僱員的獎勵，並吸引對本集團十分重要的同樣優秀人員。為確保有關僱員於責任及權利的資訊透明度，詳情載於僱傭手冊。

人力資源部門開展全面的招聘評審流程，確保候選人提供的資料準確無誤。本集團的招聘及晉升流程對所有員工均公平公開。員工按其貢獻、工作表現及技能獲得認可及獎勵，且結果不會受到任何基於年齡、性別、婚姻狀況、家庭狀況、種族、殘疾、國籍、宗教、政治聯繫及性傾向以及其他因素的歧視所影響。如遭解僱，一切依據僱傭手冊規定，其中確保一切程序均遵守法律規定。本集團致力挽留最優秀員工，並已不斷監察員工流失率，期望於終止僱用過程中識別及管控問題。在僱員假期方面，如該日子屬於法定假期，則將會提供補假。

During the Reporting Year under review, the Group's employee turnover rate decreased from 17% in 2025 to 3% in 2026. The charts below present the turnover rate by gender, age and region.

於回顧報告年度內，本集團的僱員流失率由2025年的17%持續減少至2026年的3%。下表載列按性別、年齡及地區劃分的流失率。

Turnover rate ⁽¹⁾ 流失率 ⁽¹⁾	Unit 單位	2026 2026年	2025 2025年
Group 本集團	%	3	17
By Gender 按性別			
Male 男性	%	5	20
Female 女性	%	—	13
By Age Group 按年齡組別			
<30 <30歲	%	—	40
30–39 30歲至39歲	%	—	19
40–49 40歲至49歲	%	—	—
50–59 50歲至59歲	%	50	—
By Region 按地區			
Japan 日本	%	4	4
Hong Kong 香港	%	—	62
Taiwan 台灣	%	—	—
PRC 中國	%	—	—

Note (1): Employee turnover data are based on labour contracts signed with employees provided by the human resources department of the Group. The turnover rate is calculated by dividing the number of employees who left during the year by the number of employees at the end of the year. The reporting method used for the above turnover data is based on the “How to prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs” issued by the Stock Exchange.

Anti-discrimination and diversity

The Group is an equal opportunity employer and does not discriminate on the basis of age, sex, marital status, family status, race, disability, nationality, religion, political affiliation and sexual orientation. We embrace inclusive employment that builds a harmony and respectful workplace. The Group strives to ensure a safe and secure workplace with zero tolerance to any form of abuse and/or sexual harassment in the workplace.

Aspect B2: Workplace health and safety

It is of paramount importance to ensure a safe and healthy workplace for the employees as the Group believes its employees are the most valuable assets of an enterprise. The Group’s management team is responsible for identifying any actual and potential hazards and risks to each individual, work towards a safe and hygienic work environment and to ensure that our work environment is adhered to the requirements of relevant laws and regulations. During the Reporting Period, the Group has encountered no incidents of non-compliance with all applicable laws and regulations related to occupational health and safety at all operating regions. Major applicable laws and regulations include, but are not limited to, “Occupational Safety and Health Ordinance” of Hong Kong and Industrial Safety and Health Law in Japan, “Law on Work Safety” of the PRC.

附註(1)：僱員流失率數據乃基於本集團人力資源部門所提供與僱員簽訂的勞動合同。流失率乃按年內離職僱員人數除以年末僱員人數計算。上述流失率數據所使用的報告方法乃基於聯交所發佈的《如何準備環境、社會及管治報告 — 附錄三：社會關鍵績效指標匯報指引》。

反歧視及多元化

本集團為平等機會僱主，並不會基於年齡、性別、婚姻狀況、家庭狀況、種族、殘疾、國籍、宗教、政治聯繫及性傾向而作出歧視行為。我們的僱傭包含共融元素，從而建立和諧及互相尊重的工作場所。本集團致力確保提供安全及穩妥的工作場所，對工作場所內任何形式的濫權及／或性騷擾採取零容忍態度。

層面B2：工作場所健康及安全

本集團確保為僱員建立安全及健康的工作場所至為重要，原因在於本集團相信僱員為企業的最寶貴資產。本集團的管理團隊負責識別每名員工面對的任何實際及潛在危害及風險，並致力於營造安全及衛生之工作環境，及確保我們的工作環境遵守相關法律及規例的規定。於報告期內，本集團於所有營運地區均無涉及違反有關職業健康及安全的所有適用法律及規例的事故。重大的適用法律及規例包括但不限於香港的《職業安全及健康條例》及日本的《工業安全及健康法律》，以及中國的《安全生產法》。

The Group spares no effort to safeguard the safety of our employees and workplace. During the Reporting Period, the Group has adopted the best practices through the following safety policies and procedures.

- Establishes safety guidelines and practices to ensure healthy and safe working conditions for the employees;
- Provides safety orientation to new employees to ensure a thorough understanding of health and safety, and their roles and responsibilities;
- Conducts regular inspections and investigate any reported unsafe conditions;
- Conducts rescue, fire and evacuation drills on a regular basis and according to statutory requirements; and
- Provides safety trainings materials to employees on a regular basis in order to raise awareness of occupational safety.

The Group abides to safety-first principles through the following workplace procedures and provisions that include, but are not limited to:

本集團不遺餘力地保障我們僱員及工作場所的安全。於報告期內，本集團已透過以下安全政策及程序採納最佳常規。

- 制定安全指引及常規以確保為僱員提供健康及安全的工作條件；
- 為新加入僱員提供安全導覽以確保透徹了解健康及安全，以及其角色及責任；
- 進行定期檢查及調查任何報稱不安全情況；
- 定期及按照法律規定進行拯救、防火及疏散演習；及
- 定期向僱員提供安全培訓材料，從而提升職業安全意識。

本集團透過以下工作場所程序及規定遵守安全第一原則，包括但不限於以下各項：

General measures and initiatives

一般措施及行動

- Examine and maintain the condition of equipment according to supplier's recommendations
根據供應商的建議檢查及保持設備的狀況
- Provide comprehensive training to personnel that engage in manual handling, based on risk assessment evaluations
根據風險評估估算，為從事勞力工作的人員提供全面培訓
- Provide adequate first-aid facilities
提供足夠的急救設施
- Establish emergency plans
制定應急計劃

During the past three years, there was no work-related fatalities. Furthermore, there were no lost days due to work injuries in the Reporting Period.

Aspect B3: Development and training

The Group regards our staff as the most valuable assets. The Group dedicates significant resources to attract and retain talented employees, and to ensure that staff grow in competence and skill sets alongside the business. The Group is committed to providing comprehensive on-the-job training programs, which collectively serve as a platform to encourage its staff to develop potential and self-improvement.

The Group seeks to improve its comprehensive internal and external staff training systems. The Group strives to provide promising career development opportunities through on-the-job trainings with a focus on auction operation know-how, customer service techniques, artworks authentication and valuation abilities, through which the employees could strengthen the quality of their skill sets.

Furthermore, every newly appointed director will receive formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

The Group also encouraged the directors to participate in continuing professional development to develop and refresh knowledge and skills. Internally-facilitated briefings for directors would be arranged and reading materials on relevant topics would be provided to directors where appropriate. All directors are also committed to participating any suitable training to develop and refresh their knowledge and skills.

於過往三年內，概無工作相關致命事件。此外，於報告期內，概無因工傷而引致損失工作日數。

層面B3：發展及培訓

本集團視我們的員工為最寶貴的資產。本集團投入大量資源以吸引及挽留優秀僱員，以及確保員工在能力及技能上與業務一同成長。本集團致力於提供全面的在職培訓計劃，整體上作為鼓勵其員工發展潛能及自我提升的平台。

本集團尋求改良其綜合內部及外聘員工培訓系統。本集團透過在職培訓，提供理想的職業發展機會，而培訓重點為拍賣營運訣竅、客戶服務技巧及藝術品真偽鑑定與估值能力，僱員可藉此加強其技能質素。

此外，每名新委任董事將於其首次接受委任時獲得正式、全面及適切的就任須知，以確保適當了解本公司的業務及營運，以及充分理解於上市規則及相關法律規定項下的董事責任及義務。

本集團亦鼓勵董事參與持續專業發展，以發展及重溫知識及技能。在適當情況下，本集團將為董事安排內部特設的簡報會及向董事提供相關專題的閱讀材料。所有董事亦承諾參與任何適合培訓以發展及重溫其知識及技能。

During the Reporting Year under review, a total number of 34 employees have attended training hours, of which 20 and 14 were male and female respectively. In terms of employee category, 6 (i.e. 17%), 1 (i.e. 3%) and 27 (i.e. 80%) of employees trained were of executive, technical and administrative respectively.

During the Reporting Year under review, the Group has provided a total of 35 training hours for staff, which averages to 1.3 and 0.6 hours per male and female staff. In terms of employee category, an average of 2.3, 5.0 and 0.6 training hours per staff were received by executive, technical and administrative grade employees.

於回顧報告年度內，共有34名僱員參加培訓，其中分別20名為男性及14名為女性。按僱員類別計，6名（即17%）、1名（即3%）及27名（即80%）受訓僱員分別屬行政人員、技術人員及管理人員。

於回顧報告年度內，本集團為員工提供共計35個小時的培訓，每名男性及女性員工平均受訓1.3個及0.6個小時。按僱員類別計，行政、技術及管理人員職級的僱員每人平均接受2.3、5.0及0.6個小時的培訓。

Development and Training ⁽¹⁾ 發展及培訓 ⁽¹⁾	2026 2026年		2025 2025年	
	Trained Employee	Average Training hours	Trained Employee	Average Training hours
	(in percentage)	(in hour)	(in percentage) ⁽²⁾	(in hour)
	受訓僱員 (以百分比計)	平均受訓時數 (以小時計)	受訓僱員 (以百分比計) ⁽²⁾	平均受訓時數 (以小時計)
Group 本集團	100%	0.97	100%	1.33
By Gender 按性別				
Male 男性	56%	1.25	56%	1.80
Female 女性	44%	0.63	44%	0.75
Employee Category 僱員類別				
Executive 行政人員	17%	2.33	17%	3.00
Technical 技術人員	3%	5.00	3%	6.00
Administrative 管理人員	80%	0.55	80%	0.83

Note (1): The employee's training data are obtained from the Company's human resources department. Training refers to the vocational training that the employees of the Company participated in during the year. The method adopted for the above report on the number and percentage of trained employees are based on "How to prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs" issued by HKEX.

Note (2): The percentages have been restated as the method on the percentage of trained employees adopted changed and based on "How to prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs" issued by HKEX.

Aspect B4: Labor Standard

The Group strictly prohibits all forms of child labour, forced labour or modern slavery. The Group has established and implemented the staff handbook which contains concrete policies relating to relevant labor laws, regulations and industry practices, covering areas such as compensation, dismissal, promotion, working hours, recruitment, rest periods, equal opportunities, diversity and other benefits and welfare. Cases of child labour in our businesses are averted by conducting age verification of all job applicants.

During the Reporting Period under review, the Group has encountered no incidents of non-compliance with all applicable laws and regulations related to anti-child and anti-forced labour practices at all operating regions. Major applicable laws and regulations include, but are not limited to, "Employment Ordinance" of Hong Kong and the Labor Standards Act in Japan and Taiwan.

附註(1)：僱員培訓數據來自本公司的人力資源部門。培訓指本公司僱員於年內參與的職業培訓。上述報告所採納受訓僱員人數及百分比的方法乃基於香港交易所發佈的《如何準備環境、社會及管治報告附錄三：社會關鍵績效指標匯報指引》。

附註(2)：由於得出受訓僱員百分比所採納的方法有所變動，百分比已根據香港交易所發佈的《如何準備環境、社會及管治報告附錄三：社會關鍵績效指標匯報指引》重列。

層面B4：勞工準則

本集團嚴格禁止所有形式的童工、強迫勞工或現代奴役方式。本集團已制定及執行員工手冊，內容囊括有關相關勞動法律、規例及行業慣例之具體政策，涵蓋範圍涉及補償、解僱、晉升、工作時數、招聘、休息時間、平等機會、多元化以及其他利益及福利等。我們的業務透過對所有求職者進行年齡核實以避免聘用童工。

於回顧報告期內，本集團於所有營運地區均無涉及違反有關反對童工及反對強迫勞工手法的所有適用法律及規例的事故。重大的適用法律及規例包括但不限於香港的《僱傭條例》以及日本及台灣的《勞動基準法》。

Aspect B5: Supply chain management

The Group is committed to developing and maintaining effective and mutually beneficial working relationships with our business partners. During the Reporting Period, the suppliers include mainly sellers from whom the Group purchase artworks as principal for the artwork sales segment, property owners who provide venue for artwork preview exhibition and art auction operation, suppliers of event organization and accommodation booking services for the artwork preview exhibition and art auction operation, suppliers of photo-taking, printing and delivery services for the auction catalogs, and suppliers of delivery services for the auctioned artworks and security and insurance services. During the Reporting Period, the Group has encountered no incidents of non-compliance with all related laws and regulations at all operating regions.

The major suppliers of the Group are located in Japan, Hong Kong and PRC. The geographical distribution of the suppliers of the Group is as below.

層面B5：供應鏈管理

本集團承諾與我們的業務夥伴建立及維持有效及互惠互利的工作關係。於報告期內，供應商主要包括本集團以主事人身份就藝術品銷售分部向其購買藝術品的賣家、提供場地作藝術品預展及舉行藝術品拍賣會的業主、為藝術品預展及舉行藝術品拍賣會提供活動籌備及住宿預訂服務的供應商、為拍品圖錄提供攝影、印刷及付運服務的供應商，以及為已拍賣藝術品提供付運服務、保安及保險服務的供應商。於報告期內，本集團於所有營運地區均無涉及違反所有相關法律及規例的事故。

本集團的主要供應商位於日本、香港及中國。本集團供應商的地域分佈如下。

Distribution of suppliers 供應商分佈	Unit 單位	2026 2026年	2025 2025年
By Region 按地區			
Japan 日本	%	55	55
Hong Kong 香港	%	25	25
PRC 中國	%	15	15
Other regions 其他地區	%	5	5

The Group generally selects suppliers based on their scale of business and reputation. The Group also supports and encourages the suppliers to promote efficient use of resources and environmental protection and fulfill corporate social responsibility. The Group will take a fair and open principle on procurement of materials and services.

本集團一般以供應商的業務規模及聲譽挑選供應商。本集團亦支持及鼓勵供應商提倡高效運用資源及環保元素以及履行企業社會責任。本集團在採購材料及服務時將採取公平及開放原則。

The quality of artworks is essential to the Group's business as they are the main products. The Group purchases artworks which the Group believes has appreciation potential and resell them to independent third parties. The Group has implemented internal control and risk management systems to authenticate and value the artworks. All the artwork sellers must pass the stringent assessment procedures, such as screening and authenticate the artworks before purchasing them for resale. Furthermore, the Group has established Internal Artwork Appraisal Team and External Artwork Appraisal Consultants to advise the Group on the authenticity and valuation of different types of artworks. The team will authenticate and value them in accordance with the Group's internal control policy. The Group would not approve or purchase from unqualified suppliers.

Furthermore, the Group gradually takes environmental consideration into account in the procurement process. To integrate the environmental vision into the procurement of product supplies, the Group avoids disposable products and chooses suppliers who provide durable products with less packaging materials. Priority will be given to environmentally friendly materials and office goods, so as to raise the suppliers' awareness of sustainable development.

The Group has integrated the pandemic risks into our enterprise risk management mechanism and future business plan. We have suspended public activities and events, in contrast, we utilise new communication technologies and existing digital infrastructure to facilitate seamless communication for business continuity — conducted auction in our auction online platform. We keep our customers and supply chain partners informed of the latest business information and ensure short term demand-supply synchronization.

由於藝術品為主要產品，其質素對本集團業務至關重要。本集團購買本集團相信擁有升值潛力的藝術品及將其轉售予獨立第三方。本集團已實行內部監控及風險管理系統為藝術品鑑定真偽及釐定價值。所有藝術品賣家必須通過嚴謹的評估程序，例如在購買藝術品作轉售前為其進行篩選及鑑定真偽。此外，本集團已設立內部藝術品鑑定團隊及聘用外部藝術品鑑定顧問，為不同種類的藝術品的真偽及估值向本集團提供意見。該團隊將根據本集團的內部監控政策為藝術品鑑定真偽及釐定價值。本集團不會接受不合資格供應商或自其購買藝術品。

此外，本集團逐漸將環保元素納入採購程序。為了將環保願景與產品供應的採購互相結合，本集團避免即用即棄產品及選取以較少包裝材料提供耐用產品的供應商。本集團優先選用環保材料及辦公室物品，從而提升供應商的可持續發展意識。

本集團已將疫情風險納入企業風險管理機制及未來業務計劃中。我們已暫停公眾活動，改為使用嶄新的通訊科技及現有數碼基建來進行無縫通訊 — 於拍賣線上平台進行拍賣，以延續業務。我們使客戶及供應鏈夥伴得悉業務的最新消息，確保短期內供需同步。

Aspect B6: Product responsibility

The Group offers quality products and services grounded on responsible operating practices. The Group commits to meeting customer needs through innovation and sound business ethics.

Product quality and safety

Assuring the quality and safety of the artworks and services is of the topmost importance. The Group has implemented concrete internal control system and risk management system to authenticate and value the artworks for auction or for resale. All the artwork must pass the stringent assessment procedures, such as screening and authenticating the artworks. Furthermore, the Group has established an internal artwork appraisal team and hired external artwork appraisal consultants to advise the Group on the authenticity and valuation of different types of artworks. The team, which consist of well recognised experts and external artwork appraisal consultants with adequate qualification and experience, will authenticate and value them in accordance with the Group's internal control policy.

The confirmation of ownership and legality of the source is crucial before selling the artworks, the Group has implemented a series of due diligence work on the background of the artworks. After examined the artworks and ascertained the provenance of the artwork, the appraisal team will produce assessment reports. The internal artwork appraisal team will consider seeking advice and a second opinion from the external artwork appraisal consultants if necessary. If there is a discrepancy on the authentication and valuation of a particular artwork between the internal artwork appraisal team and the external artwork appraisal consultants after a detailed discussion, such particular artwork will not be put for auction. Otherwise, the final valuation should be the valuation made by both parties and agreed and confirmed by the consignor in the signed auction consignment agreement with us for record and further procedure.

層面B6：產品責任

本集團以負責任的營運常規為基礎提供優質產品及服務。本集團致力透過創新及完善的商業道德以應對客戶需要。

產品質量及安全

確保藝術品及服務的質量及安全至為重要。本集團已實行具體的內部監控系統及風險管理系統，為藝術品鑑定真偽及釐定價值以供拍賣或轉售。所有藝術品必須通過嚴謹的評估程序，例如篩選藝術品及鑑定其真偽。此外，本集團已設立內部藝術品鑑定團隊及聘用外部藝術品鑑定顧問，為不同種類的藝術品的真偽及估值向本集團提供意見。該團隊由廣受認同的專家及擁有足夠資歷及經驗的外部藝術品鑑定顧問組成，將根據本集團的內部監控政策為藝術品鑑定真偽及釐定價值。

在出售藝術品前，確認其擁有權及來源合法性非常重要，本集團已就藝術品的背景進行一連串的盡職審查工作。在檢查藝術品及確定藝術品的出處後，鑑定團隊將編製評估報告。如有需要，內部藝術品鑑定團隊將考慮自外部藝術品鑑定顧問尋求建議及第二意見。倘若內部藝術品鑑定團隊與外部藝術品鑑定顧問進行詳盡會談後仍對特定藝術品的真偽及估值存在分歧，該特定藝術品將不會進行拍賣。否則，最終估值應為雙方作出的估值，該數值並且須經由委託人與我們簽署訂立的拍賣委託協議協定和確認，以作記錄及進一步程序。

Regarding the artworks on consignment, the Group has implemented a series of following measures for ownership confirmation. The Group will not accept any artwork that we know is subject to title disputes or legal impediments.

- Requests the consignor to provide documents to prove ownership, authenticity and value of the artwork and verify the authenticity and origin of the relevant artwork;
- Requests the consignor to provide authentication or artist certificate or previous purchase record in auction or private transaction, if any;
- Conducts public searches through the internet and from the public security and court record, including but not limited to the "Stolen (Lost) Cultural Relics Information Publishing Platform of China" to retrieve any record of artworks, if any; and
- Gives representations and warranties to the ownership and legality of source, and such representations and warranties are set out as an express term in the auction consignment agreement or the sale agreement.

During the Reporting Period, the Group did not faced any major product liability claims, and did not recalled any products due to safety and health reason. The Group treats all the complaints and feedback seriously and handles them in a timely and professional manner. We will review and investigate the complaints and feedback and takes the immediate actions when necessary. During the Reporting Period, the Group had not received any major customer complaints about the quality of the Group's products.

有關委託藝術品方面，本集團就確認擁有權實行以下一連串措施。本集團不會接受任何受制於所有權爭議或法律障礙的藝術品。

- 要求委託人提供文件以證實藝術品的擁有權、真偽及價值，並會鑑定相關藝術品的真偽及來源；
- 要求委託人提供藝術品的鑑定證明或藝術家證書或過往在拍賣活動或私人交易中的購買記錄(如有)；
- 透過互聯網及公安和法庭記錄進行公開查冊，包括但不限於「中國被盜(丟失)文物信息發佈平台」，以獲取藝術品的任何記錄(如有)；及
- 對藝術品的擁有權及來源合法性作出聲明及保證，並將該等聲明及保證列入拍賣委託協議或銷售協議的明文條款中。

於報告期內，本集團並無面臨任何重大產品責任索償，且無因安全與健康理由而召回任何產品。本集團認真對待所有投訴及反饋，並及時以專業態度處理。我們將審閱及調查有關投訴及反饋並於必要時採取即時行動。於報告期內，本集團並無接到任何客戶對本集團產品質量作出的重大投訴。

Fair and Open Competition

The Group promotes fair and open competition that aims to develop long-term relationships with its buyers and suppliers based on mutual trust. The Group has ensured the fairness and transparency of the auction. For example, the background information and facts about the auction lots would be disclosed in details to public. The Group implements “Know Your Client” due diligence and client screening procedures that aim at evaluating the identity, financial background, reputation and business activities (if any) of a new seller and buyer. The Group requests the seller to provide documents to prove ownership, authenticity and value of the artwork and verify the authenticity and origin of the relevant artwork on its own.

Ethical operating practices

The Group places great value in conducting all aspects of our businesses with integrity and honest values. From protection of data privacy and intellectual property to ethical marketing communication, our robust management approaches ensure even the most trivial aspects is not overlooked. During the Reporting Period, the Group has encountered no incidents of non-compliance with all applicable laws and regulations related to data privacy, advertising, labelling matters at all operating regions. Major applicable laws and regulations include, but are not limited to, Hong Kong Personal Data (Privacy) Ordinance, Personal Data Protection Act in Japan, the PRC and Taiwan.

公平公開競爭

本集團提倡公平公開競爭，旨在與其買家及供應商建立以互信為基礎的長期關係。本集團已確保拍賣的公平性及透明度。舉例而言，我們詳細向公眾披露藝術拍賣品的背景資料及事實。本集團實施「認識你的客戶」盡職審查和客戶篩查程序，旨在評估新賣家及買家的身份、財務背景、聲譽及業務活動（如有）。本集團要求賣家提供文件以證實藝術品的擁有權、真偽及價值，並會自行鑑定相關藝術品的真偽及來源。

道德營運常規

本集團非常重視在進行所有業務層面時堅守誠信及忠誠的價值。由保障資料私隱及知識產權以至道德營銷傳訊，我們的穩健管理方式確保最微細的層面亦不會被忽略。於報告期內，本集團於所有營運地區均無涉及違反有關資料私隱、廣告、標籤事項的所有適用法律及規例的事故。重大的適用法律及規例包括但不限於香港的《個人資料（私隱）條例》，以及日本、中國及台灣的《個人資料保障法》。

Personal data privacy protection

The Group is committed to protecting privacy and confidentiality of the collected personal data. The Group is conscientious about securing communication and data protection, and the Group respects all individuals' legal rights to privacy. As the Group owns electronic artworks database, auction platform and information on a large number of buyers and sellers, regular enhancements on the anti-virus protection system are proceeded by information technology personnel. The Group has established internal policies on handling personal data recorded from our employees, customers and other business partners. The Group collects data only in a lawful and fair way, for directly related purposes of which the data subject is clearly notified. The employees are instructed to handle client information with due care and access to the client information only with good reasons. The Group collects and uses client information in a responsible and non-discriminatory manner and has restricted the use of client information for the purposes that are only in consistent with those identified in engagement contracts. During the Reporting Period, the Group has complied with the requirements of the Personal Data Ordinance of Hong Kong and Act on the Protection of Personal Information of Japan.

Advertising and product labelling

Responsible marketing practices are crucial to gaining customer trust and confidence. The Group has implemented clear guidelines on the ethical usage of all forms of sales promotion and direct marketing and digital marketing communications. All auction catalogs for artworks available on our website are reviewed to ensure the information is complete and accurate. The Group also produce and distribute self-designed consigned artworks in our art auctions. Product labelling serves a critical function, ensuring unique product identification and that customers are informed of any possible product risks. Ongoing assessment of policies is conducted through periodic assessment.

個人資料私隱保障

本集團承諾保障所收集個人資料的私隱及保密。本集團極其重視溝通及保障資料安全，且尊重法例賦予每個人之私隱權。由於本集團擁有藝術品電子數據庫、拍賣平台及大量買家及賣家的資料，因此資訊科技人員定期更新病毒防護系統。本集團已制定有關處理從我們的僱員、客戶及其他業務夥伴所取得個人資料的內部政策。本集團只會以合法及公平方式收集資料，並清楚表明只會以與資料目標直接有關的目的收集資料。本集團要求僱員小心處理客戶資料及僅於有合理理由時方可取得客戶資料。本集團以負責任及非歧視方式收集及使用客戶資料，並已限制僅以使用委聘合約列明的目的使用客戶資料。於報告期內，本集團一直遵守香港的《個人資料(私隱)條例》及日本的《個人資料保障法》的規定。

廣告及產品標籤

負責任的營銷手法對爭取客戶信賴及信心非常重要。本集團已就以合乎道德方式使用一切形式的銷售推廣及直接營銷及數碼營銷傳訊而實行清晰指引。有關藝術品的所有拍品圖錄均可於我們的網站上審視以確保有關資料為完備及準確。本集團亦製作及於本身的藝術品拍賣會中派發自行設計的受委託藝術品。產品標籤肩負非常重要的作用，確保獨特的產品識別及讓客戶得悉任何可能存在的產品風險。我們會透過定期評估而持續評估政策。

Aspect B7: Anti-corruption

The Group is committed to achieving and maintaining the highest standards of openness, probity and accountability. Employees at all levels are expected to conduct themselves with integrity, impartiality and honesty and to comply with the relevant legal norms and ethical standards. It is every employee's responsibility and it is all interest of the company to ensure that any inappropriate behavior or organisational malpractice that compromises the interest of the shareholders, investors, customers and the wider public does not occur. During the year, the Group held internal trainings regarding the anti-corruption and anti-money laundering, including but not limited to laws and regulations, and sent out the anti-corruption materials to the staff. To ensure the continuous enhancement of our anti-corruption internal controls, the Group conducts annual corruption risk assessments.

The Group has implemented whistle-blowing policy to encourage employees and others who have serious concerns to voice any suspected misconduct, illegal acts or failure to act. Employees who breach the anti-corruption policy will face disciplinary action, which could result in dismissal for serious misconduct. The Group has no tolerance to any corruption and set whistle-blowing policy to report any corruption. Whistle-blowers can report verbally or in writing to the department or the senior management of the Group with regards to any suspected misconduct with full details and supporting evidence.

Furthermore, the Group performs regular screening and monitoring process after each auction event and conducts investigation on situations indicating potential money-laundry activities. If the money-laundry activities were identified, any suspicious transactions of the respective seller or buyer will be suspended and the business relationship with such buyer or seller may be terminated subject to result of the investigation.

層面B7：反貪污

本集團致力在公開、廉潔及問責性方面達致及維持最高標準。我們要求各個層級的僱員均以具誠信、公正及誠實方式行事並遵守相關法律規範及道德標準。每名僱員均有責任確保不會發生損害股東、投資者、客戶以至廣大公眾利益之任何不當或有組織瀆職行為，此舉亦符合本公司的整體利益。年內，本集團舉行有關反貪污及反洗錢的內部培訓（包括但不限於法律及法規），並向員工發出反貪污資料。為確保我們的反貪污內部控制持續加強，本集團進行年度貪污風險評估。

本集團已實行舉報政策以鼓勵對事件感到非常關注的僱員及其他人士提出任何懷疑的不當行為、不法行為或疏忽行事。違反反貪污政策的僱員將面對紀律行動，並可能因嚴重不當行為而遭到解僱。本集團絕不容忍任何貪污行為，並制定舉報政策以報告任何貪污行為。舉報人可以口頭或書面向本集團的部門或高級管理層報告任何懷疑的不當行為的詳情及證據。

此外，本集團會在每次拍賣活動後執行定期篩查及監察程序，並在顯示可能有洗錢活動發生的情況下進行調查。如經識別為洗錢活動，則相關賣家或買家的任何可疑交易將會中止，而根據調查結果，可能終止與該買家或賣家的業務關係。

During the Reporting Period, the Group has encountered no incidents of non-compliance with all applicable laws and regulations at all operating regions. Major applicable laws and regulations include, but are not limited to, the “Criminal and Civil Law” of the PRC and the “Prevention of Bribery Ordinance” of Hong Kong. During the Reporting Period, the Group has strictly abided by all the rules and regulations, no litigation regarding bribery has been instituted against the Group and its staff.

Aspect B8: Community investment

Despite the challenging market and economic conditions, the Group is committed to contributing to socio-economic development, community well-being and sustainability. For the Group’s long-term development, community participation is important. As a responsible corporate citizen, the Group is constantly aware of the needs and is committed to promoting development activities of the community at which the Group operates. The Group also encourages staff to spend time and efforts in various community projects and make contributions to the community. During the Reporting Year, the Group has made a total of approximately HK\$40,000 donations to the charitable organizations and activities including the Support Fund for Wang Fuk Court in Tai Po, the donation of rice to food angel and the donation to pink revolution and organized some volunteer activities, such as flag selling, beach clean up, site work at animal shelter and storytelling with children.

於報告期內，本集團於所有營運地區均無涉及違反所有適用法律及規例的事故。重大的適用法律及規例包括但不限於中國的《刑法及民法》及香港的《防止賄賂條例》。於報告期內，本集團嚴格遵守所有規則及規例，並無發生對本集團及其員工提出有關賄賂的訴訟。

層面B8：社區投資

儘管市場和經濟狀況面臨重重挑戰，但本集團竭力向社會經濟發展、社區福祉及可持續性作出貢獻。就本集團的長期發展而言，社區參與非常重要。作為負責任的企業公民，本集團經常留意有關需要及承諾於本集團經營的社區提倡發展活動。本集團亦鼓勵員工投入時間及努力於不同社區項目，為社區作出貢獻。於報告年度內，本集團已向慈善組織及活動捐款合共約40,000港元，包括向大埔宏福苑提供援助基金、向惜食堂捐贈米飯及向粉紅革命捐款，並舉辦若干義務活動，如賣旗、清潔沙灘、動物收容所實地工作及向兒童說故事。

REPORTS OF DIRECTORS

董事會報告

The Directors submit herewith their report together with the audited consolidated financial statements of the Group for the Reporting Period.

PRINCIPAL BUSINESS ACTIVITIES

The Group is (i) a well-recognised auction house of Chinese and Japanese artworks in Hong Kong and Japan in auctioneering a wide variety of artworks with emphasis on Chinese and Japanese artworks and (ii) operation of gold and gold related business.

An analysis of the Group's performance for the year by operating segment is set out in Note 5 to the consolidated financial statements.

BUSINESS REVIEW

Part of the business review as required under Schedule 5 to the Companies Ordinance is included in the section headed "Management Discussion and Analysis" in this annual report on pages 10 to 24 and such contents form part of this Report of the Directors.

RESULTS AND DIVIDENDS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss on page 128 of this annual report.

The Board did not recommend the payment of any dividend for the years ended 31 March 2026 and 2025.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five year is set out on page 248 of this annual report.

董事謹此提呈報告及本集團於報告期間的經審核合併財務報表。

主要業務活動

本集團(i)為香港及日本知名的中國及日本藝術品拍賣行，拍賣以中國及日本藝術品為主的各種藝術品，及(ii)黃金及黃金相關業務經營。

本集團在本年度之業績表現按營運分部進行的分析載於合併財務報表附註5。

業務審視

部分根據公司條例附表5的業務審視載列於本年報第10至24頁的「管理層討論及分析」一節內，上述內容為本董事會報告一部分。

業績及股息

本集團於報告期間業績載於本年報第128頁合併損益表。

董事會並不建議就截至2026年及2025年3月31日止年度派付任何股息。

財務概要

本集團過去五年之業績以及資產及負債概要載於本年報第248頁。

DIVIDEND POLICY

The Company has adopted the Dividend Policy, which aims to set out the principles and guidelines that the Company applies to the declaration and distribution of dividends to the Shareholders. The Company may by ordinary resolution declare dividends as the Directors consider appropriate. The determination to pay dividends will be based on the Company's profits, cash flows, financial condition, capital requirements and other conditions that the Board deems relevant. No dividend shall be payable except out of the profits or other distributable reserves of the Company available for distribution. Except as otherwise provided by the Articles or the rights attached to Shares or the terms of issue thereof, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. The Company may pay dividends by any method that the Directors consider appropriate.

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the Reporting Period in the property, plant and equipment of the Group are set out in Note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements during the Reporting Period in the share capital of the Company are set out in Note 26 to the consolidated financial statements.

DEBENTURES ISSUED

The Company did not have any debentures in issue for the Reporting Period.

EQUITY-LINKED AGREEMENT

During the Reporting Period, save for the Share Option Scheme as set out in the paragraph headed "Share Option Scheme" of this Report of the Directors, the Company did not enter into any other equity-linked agreement, nor did any other equity-linked agreement exist during the Reporting Period. Please refer to the paragraph headed "Share Option Scheme" in this Report of the Directors and Note 35 to the consolidated financial statements for further information about the Share Option Scheme.

股息政策

本公司已採納股息政策，旨在載列本公司適用於向股東宣派及派發股息的原則及指引。本公司可通過普通決議案宣派董事認為適當的股息。支付股息的決定將基於本公司的利潤、現金流量、財務狀況、資本要求以及董事會認為相關的其他條件。股息只能從本公司可供分派之溢利或其他可供分派之儲備中支付。除非在細則或任何附於股份之權利或其發行條款另有規定，所有股息將根據派付股息的股份繳足金額宣派及支付。本公司可按董事認為適當的任何方法支付股息。

物業、廠房及設備

本集團物業、廠房及設備於報告期間的變動詳情載於合併財務報表附註15。

股本

本公司股本於報告期間的變動詳情載於合併財務報表附註26。

已發行債權證

本公司於報告期間並無任何已發行債權證。

股票掛鈎協議

於報告期間，除本董事會報告「購股權計劃」一段所載購股權計劃外，本公司並無訂立任何其他股票掛鈎協議，亦無任何其他股票掛鈎協議於報告期間存在。有關購股權計劃之進一步資料，請參閱本董事會報告「購股權計劃」一段及合併財務報表附註35。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the Reporting Period, neither the Company nor any of its subsidiaries were a party to any arrangements to enable the Directors (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 132 of this annual report and Note 27 to the consolidated financial statements, respectively.

In the opinion of the Directors, there is no reserve of the Company which is available for distribution to Shareholders at 31 March 2026.

DIRECTORS

The Directors during the Reporting Period and up to the date of this Report of the Directors were:

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 (appointed on 30 May 2025 and
resigned on 27 February 2026)

Mr. Huang Shifeng (appointed on 30 May 2025 and
resigned on 27 February 2026)

Ms. Qian Yuanyuan (appointed on 30 May 2025 and
resigned on 31 December 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)

購回股份或債權證之安排

於報告期間，概無本公司或其任何附屬公司參與任何安排，致使董事（包括彼等之配偶及十八歲以下之子女）可藉購入本公司或任何其他法人團體的股份或債權證而獲取利益。

儲備

本集團及本公司的儲備於年內的變動詳情，分別載於本年報第132頁合併權益變動表及合併財務報表附註27。

董事認為，於2026年3月31日，本公司並無可供分派予股東之儲備。

董事

於報告期間及直至本董事會報告日期之董事如下：

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（於2025年5月30日獲委任，
並於2026年2月27日辭任）

黃仕峰先生（於2025年5月30日獲委任，
並於2026年2月27日辭任）

錢源源女士（於2025年5月30日獲委任，
並於2025年12月31日辭任）

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）



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 and
resigned on 31 December 2025)
Mr. Leung Ting Yuk (appointed on 30 May 2025)
Dr. Li Jing (appointed on 31 December 2025)

As at the date of this Report, Professor He Jia, Mr. Leung Ting Yuk and Dr. Li Jing are independent non-executive directors and were appointed with a term of one year from the date of appointment which shall be renewed automatically for successive terms of one year unless terminated by either party giving not less than one month's written notice.

During the Reporting Period and up to the date of this report, Mr. Ando Shokei, Mrs. Ando Eri and Mr. Katsu Bunkai are also directors in certain subsidiaries of the Company.

Other directors of the Company's subsidiaries during the Reporting Period and up to the date of this report were:

Mr. Chak Chi Shing
Ms. Peng Kuan Lin

Directors' service contracts

As at 31 March 2026, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The Directors' remuneration is determined with reference to the remuneration of the comparable companies, the Directors' time contribution, duties and responsibilities and individual performance as well as the results of the Group.

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，
並於2025年12月31日辭任)
梁廷育先生(於2025年5月30日獲委任)
李婧博士(於2025年12月31日獲委任)

於本報告日期，何佳教授、梁廷育先生及李婧博士均為獨立非執行董事，任期自委任之日起為期一年，並將自動重續一年，除非任何一方發出不少於一個月的書面通知予以終止。

於報告期間及直至本報告日期，安藤湘桂先生、安藤惠理女士及葛文海先生亦為本公司若干附屬公司的董事。

於報告期間及直至本報告日期，本公司附屬公司的其他董事如下：

翟志勝先生
彭貫琳女士

董事的服務合約

於2026年3月31日，概無擬於應屆股東週年大會膺選連任的董事與本公司或其任何附屬公司訂立於一年內本集團不作賠償(法定賠償除外)則不得終止的服務合約。

董事薪酬乃根據可資比較公司支付的薪酬、董事投入的時間、職務及責任、個別工作表現及本集團的業績而釐定。



Biographical details of Directors

Biographical details of Directors are set out in page 25 to 28 of this annual report.

Executive Directors

The Company has entered into a service contract with each of executive Directors, with a term of one year from the date of appointment which shall be renewed automatically for successive terms of one year unless terminated by either party with one month's written notice. Each of executive Directors shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company.

Non-executive Directors and independent non-executive Directors

The Company has been entered into a letter of appointment with each of the non-executive Directors and independent non-executive Directors with a term of one year from the date of appointment which shall be renewed automatically for successive terms of one year unless terminated by either party with one month's written notice. The appointments are subject to the provisions of the Articles with regard to vacation of office of Directors, removal and retirement by rotation of Directors. Each of the non-executive Directors is entitled to a director's fee of HK\$60,000 per annum and each of the independent non-executive Directors is entitled to a director's fee of HK\$120,000 to HK\$180,000 per annum. Save for directors' fees, none of the non-executive Directors and independent non-executive Directors is expected to receive any other remuneration for holding their office as a non-executive Director or an independent non-executive Director.

董事的履歷詳情

董事的履歷詳情載於本年報第25至28頁。

執行董事

本公司已與各執行董事訂立服務合約，自委任之日起為期一年，並將自動重續一年，除非任何一方發出一個月的書面通知予以終止。各執行董事須根據本公司組織章程細則於股東週年大會上輪值退任及膺選連任。

非執行董事及獨立非執行董事

本公司已與各非執行董事及獨立非執行董事訂立委任函，自委任之日起為期一年，並將自動重續一年，除非任何一方發出一個月的書面通知予以終止。該等委任受細則中有關董事離任、罷免及董事輪席退任的條文規限。各非執行董事均有權每年收取60,000港元的董事袍金，而各獨立非執行董事均有權每年收取120,000港元至180,000港元的董事袍金。除董事袍金外，預期並無非執行董事及獨立非執行董事會因擔任非執行董事或獨立非執行董事一職而收取任何其他薪酬。



Directors' interest in transactions, arrangements or contracts of significance

Save as disclosed in Notes 34 and 38 to the consolidated financial statements, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

Changes in Director's biographical details

Save as disclosed in this annual report, the Company is not aware of other changes in the Directors' information which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

PERMITTED INDEMNITY PROVISION

In accordance with the definition of section 469 of the Companies Ordinance, the permitted indemnity provision in relation to the director's and officer's liability insurance was in force during the Reporting Period and remains in force as at the date of this annual report.

董事於重大交易、安排或合約之權益

除合併財務報表附註34及38所披露者外，概無與本集團業務有關的重大交易、安排及合約於報告期間末或報告期間內任何時間存續，而當中本公司或其任何附屬公司為訂約方，且董事或其關連實體直接或間接擁有重大權益。

董事履歷詳情變動

除本年報所披露者外，本公司並不知悉董事資料有其他變動，而須根據上市規則第13.51B(1)條作出披露。

獲准許的彌償條文

根據公司條例第469條中的定義，有關董事及要員責任保險的獲准許彌償條文於報告期間有效及直至本年報日期仍然有效。



DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group subsisted at the end of the Reporting Period or at any time during the Reporting Period to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party.

MANAGEMENT CONTRACTS

No contracts concerning the management or administration of the whole or any substantial part of the business of the Group was entered into or subsisted during the Reporting Period.

PENSION SCHEME

The Group participates in several defined contribution retirement benefit schemes, including the National Pension and Mandatory Provident Fund for its employees in Japan and Hong Kong, respectively. The Group's contributions vest fully with the employees when such contributions are made into these pension schemes. Accordingly, no forfeited contribution is available for the Group to reduce its existing level of contributions to the respective pension schemes. Further details of the pension scheme of the Company are set out in the paragraph headed "Pension Obligations" in Note 2.20(b) to the consolidated financial statements.

董事在合約中的權益

於報告期末或報告期間內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無簽訂任何與本集團業務相關而董事概無直接或間接在其中擁有重大權益的重大合約。

管理合約

於報告期間，本集團並無就本集團全部或任何重大部分業務之管理或行政工作訂立或存有任何合約。

退休金計劃

本集團為其日本及香港僱員參與多項定額供款退休福利計劃，包括國民年金及強制性公積金。本集團的供款於向該等退休金計劃作出供款時全數歸屬僱員。因此，本集團並無沒收供款可供減少其對各退休金計劃的現有供款水平。本公司退休金計劃的進一步詳情載於合併財務報表附註2.20(b)中「退休金責任」一段。

2018 SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 13 September 2018 (the “**2018 Share Option Scheme**”) for the purpose 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 2018 Share Option Scheme. An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option, subject to the provisions for early termination thereof. 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.

2018年購股權計劃

本公司於2018年9月13日採納購股權計劃（「**2018年購股權計劃**」），以使本公司能夠向選定參與者授予購股權，作為向彼等對本集團的貢獻予以激勵或獎勵。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2018年購股權計劃。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。於接納所授購股權時須繳付1港元的象徵式代價。購股權可於董事釐定並通知各承授人的期間內隨時根據購股權計劃的條款行使（該期間須由獲行使授出購股權的要約當日1日後起計，但無論如何須於授出購股權日期起計10年內屆滿，惟可根據有關條文提早終止）。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5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。

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 11 October 2018 (being the date of listing of Shares of the Company) (the “**2018 General Scheme Limit**”). The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2018 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 2018 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. 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.

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 the timetable. Details of the grant of share options are set out in the announcement of the Company dated 24 April 2023. During the Reporting Period, 48,000,000 share options had been fully tendered for cancellation under the option offer on 20 June 2025. As at 31 March 2026, no share options were valid and outstanding under the 2018 Share Option Scheme.

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2018年10月11日(即本公司股份上市日期)已發行股份數目的10% (「**2018年一般計劃上限**」)。根據2018年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尚未行使的購股權獲行使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2018年購股權計劃及本集團任何其他購股權計劃向各參與者所授出的購股權(包括已行使或尚未行使購股權兩者)獲行使而已發行及可能將發行的股份總數不得超過當時本公司已發行股本的1%。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列明，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。

誠如本公司日期為2023年4月24日的公告所披露，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**」)。授出的購股權將根據承授人各自的時間表歸屬於彼等。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。於報告期間，購股權要約項下的48,000,000份購股權已於2025年6月20日全數交回註銷。於2026年3月31日，2018年購股權計劃項下概無有效及尚未行使的購股權。

2023 Share Option Scheme

On 4 September 2023, at the annual general meeting (the “**2023 AGM**”), the Company proposed adoption of 2023 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. For details information, please refer the circular of the Company dated 28 July 2023 (the “**2023 AGM Circular**”) and the poll result of the 2023 AGM are set out in the announcement of the Company dated 4 September 2023.

The purpose of the 2023 Share Option Scheme is to (i) enable the Company to grant Options to the Eligible Participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Company. A summary of the principal rules of the 2023 Share Option Scheme is set out in Appendix III to the 2023 AGM Circular. The Directors believe that the provisions as well as such other terms as may be determined by the Board, will serve to protect the value of the Company as well as to achieve the purpose of the 2023 Share Option Scheme.

The total number of shares of the Company which may be issued in respect of all share options and all share awards to be granted under the 2023 Share Option Scheme of the Company must not in aggregate exceed 10% of the shares of the Company in issue as at the date of adoption. Pursuant to the Rule 17.07(3) of the Listing Rules, as at 31 March 2026 and the date of this report, the total number of shares of the Company which may be issued under the 2023 Share Option Scheme is 50,000,000 shares (1 April 2025: 50,000,000 shares, representing approximately 10% of the issued shares of the Company as at such date), representing 9.8% of the issue 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.

2023年購股權計劃

於2023年9月4日，於股東週年大會（「**2023年股東週年大會**」）上，本公司建議採納2023年購股權計劃（「**2023年購股權計劃**」）及終止2018年購股權計劃已獲股東以投票表決方式正式通過。有關詳情，請參閱本公司日期為2023年7月28日的通函（「**2023年股東週年大會通函**」），而2023年股東週年大會的投票結果載於本公司日期為2023年9月4日的公告。

2023年購股權計劃旨在(i)使本公司能夠向合資格參與者授予購股權，作為向彼等對本集團增長及發展的貢獻予以激勵或獎勵；(ii)吸引及挽留人才，以促進本集團的可持續發展；及(iii)使承授人的利益與股東的利益一致，以促進本公司的長期財務及業務表現。2023年購股權計劃的主要規則概要載於2023年股東週年大會通函附錄三。董事相信，有關條文以及董事會可能釐定的其他條款將保障本公司的價值以及達致2023年購股權計劃的目的。

本公司2023年購股權計劃項下將予授出的所有購股權及所有股份獎勵而可能發行的本公司股份總數，合共不得超過本公司於採納日期已發行股份的10%。根據上市規則第17.07(3)條，於2026年3月31日及本報告日期，2023年購股權計劃項下可能發行的本公司股份總數為50,000,000股股份（2025年4月1日：50,000,000股股份，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的9.8%。

概無董事為2023年購股權計劃的受託人或於2023年購股權計劃受託人（如有）中擁有直接或間接權益。概無就2023年購股權計劃委任任何受託人。

With the effectiveness of the new Chapter 17 of the Listing Rules with effect from 1 January 2023, the Company shall comply with the relevant rules of the new Chapter 17 of the Listing Rules under the transitional arrangements before the Share Option Scheme is amended to comply with the new Chapter 17 of the Listing Rules.

Further details of the Share Option Scheme are set out in section headed “Management Discussion and Analysis” of this report.

SUBSTANTIAL SHAREHOLDERS’ INTEREST IN THE SHARES

So far as is known to the Directors, as at 31 March 2026, 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 of its associated corporations” below, no other persons had an interest or a short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”).

隨著新上市規則第17章於2023年1月1日生效，本公司須於購股權計劃修訂前根據過渡安排遵守新上市規則第17章的相關規則，以遵守新上市規則第17章的規定。

有關購股權計劃的進一步詳情載於本報告「管理層討論及分析」一節。

主要股東於股份的權益

就董事所知，於2026年3月31日，除其權益於下文「董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益及淡倉」分段所披露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根據證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第336條記錄於本公司須存置之登記冊內的權益或淡倉。

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

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

As at 31 March 2026, 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 its associated corporation (within the meaning of Part XV of 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 set out in Appendix 10 to the Listing Rules, were as follows:

於2026年3月31日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條記錄於須存置之登記冊的權益及淡倉，或根據上市規則附錄十所載的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 黃仕坤先生	The Company 本公司	Beneficial owner (Note 2) 實益擁有人(附註2)	292,749,278(L)	57.2%
Mr. Li Jiefeng 李杰峰先生	The Company 本公司	Beneficial owner 實益擁有人	15,000,000(L)	2.9%
Mr. Zheng Haoran 鄭浩然先生	The Company 本公司	Beneficial owner 實益擁有人	15,000,000(L)	2.9%
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)	5.0%

Notes:

附註：

1. The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.

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. The 292,749,278 shares is directly owned by ESSA Financial Group Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Huang Shikun. Mr Huang Shikun resigned as an executive Director of the Company on 27 February 2026.
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.

Save as disclosed above, as at 31 March 2026, 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.

2. 292,749,278股股份由ESSA Financial Group Limited(一間於英屬處女群島註冊成立之有限公司，由黃仕坤先生全資及實益擁有)直接擁有。黃仕坤先生於2026年2月27日辭任本公司執行董事。
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。

除上文所披露者外，於2026年3月31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根據證券及期貨條例第352條記錄於須存置之登記冊，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。

INTEREST AND/OR SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES

As at 31 March 2026, the register of substantial shareholders maintained by the Company pursuant to section 336 of Part XV of the SFO shows the following shareholders had notified the Company of relevant interests, being 5% or more of the issued share capital of the Company.

本公司主要股東於股份及相關股份之權益及／或淡倉

於2026年3月31日，按本公司根據證券及期貨條例第XV部第336條存置之主要股東登記冊所示，下列股東已知會本公司其相關權益（即佔本公司已發行股本5%或以上）。

Name	Capacity	Number of shares held	Long or short position	Percentage of issued Share Capital of the Company 佔本公司已發行股本百分比
名稱	身份	所持股份數目	好倉或淡倉	
Essa Financial Group Limited (Note 1)	Beneficial owner	292,749,278	Long Position	57.2%
Essa Financial Group Limited (附註1)	實益擁有人		好倉	
Huang Shikun 黃仕坤	Beneficial owner 實益擁有人	292,749,278	Long Position 好倉	57.2%

Note:

- The 272,749,278 shares is directly owned by ESSA Financial Group Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly owned and beneficially owned by Mr. Hung Shikun.

附註:

- 272,749,278股股份由ESSA Financial Group Limited（一間於英屬處女群島註冊成立之有限公司，由黃仕坤先生全資及實益擁有）直接擁有。

Save as disclosed above, as at 31 March 2026, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2026年3月31日，據董事所知，概無其他人士（本公司董事或最高行政人員除外）於股份或相關股份中持有、或被視為或被視作持有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露的權益或淡倉，或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。

MAJOR CUSTOMERS AND SUPPLIERS

The customers under the art auction and related business primarily include sellers who consign artworks to the Group for the auctions and buyers who purchase artworks in the art auctions. To the best knowledge of the Directors, the customers under the segment are generally comprised of artwork interested parties including artworks artists, masters, experts, merchants, collectors, art galleries and private museums.

The suppliers mainly include sellers from whom the Group purchase artworks as principal for the artwork sales segment, property owners who provide venue for artwork preview exhibition and art auction operation, suppliers of event organisation and accommodation booking services for the artwork preview exhibition and art auction operation, suppliers of photo-taking, printing and delivery services for the auction catalogs, and suppliers of delivery services for the auctioned artworks and security and insurance services.

The information of the customers and suppliers is as follows:

主要客戶及供應商

本集團的藝術品拍賣及相關業務客戶主要包括將藝術品委託予我們拍賣的賣家及在藝術品拍賣會上購買藝術品的買家。據董事所知，我們在此分部下的客戶一般由藝術品愛好者構成，包括藝術家、藝術品大師、專家、商人、收藏家、藝廊及私人博物館。

供應商主要包括本集團以主事人身份就藝術品銷售分部向其購買藝術品的賣家、提供場地作藝術品預展及舉行藝術品拍賣會的業主、為我們的藝術品預展及舉行藝術品拍賣會提供活動籌備及住宿預訂服務的供應商、為我們的拍品圖錄提供攝影、印刷及付運服務的供應商，以及為已拍賣藝術品提供付運服務、保安及保險服務的供應商。

客戶及供應商的資料如下：

		Percentage of total sales for the year ended 31 March 2026 截至2026年3月31日 止年度佔總銷售 百分比
Five largest customers	五大客戶	31.8%
The largest customer	最大客戶	8.5%
		Percentage of total purchase for the year ended 31 March 2026 截至2026年3月31日 止年度佔總購買 百分比
Five largest suppliers	五大供應商	23.4%
The largest supplier	最大供應商	5.9%

Note: The percentage of total sales from the five largest customers was represented by total sales to the five largest customers divided by aggregate harmer price and total sales for the year ended 31 March 2026. The percentage of total purchase from five largest suppliers was presented by total purchase from the five largest suppliers divided by aggregate harmer price and total purchase for the year ended 31 March 2026.

As far as the Directors are aware, none of the Directors, their close associates or shareholders holding more than 5% of the issued shares of the Company had any interest in the five largest customers or five largest suppliers of the Group.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the ordinary course of business by the Group during the Reporting Period are set out in Note 34 to the consolidated financial statements of this annual report. Each of such related party transactions constitute connected transactions (as defined under Chapter 14A of the Listing Rules) which are fully exempted from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. Accordingly, the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

PUBLIC FLOAT

Based on the information publicly available to the Company and as far as the Directors are aware as at the date of this annual report, the Company has maintained the prescribed minimum public float under the Listing Rules.

COMPETING BUSINESS

During the Reporting Period, none of the Directors or the controlling shareholder of the Company or their respective close associates are considered to be interested in businesses which compete or are likely to compete, either directly or indirectly, with the core businesses of the Group.

附註：截至2026年3月31日止年度，來自五大客戶的總銷售百分比指向五大客戶作出的總銷售除以總落槌價及總銷售。截至2026年3月31日止年度，來自五大供應商的總購買百分比指來自五大供應商的總購買除以總落槌價及總購買。

就董事所知，概無董事、彼等的緊密聯繫人或持有本公司已發行股份5%以上的股東於本集團五大客戶或五大供應商中擁有任何權益。

關聯方交易

本集團於報告期間日常業務過程中進行的關聯方交易詳情載於本年報合併財務報表附註34。各該等關聯方交易構成關連交易（定義見上市規則第14A章），其獲全面豁免遵守上市規則第14A章項下股東批准、年度審閱及所有披露規定。因此，本公司已根據上市規則第14A章遵守披露規定。

公眾持股量

根據本公司可獲得的公開資料及就其董事知悉，於本年報日期，本公司已維持上市規則規定的最低公眾持股量。

競爭業務

於報告期間，概無本公司董事或控股股東或其各自的緊密聯繫人被認為於與本集團核心業務直接或間接競爭或可能競爭的業務中擁有權益。

EMPLOYEES

The number of employees as at 31 March 2026 is set out under “Management Discussion and Analysis — Employees and emolument policy” on page 18 of this annual report. During the Reporting Period, the Group did not experience any strikes or significant labour disputes which materially affected the operation of the Group. The Group maintained good relationship with its employees.

EVENTS AFTER THE REPORTING PERIOD

There is no significant event after the end of the Reporting Period.

USE OF PROCEEDS

From the Placing

On 6 November 2025, the Company had placing of 11,880,000 new shares at the placing price of HK\$7.71 per placing share under general mandate (the “**Placing**”) granted to the Directors at 2025 AGM. The gross proceeds from the Placing amounted to HK\$91,594,800 and the net proceeds, after the deduction of the placing commission and other related expenses, are estimated to be approximately HK\$90 million (“**Net Proceed**”), representing a net price of approximately HK\$7.58 per Placing Share. For details, please refer to the announcements dated 29 September 2025, 20 October 2025 and 6 November 2025 of the Company.

僱員

於2026年3月31日的僱員人數載於本年報第18頁「管理層討論及分析 — 僱員及薪酬政策」。於報告期間，本集團並無經歷任何對本集團經營有重大影響的罷工或重大勞工糾紛。本集團與其僱員維持良好關係。

報告期間後事項

本集團於報告期間結束後並無重大事項。

所得款項用途

自配售

於2025年11月6日，本公司根據於2025年股東週年大會上授予董事之一般授權，按配售價每股配售股份7.71港元配售11,880,000股新股份（「**配售**」）。配售所得款項總額為91,594,800港元，而經扣除配售佣金及其他相關開支後的所得款項淨額估計約為90百萬港元（「**所得款項淨額**」），相當於每股配售股份的淨價約為7.58港元。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日的公告。

		Intended to use of Net Proceeds	Amount utilized as at 1 April 2025	Amount utilized during the year ended 31 March 2026 截至2026年 3月31日 止年度所 動用的金額 HK\$'000 千港元	Amount utilized as at 31 March 2026 於2026年 3月31日所 動用的金額 HK\$'000 千港元	Unutilised Net Proceeds as at 31 March 2026 於2026年 3月31日尚未 動用的所得 款項淨額 HK\$'000 千港元
(i) Global channel layout and brand system construction	(i) 全球渠道佈局及品牌體系建設	35,000	—	—	—	35,000
(ii) Technology upgrade and supply chain guarantee system construction and relocation of global headquarters	(ii) 技術升級及供應鏈保障體系建設以及遷移全球總部	42,000	—	(15,206)	(15,206)	26,794
(iii) Establishment of a new gold, jewelry and contemporary art business division and other general working capital	(iii) 成立新的黃金、珠寶及當代藝術品事業部及其他一般營運資金	13,000	—	(8,000)	(8,000)	5,000
		90,000	—	(23,206)	(23,206)	66,794

The unutilized Net Proceeds as at 31 March 2026 are expected to be fully utilized on or before 31 March 2028.

於2026年3月31日尚未動用的所得款項淨額預期將於2028年3月31日或之前悉數動用。

AUDIT COMMITTEE

The Company has established an audit committee in compliance with Rule 3.21 of the Listing Rules. As at the date of this Report, it currently comprises one non-executive Director, namely Mr. Li Jiefeng and two independent non-executive Directors, namely Mr. Leung Ting Yuk and Professor He Jia.

The audit committee has reviewed with the management of the Group the accounting principles and standards adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of this annual report and the audited annual financial results of the Group for the Reporting Period.

審核委員會

本公司已遵照上市規則第3.21條規定設立審核委員會。於本報告日期，審核委員會現時包括一名非執行董事，即李杰峰先生；及兩名獨立非執行董事，即梁廷育先生及何佳教授。

審核委員會已與本集團管理層審閱本集團所採納的會計原則及準則，並討論審計、內部控制及財務報告事宜，包括審閱本年報及本集團於報告期間的經審核年度財務業績。

AUDITOR

The consolidated financial statements for the Reporting Period have been audited by HLB Hodgson Impey Cheng Limited (“HLB”). A resolution will be submitted to the forthcoming AGM to re-appoint HLB as auditors of the Company until the conclusion of the next annual general meeting of the Company.

PRINCIPAL RISKS AND UNCERTAINTIES

Discussion of the principal risks and uncertainties faced by the Group is included in Note 3 to the consolidated financial statements and such contents form part of this Report of the Directors.

ENVIRONMENTAL POLICIES

The Group is committed to environmental protection and values corporate social responsibilities. The Group continues to update internal policies and programmes for environmental risk prevention to ensure compliance with requirements of applicable industrial and local standards, laws, regulations and policies. The Group also continues to implement environmental protection, energy saving and emission reduction projects to improve environmental management, setting a solid foundation for better future development.

ACCOUNT OF THE GROUP KEY RELATIONSHIP

Employees

Employees are regarded as the most important and valuable assets of the Group. The objective of the Group’s human resource management is to reward and recognise high performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by offering appropriate training and providing opportunities within the Group for career advancement.

Suppliers

Please refer to the paragraph headed “Major Customers and Suppliers” in this Report of the Directors for details of the suppliers of the Group. Sound relationships with suppliers of the Group are important for the Group’s business, which can derive cost effectiveness and long term business benefits.

核數師

於報告期間的合併財務報表已由國衛會計師事務所有限公司(「國衛」)審核。將於應屆股東週年大會提呈一項決議案，以重新委聘國衛為本公司的核數師，直至本公司下屆股東週年大會結束為止。

主要風險及不確定因素

有關本集團所面臨的主要風險及不確定因素的討論載於合併財務報表附註3，且該等內容構成本董事會報告的一部分。

環境政策

本集團致力推動環保，重視企業社會責任。本集團持續更新規避環境風險的內部政策和項目，以確保遵守適用行業和地方標準、法律、規例及政策的規定。本集團亦持續推行環保、節能及減排項目，以改善環境管理，為日後的更佳發展奠定堅實基礎。

本集團的主要關係說明

僱員

我們視僱員為本集團最為重要及珍貴的資產。本集團人力資源管理的目的為提供具競爭力的薪酬待遇及推行完善的績效評估制度，並附設適當獎勵，從而嘉獎和認可表現優秀的員工，以及提供適當培訓和在本集團的晉升機會，從而促進事業發展與進程。

供應商

有關本集團的供應商詳情，請參閱本董事會報告「主要客戶及供應商」一段。與本集團的供應商維持良好關係對本集團的業務至關重要，可促進成本效益及長期商業利益。

Customers

Please refer to the paragraph headed “Major Customers and Suppliers” in this Report of the Directors for details of the customers of the Group. The Group has the mission of sourcing excellent artworks with good provenance to explore and collect more valuable artworks for auction by its customer whilst maintaining long term profitability and business growth. Various means have been taken to strengthen the communications between customers and the Group.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the Group in all material respects.

CORPORATE GOVERNANCE

The Company has adopted the principles and code provisions 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 TRANSACTION BY DIRECTORS

The Company has adopted a code of conduct regarding Directors’ transactions on terms no less exacting than the required standard set out in the Model Code. After specific enquiry made by the Company, all 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.

客戶

有關本集團的客戶詳情，請參閱本董事會報告「主要客戶及供應商」一段。本集團的使命為搜羅更多「來源有據，流傳有序」的出色藝術珍品以讓客戶作拍賣，同時實現長期的盈利和業務增長。我們已使用各種方法來加強客戶與本集團的溝通。

遵守法律及法規

於報告期間，本公司概不知悉任何未有遵守任何相關法律及法規而於所有重大層面對本集團產生重大影響之情況。

企業管治

本公司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」）的原則及守則條文。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

本公司已就董事的交易採納一套行為守則，其條款不遜於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。

REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購回、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

On behalf of the Board

Tong Jun

Hong Kong, 30 June 2026

代表董事會

童軍

香港，2026年6月30日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



國衛會計師事務所有限公司
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To the Shareholders of Shangshan Gold International Holdings Limited (formerly known as Tokyo Chuo Auction Holdings Limited)

(Incorporated in Hong Kong with limited liability)

致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)股東

(於香港註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Shangshan Gold International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 128 to 250, which comprise the consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with the Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已審計上善黃金國際控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第128至250頁的合併財務報表，包括於2026年3月31日的合併財務狀況表、截至該日止年度的合併損益及其他綜合收益表、截至該日止年度的合併權益變動表及截至該日止年度的合併現金流量表，以及合併財務報表附註，包括重大會計政策資料。

我們認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於2026年3月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的適用於公眾利益實體財務報表審計的《專業會計師道德守則》(「守則」)，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key Audit Matter 關鍵審計事項

How our audit addressed the key Audit Matter 我們的審計如何處理關鍵審計事項

Net realisable value of the inventories 存貨之可變現淨值

Refer to note 2.11, note 4.1 and note 22 to the consolidated financial statements.
請參閱合併財務報表附註2.11、附註4.1及附註22。

As at 31 March 2026, the carrying amount of artwork inventories was HK\$130.6 million, which represented 29.0% of the total assets of the Group as at 31 March 2026 and write-down of inventories of approximately HK\$4,806,000 has been recognised in the current year. 於2026年3月31日，藝術品存貨之賬面值為130.6百萬港元，佔貴集團於2026年3月31日總資產的29.0%，而本年度已確認存貨撇減約4,806,000港元。

Artwork inventories are measured at the lower of cost and net realisable value.
藝術品存貨按成本及可變現淨值兩者之間較低者計量。

Our procedures in relation to net realisable value of the inventories including but not limited to:
我們有關存貨之可變現淨值的程序包括但不限於：

- assessing the external art experts' experience, qualifications and credentials by inspecting the Group's records and information in the public domain;
通過檢查貴集團在公共領域的記錄及信息來評估外部藝術專家的經驗、資格和資歷；
- obtaining the external valuation reports for artwork inventories as at 31 March 2026 and comparing valuation amount of artworks inventories to the net realisable value of the artwork inventories, on a sample basis;
取得於2026年3月31日的藝術品存貨的外部估值報告，並將藝術品存貨的估值金額與藝術品存貨的可變現淨值進行抽樣比較；
- assessing, on a sample basis, whether there were any losses or damage to art inventories by attending the inventory count with the assistance of the external art experts; and
在外部藝術品專家的協助下，通過清點存貨，以抽樣方式評估藝術品存貨是否有任何損失或損壞；及

Key Audit Matter
關鍵審計事項

We identified the assessment of the net realisable value of artworks inventories as a key audit matter because the judgement exercised by the management in determining the net realisable value of artwork inventories, which can be inherently uncertain, and because the impact on the consolidated financial statements could be material.

我們將評估藝術品存貨之可變現淨值釐定為關鍵審計事項，因為管理層在釐定藝術品存貨可變現淨值時所行使的判斷可能具有內在的不確定性，且可能對合併財務報表造成重大影響。

How our audit addressed the key Audit Matter
我們的審計如何處理關鍵審計事項

- obtaining an understanding of recent market trends for artwork inventories, on a sample basis, by inspecting recent auction prices and other publicly available information and enquiring internal artwork appraisal team in the auction division and applying the information obtained from the procedures above in evaluation of the net realisable value of artwork inventories.

以抽樣方式通過檢查近期拍賣價格及其他公開可得信息以及向拍賣部門的內部藝術品鑒定團隊查詢，了解藝術品存貨的近期市場趨勢，並將通過上述程序取得的信息應用於藝術品存貨之可變現淨值評估。

Based on our work performed, we found that the net realisable value of the inventories were supportable by available evidence.

根據我們執行的工作，我們認為存貨可變現淨值有現存的證據支持。

Key Audit Matter
關鍵審計事項

How our audit addressed the key Audit Matter
我們的審計如何處理關鍵審計事項

Impairment of consignor advance

委託人預付款項的減值

Refer to note 2.9, note 2.12, note 3.2 and note 23 to the consolidated financial statements.

請參閱合併財務報表附註2.9、附註2.12、附註3.2及附註23。

As at 31 March 2026, the balance of consignor advance was HK\$48.3 million which represented 10.7% of the total assets of the Group as at 31 March 2026.

於2026年3月31日，委託人預付款項之結餘為48.3百萬港元，佔 貴集團於2026年3月31日總資產的10.7%。

Our procedures in relation to management's assessment on impairment of consignor advance including but not limited to:

我們有關管理層評估委託人預付款項減值的程序包括但不限於：

- understanding and assessing the design, implementation of key internal control over the management's approval process of granting consignor advance;
了解及評估對管理層有關授出委託人預付款項的批核程序所作出關鍵內部控制的設計及實施；
- discussing with management on the nature and judgement involved in their assessment on the recoverability of individual significant balances for consignor advance by considering the credit history and worthiness of the consignors and corroborated their explanations with supporting evidences to evaluate whether specific provision should be made;
經考慮委託人的信貸記錄及信譽度，與管理層就委託人預付款項的個別重大結餘的可收回性，討論彼等的評估所牽涉的性質及判斷，及證實彼等的解釋有可支持證據，以評價是否有需要作出特定的撥備；

Key Audit Matter
關鍵審計事項

The Group provides certain collectors and art dealers with advances with artwork held under the Group's custody. If the consigned artwork is sold in auction, the proceeds received from the buyer, after deducting commission, consignor advance, interest and relevant taxes, will be paid to the consignor. If the artwork under custody remains unsold, the consignor will be required to repay the advance together with interest, where applicable, before the artwork under custody is returned to the consignor.

貴集團以 貴集團託管所持有的藝術品向若干藏家及藝術經銷商提供預付款項。如果受委託之藝術品於拍賣中售出，從買家所得之所得款項（經扣除佣金、委託人預付款項、利息及相關稅項）將會支付予委託人。如果託管之藝術品仍未售出，委託人在託管藝術品交回委託人前，將須償還預付款項（連同利息，如有）。

How our audit addressed the key Audit Matter
我們的審計如何處理關鍵審計事項

- checking, on a sample basis, the approval of consignor advance by tracing to agreements and payment records;
透過追查協議及付款記錄以抽樣檢查委託人預付款項之審批；
- obtaining the full list of consignor advance and checked, on a sample basis, whether these advances are supported by the artwork under the custody of the Group;
取得委託人預付款項的完整清單及以抽樣方式檢查該等預付款項是否有 貴集團託管的藝術品支持；

Key Audit Matter
關鍵審計事項

The Group established policies to ensure that advances are made to consignors with an appropriate credit history and the Group assesses the credit worthiness of its consignors as well as considering prior transaction history with these consignors.

貴集團訂有政策以確保預付款項乃向信貸記錄恰當的委託人作出，而貴集團評估其委託人的信譽度，並考慮該等委託人的交易記錄。

How our audit addressed the key Audit Matter
我們的審計如何處理關鍵審計事項

- assessing, on a sample basis, whether the artwork under the Group's custody was in good condition by attending the physical count of the artwork with assistance of the external art experts;
在外部藝術品專家的協助下，通過親身盤點貴集團託管的藝術品，以抽樣方式評估藝術品是否狀況良好；
- on a sample basis, obtaining and reviewing the valuation assessments for the artwork under the Group's custody prepared by the internal artwork appraisal team. We inquired of the internal artwork appraisal team about the factors they considered in their assessments and compared the assessments by referencing to the recent market prices for similar artwork on a sample basis;
以抽樣方式取得及審閱由內部藝術品鑒定團隊對貴集團託管的藝術品所進行之估值評估。我們向內部藝術品鑒定團隊詢問彼等進行評估所考慮的因素及參考類近藝術品的近期市場價格以抽樣方式比較該等評估；

Key Audit Matter 關鍵審計事項

Management has applied HKFRS 9 and conducted an assessment of expected credit losses (“ECL”) relating to the consignor advance. The Group considers that the credit risk arising from these advances is not significant after considering the credit history and worthiness of the consignors as well as the market value of the relevant artwork held by the Group.

管理層已應用香港財務報告準則第9號及就委託人預付款項進行預期信貸虧損（「**預期信貸虧損**」）的評估。經考慮委託人的信貸記錄及信譽度以及貴集團持有的相關藝術品的市值後，貴集團認為該等預付款項的信貸風險並不重大。

The Group's internal artwork appraisal team has assessed and evaluated the market value of the artwork under its custody based on the recent market prices of similar artwork so to determine if the amount of allowance made is adequate.

貴集團的內部藝術品鑒定團隊已根據類近藝術品的近期市場價格對其託管的藝術品的市場價值進行評估及估價，以釐定所作之撥備是否足夠。

We identified impairment of consignor advance as a key audit matter because of its significance to the consolidated financial statements and because the judgement exercised by management in determining an appropriate level of loss allowances for these advances involves assessment on creditability of consignors as well as estimation of the market value of artwork under the Group's custody, which can be inherently uncertain.

我們識別委託人預付款項的減值為關鍵審計事項，因為其對於合併財務報表具有重大影響，且管理層於釐定該等預付款項的虧損撥備適當程度時作出的判斷涉及評估委託人的信用度以及估計貴集團託管的藝術品的市場價值，其本質上可能具有不確定性。

How our audit addressed the key Audit Matter 我們的審計如何處理關鍵審計事項

- on a sample basis, evaluating management's assessment of the values of artwork under the Group's custody based on the valuation assessments performed by the internal artwork appraisal team and discussing with management on the means of realisation of the artwork under the Group's custody and the expected cash flows to be recovered from the artwork, and comparing the carrying value of the consignor advance with the value of artwork on a sample basis; and

根據內部藝術品鑒定團隊進行的估值評估，以抽樣方式評價管理層對貴集團託管的藝術品的價值的評估，並與管理層討論貴集團託管的藝術品變現方式及自該等藝術品收回的預期現金流量，以及以抽樣方式將委託人預付款項之賬面值與藝術品的價值作出比較；及

- on a sample basis, checking the subsequent settlement of the consignor advance as at 31 March 2026 with bank receipts or other relevant documents.

以抽樣方式將於2026年3月31日委託人預付款項的期後結算與銀行收據或其他相關文件進行檢查。

Based on our work performed, we found that management's estimates and judgment were supported by available evidence.

根據我們執行的工作，我們認為管理層的估計及判斷有現存的證據支持。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

董事須對其他信息負責。其他信息包括年報內的信息，但不包括合併財務報表及我們的核數師報告（「其他信息」）。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就合併財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》之披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion, solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照香港《公司條例》第405條僅向閣下（作為整體）出具包括我們意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴該等合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計就情況而言適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映相關交易和事項。
- 計劃及執行 貴集團審計，以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對 貴集團財務報表形成意見的基礎。我們負責指導、監督及審閱就 貴集團審計而言所進行的審計工作。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動及應用的防範措施。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Yau Wai Ip (Practising Certificate Number: P07849).

從與治理層溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事是邱偉業(執業證書編號：P07849)。

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Hong Kong, 30 June 2026

國衛會計師事務所有限公司
執業會計師

香港，2026年6月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他綜合收益表

FOR THE YEAR ENDED 31 MARCH 2026
截至2026年3月31日止年度

		Note 附註	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Revenue	收益	6	107,445	62,051
Costs of services	服務成本		(5,453)	(5,058)
Costs of sales of goods	貨品銷售成本		(58,969)	(8,509)
Gross profit	毛利		43,023	48,484
Other losses or gains, net	其他虧損或收益淨額	7	(2,246)	5,262
Other income	其他收入	8	490	432
Reversal of/(provision for) allowance for expected credit losses on financial assets	金融資產預期信貸虧損 撥備撥回/(計提)		654	(1,662)
Selling and distribution expenses	銷售及分銷開支		(21,794)	(23,572)
Administrative expenses	行政開支		(39,985)	(39,904)
Impairment loss on non-financial assets	非金融資產減值虧損		(108)	(4,265)
Operating loss	經營虧損		(19,966)	(15,225)
Finance income	財務收入	10	157	700
Finance costs	財務成本	10	(630)	(1,762)
Finance costs, net	財務成本淨額	10	(473)	(1,062)
Share of result on investment accounted for using the equity method	應佔使用權益會計法列 賬之投資業績	19	(151)	(953)
Impairment loss on investment accounted for using the equity method	使用權益會計法列賬之 投資的減值虧損	19	(412)	(3,122)
Loss before income tax	除所得稅前虧損	9	(21,002)	(20,362)
Income tax (expense)/credit	所得稅(開支)/抵免	11	(716)	868
Loss for the year	年度虧損		(21,718)	(19,494)
(Loss)/profit attributable to:	以下各方應佔(虧損)/ 溢利:			
Owners of the Company	本公司擁有人		(21,766)	(19,461)
Non-controlling interests	非控股權益		48	(33)
			(21,718)	(19,494)
Loss per share for loss attributable to owners of the Company	本公司擁有人應佔虧損 的每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	12	HK (4.31) cents (4.31)港仙	HK (3.89) cents (3.89)港仙

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述合併損益及其他綜合收益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
合併損益及其他綜合收益表

FOR THE YEAR ENDED 31 MARCH 2026
截至2026年3月31日止年度

	Note 附註	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Loss for the year	年度虧損	(21,718)	(19,494)
Other comprehensive loss: Items that may be reclassified subsequently to profit or loss Exchange difference on translating foreign operations	其他綜合虧損： 其後可能重新分類至 損益的項目 換算海外業務產生 的匯兌差額	(6,225)	(217)
Total comprehensive loss for the year, net of tax	年度綜合虧損總額， 扣除稅項	(6,225)	(217)
Total comprehensive loss for the year	年度綜合虧損總額	(27,943)	(19,711)
Total comprehensive loss for the year attributable to: Owners of the Company Non-controlling interests	以下各方應佔年度 綜合虧損總額： 本公司擁有人 非控股權益	(27,827) (116)	(19,688) (23)
		(27,943)	(19,711)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述合併損益及其他綜合收益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

AS AT 31 MARCH 2026
於2026年3月31日

		Note	2026 2026年 HK\$'000 千港元	2025 2025年 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	15	4,297	4,548
Right-of-use assets	使用權資產	16	4,612	3,701
Intangible assets	無形資產	17	468	1,248
Investment accounted for using the equity method	使用權益會計法列賬之投資	19	—	575
Deferred income tax assets	遞延所得稅資產	21	1,876	1,911
Deposits and prepayments	按金及預付款項	24	1,784	1,588
			13,037	13,571
Current assets	流動資產			
Inventories	存貨	22	132,449	132,347
Trade and other receivables	貿易及其他應收款項	23	164,649	145,435
Deposits and prepayments	按金及預付款項	24	39,383	15,190
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	20	—	7,962
Pledged bank deposits	已抵押銀行存款	25	4,000	4,000
Cash and cash equivalents	現金及現金等價物	25	96,257	76,457
			436,738	381,391
Total assets	總資產		449,775	394,962
Equity	權益			
Equity attributable to owners of the company	本公司擁有人應佔權益			
Share capital	股本	26	260,533	169,730
Reserves	儲備	27	26,486	51,569
			287,019	221,299
Non-controlling interests	非控股權益		3,171	3,287
Total equity	總權益		290,190	224,586

AS AT 31 MARCH 2026
於2026年3月31日

		Note 附註	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Liabilities	負債			
Non-current liabilities	非流動負債			
Other payables	其他應付款項	29	1,200	1,200
Lease liabilities	租賃負債	16	1,560	2,611
Borrowings	借款	28	14,974	22,807
Deferred income tax liabilities	遞延所得稅負債	21	1,879	1,921
			19,613	28,539
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	29	121,780	123,349
Lease liabilities	租賃負債	16	5,384	3,861
Borrowings	借款	28	12,798	14,520
Current income tax liabilities	當期所得稅負債		10	107
			139,972	141,837
Total liabilities	負債總額		159,585	170,376
Total equity and liabilities	權益及負債總額		449,775	394,962

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述合併財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 128 to 250 were approved by the Board of Directors on 30 June 2026 and were signed on its behalf.

第128至250頁之合併財務報表於2026年6月30日獲董事會批准並由以下董事代為簽署。

Tong Jun
童軍
Director
董事

Leung Ting Yuk
梁廷育
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

FOR THE YEAR ENDED 31 MARCH 2026
截至2026年3月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital (Note 26) 股本 (附註26) HK\$'000 千港元	Other reserve (Note 27) 其他儲備 (附註27) 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			
Balance 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
Loss for the year	年度虧損	—	—	(19,461)	(19,461)	(33)		(19,494)
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	—	(227)	—	(227)	10		(217)
Total comprehensive loss for the year	年度綜合虧損總額	—	(227)	(19,461)	(19,688)	(23)		(19,711)
Recognition of equity-settled share based payment	已確認的以權益結算的股份基礎付款	—	5,351	—	5,351	—		5,351
Balance at 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日的結餘	169,730	(51,919)	103,488	221,299	3,287		224,586
Loss for the year	年度虧損	—	—	(21,766)	(21,766)	48		(21,718)
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	—	(6,061)	—	(6,061)	(164)		(6,225)
Total comprehensive loss for the year	年度綜合虧損總額	—	(6,061)	(21,766)	(27,827)	(116)		(27,943)
Issuance of shares	發行股份	90,803	—	—	90,803	—		90,803
Recognition of equity-settled share based payment	已確認的以權益結算的股份基礎付款	—	2,744	—	2,744	—		2,744
Cancellation of share options	註銷購股權	—	(17,462)	17,462	—	—		—
Balance at 31 March 2026	於2026年3月31日的結餘	260,533	(72,698)	99,184	287,019	3,171		290,190

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述合併權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

FOR THE YEAR ENDED 31 MARCH 2026
截至2026年3月31日止年度

	Note 附註	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Cash flow from operating activities 經營活動之現金流量			
Cash (used in)/generated from operations 經營業務(所用)/所得現金	31(a)	(53,192)	37,510
Income tax paid 已付所得稅		(773)	(355)
Net cash (used in)/generated from operating activities 經營活動(所用)/所得現金淨額		(53,965)	37,155
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		(427)	(110)
Receipts from put option 自認沽期權收取		2,000	—
Interest received 已收利息		157	700
Net cash generated from investing activities 投資活動所得現金淨額		1,730	590
Cash flow from financing activities 融資活動之現金流量			
Repayment of lease liabilities 償還租賃負債	36	(5,823)	(3,788)
Proceeds from bank borrowings 銀行借款所得款項	36	8,489	10,231
Repayment of borrowings 償還借款	36	(16,459)	(14,586)
Interest paid 已付利息		(421)	(1,417)
Proceeds from issuance of shares 發行股份所得款項		90,803	—
Net cash generated from/(used in) financing activities 融資活動所得/(所用)現金淨額		76,589	(9,560)
Net increase in cash and cash equivalents 現金及現金等價物增加淨額		24,354	28,185
Cash and cash equivalents at beginning of the year 年初現金及現金等價物		76,457	48,744
Effect of foreign exchange rate change 匯率變動影響		(4,554)	(472)
Cash and cash equivalents at end of the year 年末現金及現金等價物	25	96,257	76,457

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述合併現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in Hong Kong. The Company's parent company is ESSA Financial Group Limited, a company incorporated in the British Virgin Islands, and the ultimate controlling party is Mr. Huang Shikun. The address of the Company's registered office is Unit 5, 14/F, Wayson Commercial Building, 28 Connaught Road West, Sheung Wan, Hong Kong.

The Company is an investment holding company. The Company's subsidiaries principally engaged in (i) provision of auction and related services as well as artwork sales in Hong Kong and Japan and (ii) operation of gold and gold related business.

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

These consolidated financial statements are presented in Hong Kong Dollar ("**HK\$**"), which is the same as the functional currency of the Company, unless otherwise stated.

1. 一般資料

本公司為一間於香港註冊成立的有限公司。本公司的母公司為ESSA Financial Group Limited(一間於英屬處女群島註冊成立的公司)，而最終控股方為黃仕坤先生。本公司註冊辦事處地址為香港上環干諾道西28號威勝商業大廈14樓5室。

本公司為投資控股公司。本公司附屬公司主要從事(i)在香港及日本提供拍賣及相關服務以及藝術品銷售及(ii)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。

除另有註明外，該等合併財務報表均以本公司的功能貨幣港元(「**港元**」)呈列。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), and accounting principles generally accepted in Hong Kong. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the applicable requirements of the Hong Kong Companies Ordinance (Cap.622).

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

2. 編製基準及重大會計政策資料

2.1 編製基準

合併財務報表乃按照香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則會計準則及香港公認會計原則編製。就編製合併財務報表而言，倘資料經合理預測會影響主要使用者作出的決定，則有關資料被視為重大。此外，合併財務報表包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例（第622章）的適用規定所規定之適用披露事項。

本公司董事於批准合併財務報表時，合理預期本集團有足夠資源於可見未來繼續經營。因此，彼等於編製合併財務報表時繼續採用持續經營會計基準。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.2 Application of New and Amendments to HKFRS Accounting Standards

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

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

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 編製基準及重大會計政策資料 (續)

2.2 應用新訂及經修訂香港財務報告準則會計準則

本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團首次應用以下由香港會計師公會頒佈的經修訂香港財務報告準則會計準則，該等修訂於2025年4月1日開始之本集團年度報告期間強制生效，以編製合併財務報表：

香港會計準則第21號(修訂本) 缺乏可交換性

於本年度應用經修訂香港財務報告準則會計準則對本集團本年度及過往年度的財務狀況和表現及／或該等合併財務報表所載披露並無重大影響。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.2 Application of New and Amendments to HKFRS Accounting Standards (Continued)

New and amendments to HKFRS Accounting Standards in issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

The directors anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 編製基準及重大會計政策資料 (續)

2.2 應用新訂及經修訂香港財務報告準則會計準則 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具分類及計量的修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及倚賴自然電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間資產出售或注資 ¹
香港財務報告準則會計準則 (修訂本)	香港財務報告準則會計準則年度改進 — 第11卷 ²
香港財務報告準則第18號	財務報表的呈列及披露 ³
香港會計準則第21號 (修訂本)	換算為惡性通脹呈列貨幣 ³

¹ 於待定期或之後開始的年度期間生效。

² 於2026年1月1日或之後開始的年度期間生效。

³ 於2027年1月1日或之後開始的年度期間生效。

董事預計應用所有新訂及經修訂香港財務報告準則會計準則將不會在可見未來對合併財務報表造成重大影響。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.3 Material accounting policy information

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

2. 編製基準及重大會計政策資料 (續)

2.3 重大會計政策資料

(a) 綜合入賬基準

合併財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

附屬公司於本集團獲得附屬公司控制權時綜合入賬，並於本集團失去附屬公司控制權時終止入賬。具體而言，於年內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團不再控制附屬公司當日止，計入合併損益及其他綜合收益表內。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.3 Material accounting policy information

(Continued)

(a) Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

2. 編製基準及重大會計政策資料 (續)

2.3 重大會計政策資料 (續)

(a) 綜合入賬基準 (續)

即使會導致非控股權益出現虧蝕結餘，損益及其他綜合收益的各個組成部分仍會歸屬於本集團母公司擁有人及非控股權益。所有集團內公司間資產及負債、權益、收入、開支以及與本集團成員公司間交易有關的現金流量，將於綜合入賬時悉數對銷。

於附屬公司的非控股權益自本集團於當中的股權分開呈列，其指賦予其持有人權利於清盤時按比例分佔相關附屬公司淨資產的現有擁有權權益。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.3 Material accounting policy information (Continued)

(b) Interest in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payment on behalf of the associate.

2. 編製基準及重大會計政策資料 (續)

2.3 重大會計政策資料(續)

(b) 於聯營公司的權益

聯營公司指本集團能對其行使重大影響力之實體。重大影響力指可參與投資對象之財務及營運決策但不是控制或共同控制該等政策之權力。

除投資或部份投資根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務分類為持作出售外，聯營公司的業績、資產及負債以權益會計法於該等合併財務報表入賬。用作權益會計法的聯營公司的財務報表乃按與本集團於類似情況下就類似交易及事件使用的該等會計政策統一編製。根據權益會計法，於聯營公司之投資初步按成本於合併財務狀況表內確認，並於其後就確認本集團應佔該聯營公司的損益及其他綜合收益予以調整。除損益及其他綜合收益外，聯營公司的資產淨值變動不會入賬，除非該等變動導致本集團持有的所有權出現變動。當本集團應佔聯營公司的虧損超出本集團於該聯營公司的權益(包括實質上成為本集團於該聯營公司投資淨值一部分的任何長期權益)時，本集團終止確認其應佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表聯營公司支付款項之情況下，方會就額外虧損計提撥備及確認負債。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.3 Material accounting policy information

(Continued)

(b) Interest in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

2. 編製基準及重大會計政策資料 (續)

2.3 重大會計政策資料 (續)

(b) 於聯營公司的權益 (續)

於聯營公司之投資乃自投資對象成為聯營公司當日起使用權益會計法列賬。收購於聯營公司之投資時，投資成本超出本集團應佔該投資對象之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產及負債的公平值淨額超出投資成本之任何部分，在重新評估後，即時於收購投資期間於損益內確認。

本集團評估是否有客觀證據顯示於聯營公司之權益可能出現減值。當存有任何客觀證據，則投資之全部賬面值（包括商譽）將視作單一資產並按香港會計準則第36號透過比較其可收回金額（使用價值及公平值減出售成本兩者之較高者）與其賬面值進行減值測試。任何已確認減值虧損不會分配至構成投資賬面值一部分之任何資產（包括商譽）。倘投資之可收回金額其後增加，該減值虧損之任何撥回會按照香港會計準則第36號確認。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.3 Material accounting policy information

(Continued)

(b) Interest in associates (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

2. 編製基準及重大會計政策資料 (續)

2.3 重大會計政策資料 (續)

(b) 於聯營公司的權益 (續)

當本集團對聯營公司失去重大影響力時，其入賬列作出售投資對象的全部權益，所產生的損益於損益確認。當根據香港財務報告準則第9號之範圍，本集團保留於前聯營公司之權益且該保留權益為金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初步確認時之公平值。於聯營公司之賬面值與任何保留權益及出售聯營公司之相關權益之任何所得款項公平值間之差額計入釐定出售聯營公司之損益。此外，本集團會將先前在其他綜合收益就該聯營公司確認之所有金額入賬，基準與猶如該聯營公司已直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他綜合收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售／部分出售相關聯營公司時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.3 Material accounting policy information

(Continued)

(c) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2. 編製基準及重大會計政策資料 (續)

2.3 重大會計政策資料 (續)

(c) 持作出售的非流動資產

倘非流動資產的賬面值將主要透過銷售交易而非透過持續使用而收回，則會分類為持作出售。僅當該資產可即時按其現況出售，並僅受限於出售該資產的一般及慣用條款且其出售極有可能發生時，此條件方被視為獲達成。管理層必須承諾進行出售，即應預期於分類日期起計一年內合資格確認為一項已完成出售。

當本集團承諾進行涉及失去附屬公司控制權的出售計劃，倘符合上述條件，則不論本集團是否將於出售後保留於相關附屬公司的非控股權益，該附屬公司的全部資產及負債均會分類為持作出售。

當本集團承諾一項涉及出售於聯營公司或合營企業的投資或部分投資的出售計劃並且滿足上述條件時，則將予出售的該投資或部分投資應分類為持作出售，而本集團由投資(或部分投資)分類為持作出售時起，就分類為持作出售的部分終止使用權益會計法。

分類為持有作出售的非流動資產(及可出售組別)按賬面值與公允值減出售成本之較低者入賬。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the “**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as executive directors of the Group that makes strategic decisions.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The consolidated financial statements are presented in HK\$ which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and bank balances are presented in the consolidated statement of profit or loss and other comprehensive income within “other gains or loss, net”.

2. 編製基準及重大會計政策資料 (續)

2.4 分部報告

營運分部按照向主要營運決策者（「**主要營運決策者**」）提供的內部報告方式呈報。主要營運決策者（負責資源調配及評估各營運分部的表現）已確認為作出策略決定的本集團執行董事。

2.5 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所載的項目乃採用該實體營運所在的主要經濟環境的貨幣（「**功能貨幣**」）計量。合併財務報表以本公司的功能貨幣及本集團的呈列貨幣港元呈列。

(b) 交易及結餘

外幣交易採用交易日或項目重新計量的估值日的通行匯率換算為功能貨幣。因結算該等交易及按年底匯率兌換以外幣計值的貨幣資產及負債而產生的匯兌收益及虧損均於合併損益及其他綜合收益表內確認。

有關借款與現金及銀行結餘的匯兌收益及虧損呈列於合併損益及其他綜合收益表內「其他收益或虧損淨額」項下。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2. 編製基準及重大會計政策資料 (續)

2.5 外幣換算 (續)

(c) 集團公司

功能貨幣有別於呈列貨幣的所有本集團實體(並無來自嚴重通貨膨脹經濟體的貨幣)的業績及財務狀況均按以下方式換算為呈列貨幣：

- (i) 於各財務狀況表呈列的資產及負債乃按該財務狀況表日期的收盤匯率換算；
- (ii) 各收益表的收支乃按平均匯率換算(除非該平均匯率並非為有關交易當日的通行匯率累積影響的合理約數，在該情況下，收支按有關交易當日的匯率換算)；及
- (iii) 所有因此而產生的匯兌差額於其他綜合收益確認。

購入外國實體所產生的商譽及公平值調整，乃作為該外國實體的資產及負債處理，並按收盤匯率換算。所產生的匯兌差額於其他綜合收益中確認。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.6 Property, plant and equipment

Property, plant and equipment, other than freehold land, are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Freehold land is not depreciated. Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	2%–4%
樓宇	2%至4%
Leasehold improvements	Shorter of remaining period of the lease or useful life of 5 years
租賃物業裝修	租賃的餘下期限或5年的可使用年期 (以較短者為準)
Furniture, fixtures and office equipment	20%
傢俬、固定裝置及辦公室設備	20%
Motor vehicles	20%
汽車	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2. 編製基準及重大會計政策資料 (續)

2.6 物業、廠房及設備

物業、廠房及設備(永久業權土地除外)是按歷史成本減累計折舊和任何減值虧損列賬。歷史成本包括收購項目直接引致的開支。

僅當與項目相關的未來經濟利益很可能會流入本集團，且能夠可靠計量項目的成本時，其後成本方會計入資產的賬面值或確認為一項獨立資產(如適用)。重置部分的賬面值取消確認。所有其他維修及保養於其產生的財政期間在合併損益及其他綜合收益表中扣除。

永久業權土地並無折舊。物業、廠房及設備的折舊乃按其估計可使用年期以直線法分配其成本至其剩餘價值，計算如下：

資產之剩餘價值及可使用年期於各報告期末進行檢討及調整(如適用)。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.6 Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within "other gains or losses, net" in the consolidated statements of profit or loss and other comprehensive income.

2.7 Intangible assets

(a) Computer software

Computer software purchased from vendors are initially shown at historical cost and subsequently amortised over their estimated useful lives, which does not exceed five years.

(b) Club membership

Club membership is amortised over its useful life of 20 years and is stated at cost less accumulated amortisation and impairment loss.

2.8 Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2. 編製基準及重大會計政策資料 (續)

2.6 物業、廠房及設備 (續)

倘資產賬面值高於其估計可收回金額，則資產的賬面值即時撇減至其可收回金額(附註2.8)。

出售收益及虧損透過比較所得款項及賬面值進行釐定，並於合併損益及其他綜合收益表的「其他收益或虧損淨額」內確認。

2.7 無形資產

(a) 電腦軟件

購自賣方的電腦軟件初步以歷史成本列示並隨後按其估計可使用年期攤銷，該年期不會超過五年。

(b) 俱樂部會籍

俱樂部會籍按其20年的可使用年期攤銷，並以成本減累計攤銷及減值虧損列賬。

2.8 非金融資產減值

除存貨及金融資產外，當有減值跡象或須對非金融資產進行年度減值測試時，會估計資產之可收回金額。資產之可收回金額指資產或現金產生單位之使用價值與其已扣除出售成本之公平值兩者中之較高者，並會為個別資產釐定，除非該資產所產生之現金流入並非很大程度上獨立於其他資產或資產組別所產生者，在該情況下可收回金額按資產所屬現金產生單位釐定。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.8 Impairment of non-financial assets (Continued)

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss and other comprehensive income in the period in which it arises.

2. 編製基準及重大會計政策資料 (續)

2.8 非金融資產減值(續)

在對現金產生單位進行減值測試時，倘企業資產(例如總部大樓)的部分賬面值可按合理及一致基準分配，則其分配至個別現金產生單位，否則分配至最小現金產生單位組別。

僅當資產之賬面值超逾其可收回金額時方會確認減值虧損。評估使用價值時，估計未來現金流量以反映當前市場評定之貨幣時間價值以及資產特有風險之稅前貼現率貼現至其現值。減值虧損於產生期間在合併損益及其他綜合收益表中列入與減值資產功能屬於同一類別之開支。

於各報告期末評估有否跡象顯示原已確認之減值虧損不復存在或有所減少。如有該跡象，則估計可收回金額。僅當釐定資產可收回金額之估計方法改變時，方可撥回先前就資產(商譽除外)確認之減值虧損，惟撥回後之數額不得高於假設過往年度並無確認資產減值虧損而應予釐定之賬面值(扣除任何折舊／攤銷)。該減值虧損之撥回於產生期間計入合併損益及其他綜合收益表。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Financial instruments

Financial assets and financial liabilities are recognised when the group entity becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value except for trade receivable arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(a) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2. 編製基準及重大會計政策資料 (續)

2.9 金融工具

金融資產及金融負債於集團實體成為工具合約條款的一方時確認。

已確認的金融資產及金融負債起初以公平值計量，除自客戶合約產生的貿易應收款項外，根據香港財務報告準則第15號初步計量。初始確認時，金融資產及金融負債的收購或發行直接應佔的交易成本添置於金融資產或金融負債的公平值或從金融資產或金融負債的公平值中扣除（倘適用）。按公平值計入損益（「按公平值計入損益」）的金融資產或金融負債的收購直接應佔的交易成本乃於損益確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率乃按金融資產或金融負債的預期年期或較短期間（如適用），準確貼現估計未來現金收款及付款（包括構成實際利率一部分的所有已付或已收費用及點子、交易成本及其他溢價或折讓）至初步確認時賬面淨值的利率。

(a) 金融資產

所有一般金融資產買賣以交易日基準確認及取消確認。一般買賣指須於相關市場規定或慣例確立之期限內交付資產之金融資產買賣。

所有已確認金融資產其後均以攤銷成本或公平值（視乎金融資產類別而定）整體計量。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.9 Financial instruments (Continued)

(a) Financial assets (Continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

2. 編製基準及重大會計政策資料 (續)

2.9 金融工具 (續)

(a) 金融資產 (續)

金融資產的分類及其後計量

符合下列條件的金融資產於其後按攤銷成本計量：

- 金融資產於旨在收取合約現金流量的業務模式內持有；及
- 合約條款令於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合下列條件的金融資產其後按公平值計入其他綜合收益（「按公平值計入其他綜合收益」）計量：

- 金融資產於旨在同時收回合約現金流量及出售金融資產的業務模式內持有；及
- 合約條款令於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量，除非該股權投資既非持作買賣，亦非香港財務報告準則第3號業務合併所適用的業務合併收購方確認的或然代價，於初始應用／初始確認金融資產之日，本集團可不可撤銷地選擇於其他綜合收益中呈列股權投資公平值的其後變動。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.9 Financial instruments (Continued)

(a) Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

2. 編製基準及重大會計政策資料 (續)

2.9 金融工具 (續)

(a) 金融資產 (續)

金融資產的分類及其後計量 (續)

倘屬下列情況，則金融資產分類為持作買賣：

- 購入該金融資產之主要目的為於不久將來出售；或
- 於初始確認時，該金融資產為本集團共同管理的已識別金融工具組合的部份，且近期實際出現短期獲利模式；或
- 為衍生工具(屬指定及有效對沖工具的衍生工具除外)。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平值計入其他綜合收益的金融資產按公平值計入損益計量，倘有關指定可消除或大幅減少會計錯配。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.9 Financial instruments (Continued)

(b) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(c) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains or losses, net" line item.

2. 編製基準及重大會計政策資料 (續)

2.9 金融工具(續)

(b) 攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入乃使用實際利率法進行確認。除其後發生信貸減值的金融資產外(見下文)，利息收入乃通過金融資產的賬面總值應用實際利率計算。就其後信貸減值的金融資產而言，利息收入自下個報告期間起通過對金融資產的攤銷成本應用實際利率進行確認。倘信貸減值的金融工具的信貸風險改善，使得金融資產不再信貸減值，則從確定該項資產不再信貸減值之後的報告期初起，利息收入通過對金融資產的賬面總值應用實際利率進行確認。

(c) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他綜合收益或指定為按公平值計入其他綜合收益計量標準的金融資產按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額，不包括從金融資產賺取的任何股息或利息，並計入「其他收益或虧損淨額」項目內。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.9 Financial instruments (Continued)

(d) Impairment of financial assets

The Group performs impairment assessment under expected credit losses ("ECL") model on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, deposits and other receivables and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting period. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions. The Group always recognise lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2. 編製基準及重大會計政策資料 (續)

2.9 金融工具 (續)

(d) 金融資產減值

本集團就根據香港財務報告準則第9號須予減值的金融資產(包括貿易應收款項、按金及其他應收款項及銀行結餘)根據預期信貸虧損(「**預期信貸虧損**」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初步確認後信貸風險的變化。

全期預期信貸虧損指將相關工具的預期年內所有可能的違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告期間後12個月內可能發生的違約事件導致的全期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對過往事件及報告日期當前狀況的評估以及對未來經濟狀況的預測作出調整。本集團經常為貿易應收款項確認全期預期信貸虧損。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險的大幅增加。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.9 Financial instruments (Continued)

(e) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

2. 編製基準及重大會計政策資料 (續)

2.9 金融工具 (續)

(e) 信貸風險大幅增加

於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告期間出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人營運所在行業的未來前景，以及考慮與本集團核心營運有關的實際及預測經濟資料的各種外部來源。

尤其是，評估信貸風險有否大幅增加時會考慮下列資料：

- 金融工具外界(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.9 Financial instruments (Continued)

(e) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(f) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 編製基準及重大會計政策資料 (續)

2.9 金融工具 (續)

(e) 信貸風險大幅增加 (續)

- 債務人經營業績的實際或預期重大惡化；
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果如何，當合約付款逾期超過30天，本集團假定信貸風險自初始確認以來已大幅增加，惟本集團擁有合理有據的資料顯示情況並非如此，則作別論。

本集團定期監控用於識別信貸風險是否顯著增加的標準的有效性，並進行適時修訂，以確保標準能夠於金額逾期前識別信貸風險大幅增加。

(f) 違約的定義

就內部信貸風險管理而言，本集團認為違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數（不計及本集團持有的任何抵押品）向債權人（包括本集團）還款時發生。

儘管上文所述，當金融資產逾期超過90天，本集團認為違約事件已發生，惟本集團擁有合理有據的資料顯示更寬鬆的違約標準更適合除外。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.9 Financial instruments (Continued)

(f) Definition of default (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (i) significant financial difficulty of the issuer or the borrower;
- (ii) a breach of contract, such as a default or past due event;
- (iii) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (iv) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (v) the disappearance of an active market for that financial asset because of financial difficulties.

2. 編製基準及重大會計政策資料 (續)

2.9 金融工具 (續)

(f) 違約的定義 (續)

信貸減值金融資產

倘發生一項或多項違約事件對於金融資產的預計未來現金流量產生不利影響，則該金融資產發生信貸減值。金融資產的信貸減值證據包括下列事件的可觀察數據：

- (i) 發行方或借款人出現重大財務困難；
- (ii) 違反合約，如違約或逾期事件等；
- (iii) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人原應不會考慮的寬免；
- (iv) 借款人可能進行破產或其他財務重組；或
- (v) 由於出現財政困難導致該金融資產失去活躍市場。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.9 Financial instruments (Continued)

(f) Definition of default (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 90 days past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

2. 編製基準及重大會計政策資料 (續)

2.9 金融工具 (續)

(f) 違約的定義 (續)

撇銷政策

當資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時或就貿易應收款項而言, 當金額逾期超過90天時, 以較早發生者為準), 本集團則撇銷金融資產。經考慮法律意見後(倘合適), 被撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回在損益中確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險函數。違約概率及違約損失率的評估依據歷史數據作出, 並就前瞻性資料作出調整。預期信貸虧損的估算乃反映無偏概率加權金額, 以各自發生違約的風險為權重釐定。本集團使用可行權宜方法, 利用撥備矩陣估計貿易應收款項的預期信貸虧損, 當中考慮到過往信貸虧損經驗、就債務人的特有因素作出的調整、整體經濟狀況以及毋須花費不必要成本或努力即可獲得的前瞻性資料。

一般而言, 預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量(按初始確認時釐定的實際利率貼現)的差額。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.9 Financial instruments (Continued)

(f) Definition of default (Continued)

Measurement and recognition of ECL
(Continued)

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

2. 編製基準及重大會計政策資料 (續)

2.9 金融工具 (續)

(f) 違約的定義 (續)

預期信貸虧損的計量及確認
(續)

經計及過往逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料)，若干貿易應收款項的全期預期信貸虧損乃按集體基準予以考慮。

為進行集體評估，本集團制定分組時考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可得的外部信貸評級。

管理層定期審閱分組，以確保各組別的組成部分繼續共享類似信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非該金融資產屬信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收款項及其他應收款項除外，其透過虧損撥備賬確認相應調整。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.9 Financial instruments (Continued)

(g) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(h) Financial liabilities and equity instruments *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

2. 編製基準及重大會計政策資料 (續)

2.9 金融工具 (續)

(g) 終止確認金融資產

僅當資產現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及資產所有權的絕大部份風險及回報時，本集團方會終止確認金融資產。倘本集團並無轉讓或保留所有權的絕大部分風險及回報並繼續控制所轉讓資產，則本集團確認其在資產中的保留權益，並就可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團會繼續確認金融資產，亦會就已收取的所得款項確認有抵押借款。

終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和的差額於損益確認。

(h) 金融負債及權益工具

分類為債務或權益

債務及權益工具乃根據合約安排的内容以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具為證明實體資產於扣除其所有負債後的剩餘權益的任何合約。本公司所發行權益工具按已收所得款項扣除直接發行成本確認。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.9 Financial instruments (Continued)

(h) Financial liabilities and equity instruments (Continued)

Financial liabilities at amortised cost

Financial liabilities (including other payables and accruals, borrowings and lease liabilities) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.10 Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of purchase of these artworks are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

2. 編製基準及重大會計政策資料 (續)

2.9 金融工具 (續)

(h) 金融負債及權益工具 (續)

按攤銷成本計量之金融負債

金融負債(包括其他應付款項及應計費用、借款及租賃負債)其後按攤銷成本使用實際利率法計量。

終止確認金融負債

當且僅當本集團的義務已解除、取消或屆滿時,本集團才會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

2.10 抵銷金融資產及金融負債

當且僅當本集團現時擁有合法可強制執行權利抵銷有關已確認金額,而且有意以淨額方式結算,或同時變現資產及清償負債時,方會將金融資產與金融負債相互抵銷,並將抵銷後的淨額於合併財務狀況表中呈列。

2.11 存貨

存貨按成本值與可變現淨值較低者列賬。購買該等藝術品的成本乃扣除回扣及折扣後釐定。可變現淨值為日常業務過程中的估計售價減去進行出售所需的估計成本。進行出售所需的成本包括直接與出售相關的增量成本,以及本集團就進行出售必須產生的非增量成本,包括營銷、銷售及分銷將產生的成本。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.12 Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are subsequently initially measured at fair value plus transaction costs. All receivables are stated at amortised cost using the effective interest method less allowance for ECL.

Consignor advances are recognised initially at fair value less allowance for ECL. It represents financing provided to art collectors prior to their works of art being auctioned off, secured by works of art.

Other receivables that are realised as part of the Group's normal operating cycle are classified as current assets even when they are not expected to be realised within 12 months after the reporting period. The operating cycle of an entity is the time between the acquisition of assets for processing and their realisation in the form of cash or cash equivalents.

2. 編製基準及重大會計政策資料 (續)

2.12 貿易及其他應收款項

應收款項於本集團有權無條件收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收益於本集團擁有收取代價的無條件權利前經已被確認，則金額乃呈列為合約資產。

不包含重大融資組成部分的貿易應收款項初步按其交易價格計量。包含重大融資組成部分的貿易應收款項及其他應收款項其後初步按其公平值另加交易成本計量。所有應收款項均使用實際利率法扣除預期信貸虧損撥備按攤銷成本列賬。

委託人預付款項最初按公平值減預期信貸虧損撥備確認。其指在藝術品被拍賣出前向藝術收藏家提供的融資，由藝術品作擔保。

變現為本集團正常營運週期的一部分的其他應收款項分類為流動資產，即使該等應收款項預期不會於報告期間後12個月內變現。一個實體的營運週期為收購資產作加工與其變現為現金或現金等價物之間的時間。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.14 Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

2. 編製基準及重大會計政策資料 (續)

2.13 現金及現金等價物

就編製現金流量表而言，現金及現金等價物包括手頭現金、其他短期高流動性投資(原定到期日為三個月或以下，隨時可轉換為已知金額的現金及價值變動風險不大者)。

2.14 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。於初步確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，而在該情況下則按發票金額列賬。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.15 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fees are deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fees are capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

2. 編製基準及重大會計政策資料 (續)

2.15 借款

借款初步按公平值扣除所產生的交易成本確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額以實際利率法於借款期間於損益中確認。

在融資很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無證據顯示該融資很有可能部分或全部提取的情況下，該費用將資本化為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團於報告期末有權利將負債的結算遞延至報告期末後最少12個月，否則借款歸類為流動負債。

本集團須於報告期末或之前遵守的契諾會於將附帶契諾的貸款安排分類為流動或非流動時予以考慮。本集團須於報告期後遵守的契諾，並不影響於報告日期的分類。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.17 Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

2. 編製基準及重大會計政策資料 (續)

2.16 借款成本

直接歸屬於收購、興建或生產合資格資產(即為需要頗長時間方可用作擬定用途或出售的資產)的一般及特定借款成本乃計入該等資產的成本，直至資產大體上可用作擬定用途或出售為止。

所有其他借款成本在產生期內的損益中確認。

2.17 稅項

所得稅開支指即期及遞延所得稅開支之總額。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利／(虧損)不同，乃因其他年度的應課稅收入或可扣稅開支及從未課稅或扣稅的項目所致。本集團之即期稅項負債乃按報告期末前已頒佈或實質頒佈之稅率計算。

遞延稅項乃根據合併財務報表之資產及負債賬面值與用作計算應課稅溢利之相應稅基之暫時性差額確認。遞延稅項負債一般會就所有應課稅暫時性差額確認，而遞延稅項資產則一般就所有可扣減暫時性差額予以確認，惟以可能獲得應課稅溢利用作抵扣該等可扣減暫時性差額為限。若交易中首次確認(業務合併的情況下除外)資產及負債而產生之暫時性差額並不影響應課稅溢利或會計溢利，且交易時不會產生相等應課稅及可扣減暫時性差額，則不會確認該等遞延稅項資產及負債。此外，若暫時性差額是源自商譽之首次確認，則不確認遞延稅項負債。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.17 Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. 編製基準及重大會計政策資料 (續)

2.17 稅項 (續)

與於附屬公司及聯營公司的投資以及於合營企業的權益相關的應課稅暫時性差額均確認為遞延稅項負債，惟倘本集團可控制撥回該暫時性差額，及暫時性差額可能不會於可見未來撥回則除外。與該等投資及權益相關之可扣減暫時性差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可用以抵扣暫時性差額之利益且預計於可見未來撥回的情況下予以確認。

遞延稅項資產之賬面值會於各報告期末檢討，並減至不再可能有足夠應課稅溢利令全部或部分遞延稅項資產得以動用為止。未確認之遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回時確認。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.17 Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, ultimate costs incurred for provision for decommissioning and restoration, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities, the provisions for decommissioning and restoration and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities and the provisions for decommissioning and restoration to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

2. 編製基準及重大會計政策資料 (續)

2.17 稅項 (續)

遞延稅項資產及負債按預期適用於變現資產或結算負債期間之稅率，並根據報告期末已頒佈或實質頒佈之稅率（及稅法）計算。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或償付其資產及負債賬面值之稅務影響。

倘有法定可執行權抵銷當期稅項資產及當期稅項負債，且遞延稅項與同一應課稅實體及同一稅務機關有關，則遞延稅項資產及遞延稅項負債方予以抵銷。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定使用權資產或租賃負債是否應佔稅項扣減。

就稅項扣減歸屬於租賃負債之租賃交易以及拆除及修復撥備所產生之最終成本而言，本集團會對使用權資產及租賃負債、拆除及修復撥備以及相關資產分開應用香港會計準則第12號所得稅之規定。本集團確認與租賃負債以及拆除及修復撥備有關之遞延稅項資產（僅限於可能獲得應課稅溢利用作抵扣可扣減暫時性差額）並就所有應課稅暫時性差異確認遞延稅項負債。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.17 Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

2.18 Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. 編製基準及重大會計政策資料 (續)

2.17 稅項 (續)

倘有法定可執行權利抵銷當期稅項資產及當期稅項負債，且兩者與同一稅務機構向同一課稅實體徵收的所得稅有關，則遞延稅項資產及負債相互抵銷。

當期及遞延稅項於損益確認。

2.18 撥備及或然負債

當本集團因過往事件須承擔現有的法律或推定責任，而履行有關責任可能需要資源流出，並可對有關金額作可靠估計，則確認撥備。並無就未來經營虧損確認撥備。

倘存在多項相若責任，結付時是否可能需要資源流出，須考慮整體責任的類別而定。即使同一類別的任何一項責任導致資源流出可能性極低，亦須確認撥備。

撥備採用稅前比率按照預期需履行有關責任的開支現值計量，該比率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.18 Provisions and contingent liabilities

(Continued)

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2.19 Revenue recognition

(a) Commission revenue

The Group earns commission revenue from both buyer and seller through the auction sales in which the Group mainly acts as the role of auctioneer as well as promoting the sales through professional marketing techniques provided. The commission revenue is calculated as a percentage of the hammer price of the artwork sold at the auction in accordance with the contracts between the Group and the buyer and the seller. The Group also recorded revenue generated from private sales arranged by the Group on behalf of the consignors. The Group may act as an agent by matching the needs of consignors to those of buyers by private sales. In return, the Group collect commissions which are determined through negotiation with both buyers and sellers, usually representing the difference between the purchase price paid by the buyers and the selling price as pre-agreed by the sellers and the Group.

2. 編製基準及重大會計政策資料 (續)

2.18 撥備及或然負債 (續)

或然負債乃因過往事件可能產生的責任，而其存在與否僅能透過發生或未有發生一宗或以上本集團不能完全控制的不明朗未來事件確定。或然負債亦可能是因不大可能須流出經濟資源或未能可靠計量有關責任金額而不予確認的過往事件所產生的現時責任。

或然負債不予確認，但已在合併財務報表附註中披露。當流出資源的可能性有變，致使可能流出資源，則或然負債將被確認為撥備。

2.19 收益確認

(a) 佣金收益

本集團透過拍賣銷售向買家及賣家賺取佣金收益，而本集團在拍賣銷售當中主要擔當拍賣官的角色，以及透過所提供的專業營銷技術推廣銷售。佣金收益乃按照本集團與買家及賣家所訂立的合約，於拍賣售出藝術品的落槌價的百分比而計算得出。本集團亦錄得來自本集團代表委託人安排的私洽產生的收益。本集團在私洽中擔任代理人，配對委託人與買家的需求。本集團從中收取佣金作為回報，佣金按買家與賣家磋商而定，一般是買家支付的購買價與賣家與本集團事先協定的售價之間的差額。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.19 Revenue recognition (Continued)

(a) Commission revenue (Continued)

The Group's entitlement to commission income includes an element of consideration that is variable or contingent on the outcome of future events. Actual commission income to be received is dependent upon, among others, the completion of transaction between buyers and sellers; and price concession based on customary industry practice.

The Group recognised revenue upon completion of the auction sale as evidenced by the fall of auctioneer's hammer. For private sales, commission revenue is recognised upon conclusion of contract with relevant buyer and seller.

(b) Revenue from other services relating to auctions

In relation to the auctions organised, the Group also earns other services income from catalogue preparation, or insurance charged to the sellers for artworks in preparation for and placed in the auctions, and they are recognised as revenue when the related services are rendered.

(c) Revenue from artwork sales

Revenue from sale of artworks is recognised upon transferring control of goods to customers, which generally coincides with the time when the goods are delivered to customers and title has passed.

(d) Revenue from gold and gold related business

Revenue from gold and gold related business is recognised upon transferring control of goods to customers, which generally coincides with the time when the goods are delivered to customers and title has passed.

2. 編製基準及重大會計政策資料 (續)

2.19 收益確認 (續)

(a) 佣金收益 (續)

本集團收取佣金收入的權利包括代價的元素，其根據未來事件結果而有所變動或取決於該等事件。將收取的實際佣金收入視乎(其中包括)買賣雙方之間完成交易及根據常見的行業慣例的價格優惠。

本集團以拍賣官落槌所證明的拍賣銷售完成後確認收益。就私洽而言，佣金收益於相關買家及賣家訂立合約後確認。

(b) 與拍賣相關其他服務的收益

就所舉辦的拍賣會而言，本集團亦自編製圖錄或為籌備拍賣而放置於拍賣會的藝術品向賣家收取的保費中賺取其他服務收入，並於提供相關服務時確認為收益。

(c) 藝術品銷售收益

藝術品銷售收益於貨品的控制權轉移予客戶(一般與貨品向客戶交付及所有權轉交的時間相符)時確認。

(d) 黃金及黃金相關業務收益

黃金及黃金相關業務收益於貨品的控制權轉移予客戶(一般與貨品交付予客戶及所有權轉交的時間相符)時確認。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.20 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(b) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Employees of the Group are covered by various government-sponsored defined contribution pension plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no obligation for post-retirement benefits beyond the contributions made.

The contributions are recognised as employee benefit expense when they are due.

2. 編製基準及重大會計政策資料 (續)

2.20 僱員福利

(a) 短期責任

僱員直至報告期末的服務獲確認工資及薪金負債(包括預期在僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計病假)，並按結算有關負債預期支付的金額計量。負債於合併財務狀況表內呈列為當期僱員福利責任。

(b) 退休金責任

定額供款計劃為本集團須向獨立實體支付固定供款的退休金計劃。倘基金資產於本期間及過往期間並不足以向所有僱員支付與僱員服務有關的福利，則本集團概無任何法律或推定責任支付額外供款。本集團僱員參與多個獲政府資助的定額供款退休金計劃，據此，僱員有權享有每月按若干公式計算的退休金。相關政府機構有責任向此等退休僱員支付退休金。本集團每月向此等退休金計劃供款。根據此等計劃，除所作供款外，本集團並無其他退休後福利責任。

供款於到期時確認為僱員福利開支。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.20 Employee benefits (Continued)

(c) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

(d) Share-based compensation

The Group operates share option scheme under which the Group receives services from employees as consideration for equity instruments of the Company.

The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options as at the date of grant: (i) including any market performance conditions; (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets); and (iii) including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income, with a corresponding adjustment to equity.

2. 編製基準及重大會計政策資料 (續)

2.20 僱員福利 (續)

(c) 僱員應享假期

僱員應享年假於有關假期應計予僱員時確認。本集團為僱員直至財務狀況表日期止就已提供服務所產生年假的估計負債作出撥備。

(d) 以股份為基礎的酬金

本集團實行購股權計劃，據此，本集團獲取僱員提供的服務作為本公司股本工具的代價。

僱員為獲取購股權而提供的服務的公平值確認為開支。該等予以支銷的總金額參考於授出日期的購股權的公平值釐定：(i)包括任何市場表現條件；(ii)不包括任何服務及非市場表現歸屬條件的影響（例如：盈利能力及銷售增長目標）；及(iii)包括任何非歸屬條件的影響（例如規定僱員保存或於指定時段持有股份）。非市場歸屬條件計入有關預期將歸屬的購股權數目的假設中。總開支於歸屬期間（所有特定歸屬條件將獲達成的期間）確認。於各報告期末，本集團會根據非營銷歸屬條件修改其估計預期將歸屬的購股權數目，並於合併損益及其他綜合收益表內確認修改原來估計數字（如有）的影響，以及須對權益作出的相應調整。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.20 Employee benefits (Continued)

(d) Share-based compensation (Continued)

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

2.21 Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2. 編製基準及重大會計政策資料 (續)

2.20 僱員福利 (續)

(d) 以股份為基礎的酬金 (續)

倘購股權獲行使，本公司將發行新股。扣除任何直接應佔交易成本的已收所得款項入賬計入股本。

2.21 租賃

本集團根據香港財務報告準則第16號的定義於合約開始時評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。作為可行權宜方法，倘本集團合理預期對合併財務報表產生的影響不會與組合內個別租賃之影響有重大差異，則具有類似性質的租賃按組合基準入賬。

作為承租人

分配代價至合約組成部分

就包含租賃組成部分及非租賃組成部分的合約而言，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總額將合約代價分配至各個租賃組成部分。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.21 Leases (Continued)

As a lessee (Continued)

Allocation of consideration to components of a contract (Continued)

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use asset includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

2. 編製基準及重大會計政策資料 (續)

2.21 租賃 (續)

作為承租人 (續)

分配代價至合約組成部分 (續)

本集團應用可行權宜方法，不會將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租期自開始日期起計為期12個月或以內且不包含購買選擇權的租賃。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線法確認為開支，除非另一系統性基準更能夠代表耗用租賃資產的經濟利益的時間模式。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 在開始日期或之前作出的任何租賃付款，扣減收訖的任何租賃優惠；
- 本集團產生的任何初始直接成本；及

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.21 Leases (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

2. 編製基準及重大會計政策資料 (續)

2.21 租賃 (續)

作為承租人 (續)

使用權資產 (續)

- 本集團在拆卸並拆除相關資產、修復該資產所在地盤或將相關資產修復至租賃條款及條件所規定狀況時將產生的估計成本。

本集團於租賃開始日期(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

本集團合理確定能於租期屆滿時獲得相關租賃資產所有權的使用權資產於開始日期至可使用年期屆滿期間折舊。否則，使用權資產根據估計其可使用年期與租期兩者中的較短期間按直線法折舊。

本集團於合併財務狀況表內將使用權資產呈列為獨立項目。

可退還租賃按金

已支付的可退還租賃按金根據香港財務報告準則第9號列賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產的成本。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.21 Leases (Continued)

As a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

2. 編製基準及重大會計政策資料 (續)

2.21 租賃 (續)

作為承租人 (續)

租賃負債

於租賃開始日期，本集團確認按於該日期未付的租賃付款現值計量的租賃負債。在計算租賃付款的現值時，倘租賃中隱含的利率不易確定，則本集團在租賃開始日使用增量借款利率。增量借款利率取決於租賃期、貨幣及租賃開始日期，並根據一系列輸入數據釐定。

租賃付款包括：

- 固定付款 (包括實質固定付款) 減去任何應收租賃獎勵；
- 取決於指數或比率的可變租賃付款，使用開始日期的指數或比率進行初始計量；
- 預期根據剩餘價值擔保支付的金額；
- 本集團合理確定將予行使的購買選擇權的行使價；及
- 終止租賃的罰款，倘租賃期限反映本集團行使選擇權終止租賃。

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

本集團於合併財務狀況表內將租賃負債呈列為獨立項目。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.22 Related parties

- (a) a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);

2. 編製基準及重大會計政策資料 (續)

2.22 關聯方

- (a) 一名人士或該人士之關係密切家庭成員及該人士：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；或
- (b) 該方為符合下列任何條件的一間實體：
 - (i) 該實體及本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 實體及本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃；
 - (vi) 該實體受(a)項所識別人土控制或受共同控制；

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.22 Related parties (Continued)

(b) (Continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.23 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

2. 編製基準及重大會計政策資料 (續)

2.22 關聯方 (續)

(b) (續)

- (vii) (a)(i)所識別對實體有重大影響力或為實體(或實體母公司)的主要管理層人員的人士；及
- (viii) 該實體或集團內任何成員公司為本集團或本集團母公司提供主要管理人員服務。

2.23 政府補助

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助乃應收補償已產生的支出或虧損的收入或旨在給予本集團的即時財務支援(而無未來有關成本)，於有關補助成為應收款項的期間在損益中確認。有關補助呈列於「其他收入」。

以低於市場利率撥出的政府貸款的收益視為政府補助，按已收所得款項與按現行市場利率計算的貸款的公平值之間的差額計量。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.24 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract.

Contract assets are assessed for ECL and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2. 編製基準及重大會計政策資料 (續)

2.24 合約資產及合約負債

當本集團於根據合約所載的付款條款符合資格無條件收取代價之前確認收益，則確認合約資產。

合約資產已進行預期信貸虧損評估，並於收取代價的權利成為無條件時被重新分類至應收款項。

倘客戶於本集團確認相關收益之前支付代價，則確認合約負債。倘本集團擁有無條件權利可於本集團確認相關收益之前收取代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項。

就與客戶訂立的單一合約而言，以合約資產淨額或合約負債淨額呈列。就多種合約而言，不相關合約的合約資產及合約負債不以淨額基準呈列。

3. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

3.1 Market risk

(a) Foreign exchange risk

The Company mainly operates in Hong Kong and Japan with transactions mainly settled in HK\$ and Japanese Yen ("JPY"). Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group entity's functional currency.

As the assets and liabilities of each company within the Group are mainly denominated in the respective company's functional currency, the directors are of the opinion that the Group's volatility of its profits against reasonably possible changes in exchange rates of foreign currencies would not be significant.

3. 財務風險管理

本集團的活動令其面對各類財務風險：市場風險（包括外匯風險及現金流量利率風險）、信貸風險及流動資金風險。本集團的整體風險管理政策主要針對金融市場不可預測的特性，並務求將對本集團財務表現構成的潛在不利影響降至最低。

3.1 市場風險

(a) 外匯風險

本公司主要在香港及日本營運，交易主要以港元及日圓（「日圓」）結付。當未來商業交易或已確認資產或負債以本集團實體的功能貨幣以外的貨幣計值時，將產生外匯風險。

由於本集團各公司的資產及負債均主要以其功能貨幣計值，董事認為外幣匯率的合理可能變動對本集團之溢利不穩定性並無嚴重的影響。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Market risk (Continued)

(b) Cash flow interest rate risk

The Group's interest rate risk arises from bank borrowings. The Group's bank borrowings which are carried at floating rates expose the Group to cash flow interest rate risk. The Group has not entered into any interest rate swaps to hedge its exposure to interest rate risk.

As at 31 March 2026, if the interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, the post-tax loss for the year would have been approximately HK\$67,000 higher/lower (2025: post-tax loss HK\$85,000 higher/lower), mainly as a result of higher/lower interest expense on floating-rate borrowings.

3.2 Credit risk

The carrying amounts of cash and cash equivalents, bank deposits, trade and other receivables and deposits and prepayments included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets. A Company's subsidiary had given guarantees to financial institutions in connection with the banking facilities granted to the Company as set out in Note 32, which would expose the Group or the Company to credit risk. The objective of the Group's measures to manage credit risk is to control potential exposure to recoverability problem.

(a) Risk management

Cash and cash equivalents and bank deposits were deposited in the major financial institutions in Hong Kong, Japan, Taiwan and the PRC, which the directors believe are of high credit quality.

3. 財務風險管理(續)

3.1 市場風險(續)

(b) 現金流量利率風險

本集團的利率風險來自銀行借款。本集團以浮動利率計息的銀行借款令本集團面對現金流量利率風險。本集團並無訂立任何利率掉期以對沖所承受的利率風險。

於2026年3月31日，假設所有其他變數維持不變，倘借款利率上升／下跌100個基點，年度除稅後虧損將增加／減少約67,000港元(2025年：除稅後虧損增加／減少85,000港元)，主要由於浮動利率借款的利息開支增加／減少。

3.2 信貸風險

合併財務報表內的現金及現金等價物、銀行存款、貿易及其他應收款項以及按金及預付款項之賬面值，代表本集團就其金融資產承受的最高信貸風險。本公司一間附屬公司就本公司獲授銀行融資向金融機構作出擔保(載於附註32)，因而令本集團或本公司面臨信貸風險。本集團管理信貸風險措施的目的為控制可收回性問題的潛在風險。

(a) 風險管理

現金及現金等價物及銀行存款存放於董事認為擁有高信貸質素的香港、日本、台灣及中國的大型金融機構。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

(a) Risk management (Continued)

The Group established policies to ensure that revenue from art auction and related business and artwork sales, consignor advance and prepayment to sellers for auctioned artwork are made to customers with an appropriate credit history and the Group assesses the credit worthiness and financial strength of its customers as well as considering prior transaction history with the customers and volume of sales. Refer to Note 23 for ageing analysis of trade receivables. Management makes periodic collective assessment as well as individual assessment on the recoverability of trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the debtors. If the other receivables from buyers in respect of auction and related business has not been received, the Group is not obligated to pay the corresponding other payables to sellers in respect of auction and related business. If the buyer defaults on payment, the sale may be cancelled, and the auction lots will be returned to the seller. Both of the other receivables and other payables in respect of auction and related business in relation to such cancelled sales shall be derecognised simultaneously. As such, management believes the credit risk relating to other receivables in respect of auction and related business is not significant.

3. 財務風險管理(續)

3.2 信貸風險(續)

(a) 風險管理(續)

本集團訂有政策以確保來自藝術品拍賣及相關業務以及藝術品銷售的收益、委託人預付款項及就已拍賣藝術品向賣家預付的款項乃向信貸記錄恰當的客戶作出，而本集團評估客戶的信譽度及財務實力，並考慮客戶的交易往績及銷售量。有關貿易應收款項的賬齡分析，請參閱附註23。管理層根據債務人的過往付款記錄、逾期期間長短、財務實力以及與債務人可能存在的任何爭議，對貿易及其他應收款項的可收回性定期進行集體評估及個別評估。倘其他應收買家拍賣及相關業務款項尚未收取，本集團毋須就拍賣及相關業務向賣家支付相關其他應付款項。倘買家未能支付，銷售可能會取消，而拍賣品將退回予賣家。就該等已取消銷售而言，其他應收及應付拍賣及相關業務款項須同時取消確認。因此，管理層相信與其他應收拍賣及相關業務款項有關的信貸風險並不重大。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

(a) Risk management (Continued)

For consignor advance, the Group provides certain collectors and art dealers with advances with artwork held under the Group's custody. If the consigned artwork is sold in auction, the proceeds received from the buyer, after deducting commission, consignor advances, interest and relevant taxes, will be paid to the consignor. If the under custody artwork remains unsold, the consignor will be required to repay the advance together with interest, where applicable, before the artwork under custody is returned to the consignor. As such, management believes the credit risk relating to consignor advance is not significant.

Prepayments to sellers for auctioned artwork represent the amounts advanced to sellers of artwork before receiving full payments from relevant buyers. Amounts may be advanced to sellers prior to receiving full payment of the auction purchase prices from the relevant buyers using the related auctioned artwork as collateral. Prior to receiving full payment of the auction purchase prices from the relevant buyers, the Group reserves the right to request repayment from sellers for the prepayments advanced to them, or request the sellers to replace another artwork with estimated value no less than the prepayments to the Group. As such, management believes the credit risk relating to prepayments to sellers is not significant.

3. 財務風險管理(續)

3.2 信貸風險(續)

(a) 風險管理(續)

就委託人預付款項而言，本集團就本集團託管持有的藝術品向若干藏家及藝術經銷商提供預付款項。如果受委託之藝術品於拍賣中售出，從買家所得之所得款項(經扣除佣金、委託人預付款項、利息及相關稅項)將會支付予委託人。如果所託管之藝術品仍未售出，委託人在所託管藝術品交回委託人前，將須償還預付款項(連同利息，如有)。因此，管理層相信有關委託人預付款項的信貸風險並不重大。

就已拍賣藝術品向賣家預付的款項指未向相關買家收取全數款項前，就藝術品預付予賣家之金額。在相關買家全數支付拍賣購買價前，可使用相關已拍賣藝術品作為抵押品，向賣家預付款項。收到相關買家悉數支付拍賣購買價的款項前，本集團保留權利要求賣家償還已預付於彼等的預付款項，或要求賣家取代另一項藝術品作為抵押品，其估計價值不少於向本集團的預付款項。因此，管理層相信有關向賣家預付的款項的信貸風險並不重大。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

(b) Impairment of financial assets

The Group's trade receivables and other financial assets carried at amortised cost are subject to the expected credit loss model.

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring provision for allowance for ECL which uses a lifetime expected loss allowance for all trade receivables.

To measure the provision for allowance for ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3. 財務風險管理(續)

3.2 信貸風險(續)

(b) 金融資產減值

本集團的貿易應收款項及其他按攤銷成本列賬的金融資產須應用預期信貸虧損模式。

貿易應收款項

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損撥備計提，該方法就所有貿易應收款項使用全期預期虧損撥備。

為計量預期信貸虧損撥備計提，貿易應收款項根據共同信貸風險特徵及逾期日數分類。

預期虧損率乃根據銷售付款情況及期間經歷之相應過往信貸虧損計算。過往虧損率乃經調整以反映影響客戶結清應收款項能力的宏觀經濟因素之現時及前瞻性資料。本集團已將其銷售貨品及服務所在國家的國內生產總值識別為最相關因素，因此根據該等因素的預期變化調整過往虧損率。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

(b) Impairment of financial assets (Continued)

Trade receivables (Continued)

On that basis, the loss allowance was determined for the years ended 31 March 2026 and 2025 as follows for trade receivables:

		Current or past due within 30 days 即期或逾期 少於30日	Past due 1 to 3 months 逾期 1至3個月	Past due 3 to 6 months 逾期 3至6個月	Past due 6 to 12 months 逾期 6至12個月	Past due over 12 months 逾期 超過12個月	Individual assessment 個別評估	Total 總計
As at 31 March 2026	於2026年3月31日							
Expected loss rate	預期虧損率	2.47%	3.48%	5.68%	7.94%	14.04%	100%	
Gross carrying amount	賬面總值							
— Trade receivables	— 貿易應收款項	5,980	1,638	1,391	560	48	4,300	13,917
(HK\$'000)	(千港元)							
Allowance for ECL (HK\$'000)	預期信貸虧損撥備							
	(千港元)	(147)	(57)	(79)	(44)	(7)	(4,300)	(4,634)
As at 31 March 2025	於2025年3月31日							
Expected loss rate	預期虧損率	2.78%	—	4.94%	7.00%	12.62%	100.00%	
Gross carrying amount	賬面總值							
— Trade receivables	— 貿易應收款項	5,351	—	5	53	9	5,261	10,679
(HK\$'000)	(千港元)							
Allowance for ECL (HK\$'000)	預期信貸虧損撥備							
	(千港元)	(149)	—	(1)	(4)	(1)	(5,261)	(5,416)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 360 days past due.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

(b) 金融資產減值 (續)

貿易應收款項 (續)

故此，貿易應收款項於截至2026年及2025年3月31日止年度的虧損撥備釐定如下：

當合理預期無法收回時撇銷貿易應收款項。合理預期無法收回的指標(其中)包括債務人未能與本集團訂立還款計劃，以及逾期超過360日未能作出合約付款。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

(b) Impairment of financial assets (Continued)

Trade receivables (Continued)

Allowance for ECL on trade receivables are presented as net allowance for ECL within the consolidated statement of profit or loss and other comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets

Other financial assets carried at amortised cost, including receivables from buyers in respect of auction and related business, prepayments to sellers for auctioned artwork, consignor advance, consideration receivables and others, the management make periodic individual assessment on the recoverability of other financial assets based on historical settlement records, past experience, market value of the relevant artwork held by the Group and also quantitative and qualitative information that is reasonable and supportive forward-looking information. For consignor advance, management assessed and evaluated the market value of the artwork under its custody based on the valuation assessments performed by the internal artwork appraisal team and by referencing to the recent market prices of similar artwork, the loss given default is low in view of the estimated realised amount of ultimate disposal of the collaterals, the management considers the ECL for consignor advance is insignificant and therefore no loss allowance as recognised. The management believes that there is no significant increase in credit risk of other financial assets since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 March 2026, the Group assessed the ECL for other financial assets amounted to HK\$35,000 (2025: HK\$7,000).

3. 財務風險管理(續)

3.2 信貸風險(續)

(b) 金融資產減值(續)

貿易應收款項(續)

貿易應收款項預期信貸虧損撥備於合併損益及其他綜合收益表中呈列作預期信貸虧損撥備淨額。其後收回先前撇銷的款項於同一欄目入賬。

其他金融資產

按攤銷成本列賬的其他金融資產(包括應收買家拍賣及相關業務款項、就已拍賣藝術品向賣家預付的款項、委託人預付款項、應收代價及其他)方面,管理層根據歷史結算記錄、過往經驗、本集團持有的相關藝術品的市值,以及屬合理及具理據前瞻性資料的定量及定質資料,對其他金融資產的可收回性定期進行個別評估。就委託人預付款項而言,管理層根據內部藝術品鑒定團隊進行的估值評估,並參考類似藝術品的近期市場價格,評估及評價其託管藝術品的市值,鑑於最終處置抵押品的估計變現金額,違約損失率甚低,管理層認為委託人預付款項的預期信貸虧損並不重大,因此未確認任何虧損撥備。管理層相信,自初步確認以來,其他金融資產的信貸風險並無大幅增加,而本集團按12個月預期信貸虧損作出減值撥備。截至2026年3月31日止年度,本集團就其他金融資產評估的預期信貸虧損金額為35,000港元(2025年:7,000港元)。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

(b) Impairment of financial assets (Continued)

Pledged bank deposits and cash and cash equivalents

Credit risk on pledged bank deposits and cash and cash equivalent is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL of pledged bank deposits and cash and cash equivalent.

3.3 Liquidity risk

The Group monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet its operational needs and the Group expects to fund the future cash flow needs through internally generated cash flows from operations and borrowings from financial institutions. The current liabilities of the Group will be settled in the coming twelve months in accordance with their payment terms. Amongst the others, the majority of the current liabilities were payables to sellers in respect of auction and related business, amounting to HK\$107,076,000 (2025: HK\$114,852,000). Regarding other payables to sellers in respect of auction and related business, the Group is not obligated to pay the seller until the other receivables from buyers in respect of auction and related business are collected. If the buyer defaults on payment, the sale may be cancelled, and the auction lots will be returned to the seller, and both of the other receivables and payables in respect of auction and related business in relation to such cancelled sales shall be derecognised simultaneously.

3. 財務風險管理(續)

3.2 信貸風險(續)

(b) 金融資產減值(續)

已抵押銀行存款以及現金及現金等價物

由於對手方為具信譽並獲國際信貸機構授予高信貸評級的銀行，因此已抵押銀行存款及現金以及現金等價物的信貸風險有限。本集團已評估已抵押銀行存款以及現金及現金等價物的12個月預期信貸虧損。

3.3 流動資金風險

本集團對流動資金需求的滾動預測進行監控，確保有足夠現金滿足經營需求及本集團預計以內部產生的經營所得現金流量及金融機構借款為未來現金流量需求提供資金。根據付款條款，本集團的流動負債將於未來十二個月結付。當中包括大部分流動負債為就拍賣及相關業務應付予賣方的款項，金額為107,076,000港元(2025年：114,852,000港元)。就其他應付賣家拍賣及相關業務款項而言，本集團毋須向賣家付款，直至收取其他應收買家拍賣及相關業務款項為止。倘買家未能支付，銷售可能會取消，而拍賣品將退回予賣家。就該等已取消銷售而言，其他應收及應付拍賣及相關業務款項須同時取消確認。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Liquidity risk (Continued)

The directors of the Company have reviewed the Group's cash flows projections, which cover a period of twelve months from 1 April 2026. The directors are of the opinion that, taking into account the anticipated cash flows generated from the Group's operations, the possible changes in its operating performance, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 31 March 2026.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity grouping based on the remaining period at each of the consolidated statement of financial position dates to the respective contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理(續)

3.3 流動資金風險(續)

本公司董事已審閱本集團的現金流量預測，涵蓋自2026年4月1日起計十二個月期間。董事認為，經計及本集團營運產生的預期現金流量及營運表現的可能變動，本集團將有充足營運資金，滿足其自2026年3月31日起計未來十二個月到期的財務責任。

下表為根據於各合併財務狀況表日期至相關合約到期日為止的剩餘期間按相關到期組別對本集團按淨額結算的金融負債所作的分析。表內披露的金額為訂約未貼現現金流量。

		Weighted average effective interest rate 加權平均 實際利率	On demand or less than 1 year 按要求或 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Undiscounted cash flows 未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2026	於2026年3月31日							
Trade and other payables	貿易及其他應付款項	—	120,037	1,200	—	—	121,237	121,237
Borrowings	借款	1.21%	13,076	4,933	10,354	—	28,363	27,772
Lease liabilities	租賃負債	2.00%	5,448	1,568	—	—	7,016	6,944
			138,561	7,701	10,354	—	156,616	155,953
As at 31 March 2025	於2025年3月31日							
Trade and other payables	貿易及其他應付款項	—	123,349	1,200	—	—	124,549	124,549
Borrowings	借款	0.89%	14,807	4,563	17,448	1,551	38,369	37,327
Lease liabilities	租賃負債	4.17%	4,054	2,381	281	—	6,716	6,472
			142,210	8,144	17,729	1,551	169,634	168,348

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in long term.

The Group monitors capital by regularly reviewing the capital structure. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with the issued share capital. The Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on basis of the gearing ratio. This ratio is calculated as total debts divided by total capital. Total debts are calculated as total borrowings and lease liabilities. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus debts.

The gearing ratio at 31 March 2026 and 2025 is as follows:

3. 財務風險管理(續)

3.4 資本風險管理

本集團管理資本旨在保障本集團持續經營的能力，藉以回報股東及為其他持份者提供利益，同時維持最佳資本架構以長期提升股東價值。

本集團通過定期檢討資本架構藉以監管資本。作為該項檢討的一環，本公司董事會考慮資本成本及與已發行股本有關的風險。本集團或會調整向股東派付的股息金額、向股東返還資本、發行新股份或出售資產以降低債務。

與業內其他公司一樣，本集團利用資產負債比率監察其資本。該比率按照債務總額除以總資本計算所得。債務總額按總借款及租賃負債計算。總資本為合併財務狀況表所列的「權益」另加債務計算。

於2026年及2025年3月31日的資產負債比率如下：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Borrowings (Note 28)	借款(附註28)	27,772	37,327
Lease liabilities (Note 16)	租賃負債(附註16)	6,944	6,472
Total debt	債務總額	34,716	43,799
Total capital	總資本	324,906	268,385
Gearing ratio	資產負債比率	10.7%	16.3%

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair value estimation

(a) Financial assets and liabilities

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3. 財務風險管理(續)

3.5 公平值估計

(a) 金融資產及負債

(i) 公平值層級架構

本節闡述釐定金融工具公平值所作出的判斷及估計，該等金融工具於財務報表中按公平值確認並計量。為得出釐定公平值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三層。於財務報表計量或披露公平值的所有資產及負債均根據對公平值計量整體而言屬重大的最低層輸入數據按下述公平值層級進行分類：

第1層 — 基於相同資產或負債在活躍市場的報價(未經調整)

第2層 — 基於可直接或間接觀察對公平值計量而言屬重大的最低層輸入數據的估值技術

第3層 — 基於無法觀察對公平值計量而言屬重大的最低層輸入數據的估值技術

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair value estimation (Continued)

(a) Financial assets and liabilities (Continued)

(i) Fair value hierarchy (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

An explanation of each level follows underneath the table.

3. 財務風險管理 (續)

3.5 公平值估計 (續)

(a) 金融資產及負債 (續)

(i) 公平值層級架構 (續)

就經常於財務報表確認的資產及負債而言，本集團於各報告期末根據與整體公平值計量而言屬重大的最低層輸入數據重新評估分類，釐定是否存在不同層級之間的轉移。

各層級之說明載於下表。

		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
As at 31 March 2025	於2025年3月31日				
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

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair value estimation (Continued)

(a) Financial assets and liabilities (Continued)

(i) Fair value hierarchy (Continued)

Specific valuation techniques used to value financial instrument include:

As at 31 March 2025, the fair value of the put option is calculated by Black-Scholes Model. The significant unobservable inputs include risk-free interest rate and discount rate for the fair value of underlying assets.

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

The following table presents the changes in level 3 items for the years ended 31 March 2026 and 2025:

		Put option 認沽期權 HK\$'000 千港元
As at 1 April 2024	於2024年4月1日	2,500
Fair value gain recognised in the consolidated statement of profit or loss and other comprehensive income	已於合併損益及其他綜合收益表確認之公平值收益	5,462
As at 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	7,962
Loss recognised in the consolidated statement of profit or loss and other comprehensive income	已於合併損益及其他綜合收益表確認之虧損	(1,762)
Exercise of option	行使期權	(6,200)
As at 31 March 2026	於2026年3月31日	—

3. 財務風險管理 (續)

3.5 公平值估計 (續)

(a) 金融資產及負債 (續)

(i) 公平值層級架構 (續)

用以估值金融工具的特
定估值技術包括：

於2025年3月31日，認沽期權的公平值乃使用布萊克－舒爾斯模型計算。重大不可觀察輸入數據包括無風險利率及相關資產的公平值貼現率。

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。

下表呈列截至2026年及2025年3月31日止年度第3層項目的變動：

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair value estimation (Continued)

(a) Financial assets and liabilities (Continued)

(i) Fair value hierarchy (Continued)

Sensitivity analysis of observable and unobservable inputs

As described, the fair values of financial asset that is classified in level 3 of the fair value hierarchy are determined using valuation techniques that make use of significant inputs that are not based on observable market data. The table below illustrates the sensitivity of the significant inputs when they are changed to reasonably possible alternative inputs:

3. 財務風險管理 (續)

3.5 公平值估計 (續)

(a) 金融資產及負債 (續)

(i) 公平值層級架構 (續)

可觀察及不可觀察輸入數據敏感度分析
如上文所述，分類為第3層公平值層級之金融資產公平值乃使用並非依據可觀察市場數據之重大輸入數據之估值法釐定。下表說明重大輸入數據於變為合理可行輸入數據時之敏感度：

Description 概述	Fair value 公平值 HK\$'000 千港元	Valuation techniques 估值法	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍	Favourable/ (unfavourable)/ changes in profit or loss 損益有利/ (不利)變動 HK\$'000 千港元
As at 31 March 2025 於2025年3月31日 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	Black-Scholes model 布萊克-舒爾斯模型	Risk-free interest rate: 1.37% 無風險利率：1.37%	+1% -1%	(39) 39
			Discount rate for the fair value of underlying assets: 13.24% 相關資產的公平值貼現率：13.24%	+1% -1%	118 (142)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.6 Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset as at 31 March 2026 and 2025:

3. 財務風險管理(續)

3.6 抵銷金融資產及金融負債

下表呈列於2026年及2025年3月31日的抵銷已確認金融工具：

Effects of offsetting on the consolidated statement of financial position 抵銷對合併財務狀況表的影響

		Gross amounts set off in the consolidated statement of financial position 於合併財務狀況表抵銷的總額 總額 HK\$'000 千港元	Net amounts presented in the consolidated statement of financial position 呈列於合併財務狀況表的淨額 淨額 HK\$'000 千港元	
As at 31 March 2026	於2026年3月31日			
Financial assets	金融資產			
Trade receivables	貿易應收款項	19,429	(5,512)	13,917
Financial liabilities	金融負債			
Payables to sellers in respect of auction and related business	就拍賣及相關業務應付賣家的款項	(112,588)	5,512	(107,076)
As at 31 March 2025	於2025年3月31日			
Financial assets	金融資產			
Trade receivables	貿易應收款項	16,212	(5,533)	10,679
Financial liabilities	金融負債			
Payables to sellers in respect of auction and related business	就拍賣及相關業務應付賣家的款項	(120,385)	5,533	(114,852)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

4.1 Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. Write-downs of inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the period in which such estimate has been changed. Management reassesses these estimates at each reporting date.

4. 重大會計估計及判斷

本集團持續評估及根據過往經驗及其他因素作出估計及判斷，包括在有關情況下對未來事件的合理預期。

本集團就未來作出估計及假設，而按照定義所得會計估計與相關實際結果相等的機會不大。下文論述可能有較大風險導致於下個財政年度內對資產及負債之賬面值作出重大調整的估計及假設：

4.1 存貨之可變現淨值

存貨之可變現淨值乃根據於日常業務過程中之估計售價減估計銷售開支計算。該等估計乃以現行市況及銷售相若性質產品的過往經驗為依據。倘發生事件或情況變動顯示結餘可能無法變現時，將記錄存貨撇減。識別撇減情況時須作出判斷及估計。當預期之金額與原定估計有差異時，則有關差異將影響於該估計出現變動期間內存貨之賬面值及存貨之撇減。管理層於各報告日期重新評估該等估計。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.2 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in note 3.2.

5. SEGMENT INFORMATION

The chief operating decision-maker ("CODM") has been identified as the executive directors of the Group 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, namely (i) operation of art auction and related business; (ii) artwork sales; and (iii) operation of gold and gold related business.

4. 重大會計估計及判斷(續)

4.2 金融資產減值

金融資產虧損撥備乃根據違約風險及預期虧損率的假設計量。本集團於各報告期末根據本集團過往經驗、當前市況以及前瞻性估計，使用判斷作出該等假設及挑選輸入數據，以計算減值。所用主要假設及輸入數據的詳情於附註3.2的表格披露。

5. 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識別三個經營分部，分別為(i)藝術品拍賣及相關業務經營；(ii)藝術品銷售；及(iii)黃金及黃金相關業務經營。

5. SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the years ended 31 March 2026 and 2025 are as follows:

5. 分部資料 (續)

於截至2026年及2025年3月31日止年度，呈交主要經營決策者的分部資料如下：

		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
Year ended 31 March 2026	截至2026年3月31日止年度				
Segment revenue from external customers	來自外部客戶的分部收益	61,730	45,500	215	107,445
Costs of services/sales	服務／銷售成本	(5,453)	(58,765)	(204)	(64,422)
Segment results	分部業績	56,277	(13,265)	11	43,203
Other losses, net	其他虧損淨額				(2,246)
Other income	其他收入				490
Reversal of/(provision for) allowance for ECL on financial assets	金融資產預期信貸虧損撥備撥回／(計提)	659	—	(5)	654
Selling and distribution expenses	銷售及分銷開支				(21,794)
Administrative expenses	行政開支				(39,985)
Impairment loss on non-financial assets	非金融資產減值虧損				(108)
Operating loss	經營虧損				(19,966)
Finance costs, net	財務成本淨額				(473)
Share of result on investment accounted for using the equity method	應佔使用權益會計法列賬之投資業績				(151)
Impairment loss on investment accounted for using the equity method	使用權益會計法列賬之投資的減值虧損				(412)
Loss before income tax	除所得稅前虧損				(21,002)
Income tax expense	所得稅開支				(716)
Loss for the year	年度虧損				(21,718)

5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

		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
Year ended 31 March 2025	截至2025年3月31日止年度			
Segment revenue from external customers	來自外部客戶的分部收益	52,194	9,857	62,051
Costs of services/sales	服務／銷售成本	(5,058)	(8,509)	(13,567)
Segment results	分部業績	47,136	1,348	48,484
Other gains, net	其他收益淨額			5,262
Other income	其他收入			432
Provision for allowance for ECL on financial assets	金融資產預期信貸虧損撥備計提	(1,662)	—	(1,662)
Selling and distribution expenses	銷售及分銷開支			(23,572)
Administrative expenses	行政開支			(39,904)
Impairment loss on non-financial assets	非金融資產減值虧損			(4,265)
Operating loss	經營虧損			(15,225)
Finance costs, net	財務成本淨額			(1,062)
Share of result on investment accounted for using the equity method	應佔使用權益會計法列賬之投資業績			(953)
Impairment loss on investment accounted for using the equity method	使用權益會計法列賬之投資的減值虧損			(3,122)
Loss before income tax	除所得稅前虧損			(20,362)
Income tax credit	所得稅抵免			868
Loss for the year	年度虧損			(19,494)

5. SEGMENT INFORMATION (Continued)

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

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Hong Kong	香港	60,750	27,474
Japan	日本	46,695	34,577
		107,445	62,051

Revenue from customers, contributing over 10% of the total revenue of the Group during the years ended 31 March 2026 and 2025 as follow:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Artwork sale — Customer A	藝術品銷售 — 客戶A	25,500	N/A* 不適用*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

5. 分部資料 (續)

按地理區域劃分的來自外部客戶收益如下：

截至2026年及2025年3月31日止年度，佔本集團總收益10%以上的客戶收益如下：

* 相應收益並無佔本集團總收益10%以上。

5. SEGMENT INFORMATION (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 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:

5. 分部資料(續)

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：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Hong Kong	香港	1,110	2,837
Japan	日本	10,051	8,248
Taiwan	台灣	—	575
		11,161	11,660

6. REVENUE

		2026 2026年 HK\$'000 千港元	2025 2025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	61,730	52,194
Artwork sales	藝術品銷售	45,500	9,857
Revenue from gold and gold related business	黃金及黃金相關業務收益	215	—
		107,445	62,051

All revenue of the Group are recognised at a point in time.

本集團所有收益均於某時間點確認。

7. OTHER LOSSES OR GAINS, NET

7. 其他虧損或收益淨額

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Exchange loss	匯兌虧損	(484)	(200)
Fair value gain on financial asset at FVTPL	按公平值計入損益之 金融資產公平值 收益	—	5,462
Loss on put option	認沽期權之虧損	(1,762)	—
		(2,246)	5,262

8. OTHER INCOME

8. 其他收入

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Compensation received	已收補償	—	173
Other (Note)	其他(附註)	490	259
		490	432

Note:

Others mainly represented sales tax refunded, bidding deposits forfeited and penalties from the buyers.

附註：

其他主要指已退回銷售稅、沒收買家的競投保證金及罰款。

9. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging
/(crediting)

9. 除所得稅前虧損

除所得稅前虧損已扣除／(計入)下列各項：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	54,163	8,509
Rental and setup costs for auction and preview exhibition venues	拍賣及預展場地租用及 設置費用	1,462	2,742
Expenses relating to short term lease	有關短期租賃的開支	1,088	2,491
Employee benefit expenses (Note 13)	僱員福利開支(附註13)	21,697	23,985
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊 (附註15)	426	1,904
Depreciation of right-of-use assets (Note 16)	使用權資產折舊 (附註16)	5,076	4,019
Amortisation of intangible assets (Note 17)	無形資產攤銷 (附註17)	742	994
(Reversal of)/provision for allowance for ECL on financial assets	金融資產預期信貸虧損 撥備(撥回)／計提		
— Trade receivables	— 貿易應收款項	(682)	1,693
— Other receivables	— 其他應收款項	28	(31)
Impairment loss on non-financial assets	非金融資產減值虧損		
— Property, plant and equipment	— 物業、廠房及設備	—	2,011
— Right-of-use assets	— 使用權資產	108	2,254
Write-down of inventories (note)	存貨撇減(附註)	4,806	—
Auditor's remuneration	核數師薪酬		
— Audit services	— 審計服務	1,400	1,400
— Non-audit services	— 非審計服務	200	—

note:

The write-down of inventories is included in cost of sales of
goods.

附註：

存貨撇減已計入貨品銷售成本內。

10. FINANCE COSTS, NET

10. 財務成本淨額

		2026 2026年 HK\$'000 千港元	2025 2025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	86	520
— Interest income from consignor advance	— 委託人預付款項利息收入	71	180
		157	700
Finance costs:	財務成本：		
— Interest expense on lease liabilities	— 租賃負債利息開支	(209)	(345)
— Interest expense on bank and other borrowings	— 銀行及其他借款利息開支	(421)	(1,417)
		(630)	(1,762)
Finance cost, net	財務成本淨額	(473)	(1,062)

11. INCOME TAX EXPENSE/(CREDIT)

The amounts of income tax expense/(credit) charged to the consolidated statements of profit or loss and other comprehensive income represent:

11. 所得稅開支／(抵免)

於合併損益及其他綜合收益表扣除的所得稅開支／(抵免)款項指：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Current income tax	當期所得稅		
— Hong Kong	— 香港	—	—
— Japan	— 日本	668	—
— Taiwan	— 台灣	—	—
— People's Republic of China ("PRC")	— 中華人民共和國 (「中國」)	3	—
Total current income tax	當期所得稅總額	671	—
Under/(over)-provision in prior years	過往年度撥備不足／ (超額撥備)		
— Japan	— 日本	32	(263)
Deferred income tax (Note 21)	遞延所得稅(附註21)	13	(605)
Income tax expense/(credit)	所得稅開支／(抵免)	716	(868)

11. INCOME TAX EXPENSE/(CREDIT) (Continued)

(a) Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for both years.

No Hong Kong profits tax was provided for the years ended 31 March 2026 and 2025 as the Group did not derive any estimated assessable profits.

(b) Japan corporate income tax

Japan corporate income tax has been calculated on the estimated assessable profit for the years ended 31 March 2026 and 2025 at the rates of taxations prevailing in Japan in which the Group operates. The Group is subject to national corporate income tax in Japan which results in effective statutory income tax rates of approximately 23.2% (2025: No Japan corporate income tax was provided as the Group did not derive any estimated assessable profit).

(c) Taiwan income tax

Taiwan income tax is calculated at 20% of the estimated assessable profits for the years ended 31 March 2026 and 2025.

(d) PRC Enterprise income tax (EIT)

Under the EIT Law of the PRC and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Chinese Mainland is 25.0% for the year ended 31 March 2026.

According to the announcement of the State Administration of Taxation on Issues Relating to Tax Relief Policy to further support Small Low-profit Enterprises and Individual Business, the EIT rate applicable to small-scale enterprises that meet certain conditions including the assessable profits not more than RMB3,000,000, shall be reduced to 20%, i.e. effective tax rate at 5%.

11. 所得稅開支／(抵免)(續)

(a) 香港利得稅

於兩個年度，香港利得稅均按估計應課稅溢利的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2026年及2025年3月31日止年度並無就香港利得稅計提撥備。

(b) 日本公司所得稅

日本公司所得稅按照截至2026年及2025年3月31日止年度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，其導致實際法定所得稅稅率約為23.2%(2025年：由於本集團並無產生任何估計應課稅溢利，故並無就日本公司所得稅計提撥備)。

(c) 台灣所得稅

於截至2026年及2025年3月31日止年度，台灣所得稅均按估計應課稅溢利的20%計算。

(d) 中國企業所得稅(企業所得稅)

根據中國企業所得稅法及企業所得稅法實施條例，中國內地附屬公司於截至2026年3月31日止年度的稅率為25.0%。

根據國家稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告，符合若干條件(包括應課稅溢利不超過人民幣3,000,000元)的小微企業，其適用企業所得稅稅率將降至20%，即實際稅率為5%。

11. INCOME TAX EXPENSE/(CREDIT) (Continued)

The tax on the Group's loss before income tax differs from the theoretical amount that could arise using the weighted average tax rates applicable to profits of the consolidated entities during the respective years is as follows:

11. 所得稅開支／(抵免)(續)

於相關年度，本集團除所得稅前虧損之稅項有別於採用適用於合併實體溢利之加權平均稅率計算之理論稅額，詳情如下：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(21,002)	(20,362)
Tax calculated at a taxation rate of 16.5%	以16.5%稅率計算的稅項	(3,465)	(3,360)
Difference arising from tax rate in respect of other jurisdiction	其他司法權區稅率的差異	221	(90)
Tax effect of:	以下各項之稅務影響：		
— Expenses not deductible for tax purpose	— 不可扣稅開支	1,919	3,964
— Income not subject to income tax	— 毋須繳納所得稅之收入	(249)	(1,671)
— Tax losses not recognised	— 未確認稅項虧損	2,203	599
— Withholding tax on unremitted earnings (Note 21)	— 未匯出盈利之預扣稅(附註21)	67	(47)
— Under/(over)-provision in prior years	— 過往年度撥備不足／(超額撥備)	32	(263)
— Tax concession	稅務寬免	(12)	—
Income tax expense/(credit)	所得稅開支／(抵免)	716	(868)

12. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the years ended 31 March 2026 and 2025.

		2026 2026年	2025 2025年
Loss attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(21,766)	(19,461)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	504,752	500,000
Basic loss per share (HK cents)	每股基本虧損 (港仙)	(4.31)	(3.89)

(b) Diluted loss per share

The diluted loss per share for the year ended 31 March 2026 was the same as basic loss per share as there were no potential ordinary shares in issue.

The diluted loss per share for the year ended 31 March 2025 was the same as basic loss per share because the exercise of the Company's outstanding share options would have anti-dilutive effect.

12. 每股虧損

(a) 每股基本虧損

每股基本虧損按截至2026年及2025年3月31日止年度，本公司擁有人應佔虧損除以已發行普通股的加權平均數計算。

(b) 每股攤薄虧損

截至2026年3月31日止年度，由於概無已發行潛在普通股，故每股攤薄虧損與每股基本虧損相同。

截至2025年3月31日止年度，由於行使本公司尚未行使的購股權具反攤薄影響，故每股攤薄虧損與每股基本虧損相同。

13. EMPLOYEE BENEFIT EXPENSES (INCLUDING EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT)

13. 僱員福利開支(包括董事及高級管理層酬金)

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Salaries, wages and bonuses	薪金、工資及花紅	17,528	17,386
Pension, medical insurance and other social insurances	退休金、醫療保險及其他社會保險	1,330	1,217
Equity-settled share-base payment	以權益結算的股份基礎付款	2,744	5,351
Staff welfare and other benefits	員工福利及其他利益	95	31
		21,697	23,985

Five highest paid individuals

The Group's five highest-paid employees during the year did not include any director (2025: three directors), details of whose remuneration are set out in note 38. Details of the remuneration for the year of the five (2025: two) highest paid employee who is neither a director nor chief executive of the Company is as follows:

五名最高薪人士

年內，本集團五名最高薪僱員並不包括任何董事(2025年：三名董事)，彼等薪酬詳情載列於附註38。五名(2025年：兩名)既非本公司董事亦非最高行政人員的最高薪僱員於年內薪酬詳情如下：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,770	1,670
Retirement benefits	退休福利	350	32
Equity-settled share-based payment	以權益結算的股份基礎付款	228	444
		8,348	2,146

13. EMPLOYEE BENEFIT EXPENSES (INCLUDING EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT) (Continued)

Five highest paid individuals (Continued)

The number of the highest paid employee who is not the director of the Company whose remuneration fell within the following band is as follow:

		Number of employee 僱員人數	
		2026 2026年	2025 2025年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至 1,500,000港元	2	1
Over HK\$1,500,000	1,500,000港元以上	2	—
		5	2

During the years ended 31 March 2026 and 2025, neither the director nor other members of the five highest paid individuals received any emoluments from the Group as an inducement to join, upon joining the Group, to leave the Group or as compensation for loss of office.

14. DIVIDEND

No dividend was paid or proposed for shareholders of the Company during the year ended 31 March 2026, nor has any dividend been proposed subsequent to the end of the reporting period (2025: Nil).

13. 僱員福利開支(包括董事及高級管理層酬金)(續)

五名最高薪人士(續)

薪酬在以下範圍內的非本公司董事最高薪僱員人數如下：

截至2026年及2025年3月31日止年度，董事或其他五名最高薪人士的成員概無收取本集團任何酬金作為加入本集團、於加入本集團後、離開本集團的獎勵或離職補償。

14. 股息

董事會並無及不建議就截至2026年3月31日止年度向本公司股東派發股息，亦不建議於報告期末後派發任何股息(2025年：無)。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Freehold land	Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		永久業權土地	樓宇	租賃物業裝修	傢俬、固定裝置及辦公設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本						
At 1 April 2024	於2024年4月1日	372	4,452	10,045	4,843	1,774	21,486
Additions	添置	—	—	—	110	—	110
Written-off	撇銷	—	(23)	(32)	(47)	—	(102)
Exchange realignment	匯兌調整	1	15	7	9	3	35
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	373	4,444	10,020	4,915	1,777	21,529
Additions	添置	—	—	—	427	—	427
Exchange realignment	匯兌調整	(21)	(243)	(121)	(153)	(54)	(592)
At 31 March 2026	於2026年3月31日	352	4,201	9,899	5,189	1,723	21,364
Accumulated depreciation and impairment	累計折舊及減值						
At 1 April 2024	於2024年4月1日	—	1,611	7,455	2,305	1,774	13,145
Depreciation charge for the year	年度折舊支出	—	137	1,100	667	—	1,904
Impairment loss for the year	年度減值虧損	—	—	1,300	711	—	2,011
Written-off	撇銷	—	(23)	(32)	(47)	—	(102)
Exchange realignment	匯兌調整	—	7	8	5	3	23
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	—	1,732	9,831	3,641	1,777	16,981
Depreciation charge for the year	年度折舊支出	—	180	129	117	—	426
Exchange realignment	匯兌調整	—	(104)	(118)	(64)	(54)	(340)
At 31 March 2026	於2026年3月31日	—	1,808	9,842	3,694	1,723	17,067
Carrying amount	賬面值						
At 31 March 2026	於2026年3月31日	352	2,393	57	1,495	—	4,297
At 31 March 2025	於2025年3月31日	373	2,712	189	1,274	—	4,548

Note:

All depreciation expenses have been charged to administrative expenses for the years ended 31 March 2026 and 2025.

附註：

截至2026年及2025年3月31日止年度，所有折舊開支已於行政開支內扣除。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment assessment

As artwork business faced weakened customer sentiment during the year ended 31 March 2026, the management of the Group concluded there was indication for impairment and conducted impairment assessment on recoverable amount of the property, plant and equipment and right-of-use of assets with carrying amounts of approximately HK\$4,297,000 and HK\$4,720,000 respectively (2025: HK\$6,559,000 and HK\$5,955,000 respectively). The Group estimate the recoverable amount of provision of auction related services and artwork sales to which the assets belongs when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established. The recoverable amount of the non-current assets is determined based on value-in-use calculation. The cash flow projection is based on financial budgets approved by the management of the Group in respect of the relevant identifiable CGU. Cash flows beyond the five-year period are extrapolated using growth rate of 2.5% (2025: 2.5%). The cash flows are discounted using a discount rate of 13.5% (2025: 12.5%). The discount rate used is pre-tax and reflects specific risks relating to the auction and related segment.

Based on the value in use calculation and the allocation, an impairment loss of approximately HK\$108,000 was recognised in right-of-use assets during the year ended 31 March 2026 (2025: HK\$2,011,000 and HK\$2,284,000 was recognised in respect of property, plant and equipment and right-of-use assets, respectively).

15. 物業、廠房及設備 (續)

減值評估

由於截至2026年3月31日止年度藝術品業務客戶情緒疲弱，本集團管理層認為存在減值跡象，並已對賬面值分別約4,297,000港元及4,720,000港元(2025年：分別6,559,000港元及5,955,000港元)的物業、廠房及設備以及使用權資產的可收回金額進行減值評估。倘無法單獨估計可收回金額，本集團會估計資產所屬拍賣相關服務及藝術品銷售的撥備的可收回金額，包括於可確立合理及一致基準時分配企業資產。非流動資產的可收回金額乃根據使用價值計算釐定。現金流量預測乃基於經本集團管理層批准之有關相關可識別現金產生單位之財務預算。五年期後之現金流量採用2.5% (2025年：2.5%)的增長率推算。現金流量乃以貼現率13.5% (2025年：12.5%)貼現。所採用的貼現率為除稅前，並反映與拍賣及相關分部有關之特定風險。

根據使用價值計算及分配，截至2026年3月31日止年度，已就使用權資產確認減值虧損約108,000港元(2025年：分別就物業、廠房及設備以及使用權資產確認2,011,000港元及2,284,000港元)。

16. LEASES

This note provides information for leases where the Group is a lessee.

The Group's right-of-use assets and lease liabilities mainly arise from lease of offices, warehouses and motor vehicles with lease terms of 2 to 5 years, but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

The consolidated statement of financial position shows the following amounts relating to leases:

16. 租賃

本附註就本集團為承租人下的租賃提供資料。

本集團的使用權資產及租賃負債主要自辦公室、倉庫及汽車租賃產生，租期介乎2至5年，但可能有下列之延期選擇權。租期按個別基準磋商及包含多種不同條款及條件。租賃協議不施加任何契諾。

本集團內的多項物業租賃包含延期及終止選擇權。就管理本集團的營運中的資產而言，該等選擇權用以讓營運具有最高靈活性。大部分持有的延期及終止選擇權只可由本集團而非相關出租人行使。

合併財務狀況表列示下列有關租賃的金額：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Leased properties	租賃物業	4,174	2,974
Motor vehicles	汽車	438	727
		4,612	3,701
Lease liabilities	租賃負債		
Non-current	非流動	1,560	2,611
Current	流動	5,384	3,861
		6,944	6,472

16. LEASES (Continued)

16. 租賃(續)

		Motor vehicle 汽車 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Right-of-use assets	使用權資產			
Cost	成本			
At 1 April 2024	於2024年4月1日	1,763	10,741	12,504
Elimination	對銷	(448)	—	(448)
Exchange realignment	匯兌調整	6	4	10
At 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	1,321	10,745	12,066
Addition	添置	—	6,353	6,353
Elimination	對銷	—	(1,098)	(1,098)
Exchange realignment	匯兌調整	(72)	(331)	(403)
At 31 March 2026	於2026年3月31日	1,249	15,669	16,918
Accumulated depreciation and impairment	累計折舊及減值			
At 1 April 2024	於2024年4月1日	776	1,750	2,526
Depreciation charge for the year	年度折舊支出	261	3,758	4,019
Impairment loss for the year	年度減值虧損	—	2,254	2,254
Elimination	對銷	(448)	—	(448)
Exchange realignment	匯兌調整	5	9	14
At 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	594	7,771	8,365
Depreciation charge for the year	年度折舊支出	264	4,812	5,076
Impairment loss for the year	年度減值虧損	—	108	108
Elimination	對銷	—	(1,098)	(1,098)
Exchange realignment	匯兌調整	(47)	(98)	(145)
At 31 March 2026	於2026年3月31日	811	11,495	12,306
Carrying amount	賬面值			
At 31 March 2026	於2026年3月31日	438	4,174	4,612
At 31 March 2025	於2025年3月31日	727	2,974	3,701

During the year ended 31 March 2026, an impairment loss of approximately HK\$108,000 was recognised (2025: HK\$2,254,000). Please refer to note 15 for the detail of impairment assessment.

截至2026年3月31日止年度，已確認減值虧損約108,000港元（2025年：2,254,000港元）。有關減值評估詳情請參閱附註15。

16. LEASES (Continued)

16. 租賃(續)

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Lease liabilities	租賃負債		
Lease liabilities payable:	應付租賃負債：		
Within one year	於一年內	5,384	3,861
More than one year but not exceed two years	超過一年但不超過兩年	1,560	2,336
More than two years but not exceed five years	超過兩年但不超過五年	—	275
		6,944	6,472
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債所示於12個月內到期結付的款項	(5,384)	(3,861)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債所示於12個月後到期結付的款項	1,560	2,611

The total cash outflow for leases, including the payments made in relation to lease liabilities and expenses relating to short-term lease payments in 2026 was HK\$6,911,000 (2025: HK\$6,279,000).

於2026年的租賃現金流出總額(包括有關租賃負債作出的付款及有關短期租賃付款的開支)為6,911,000港元(2025年：6,279,000港元)。

17. INTANGIBLE ASSETS

17. 無形資產

		Club membership 俱樂部會籍 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
As at 1 April 2024	於2024年4月1日	517	5,981	6,498
Written off	撇銷	—	(386)	(386)
Exchange realignment	匯兌調整	2	15	17
As at 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	519	5,610	6,129
Exchange realignment	匯兌調整	(28)	(300)	(328)
As at 31 March 2026	於2026年3月31日	491	5,310	5,801
Accumulated amortisation and impairment	累計攤銷及減值			
As at 1 April 2024	於2024年4月1日	296	3,956	4,252
Change for the year	年度變動	25	969	994
Written off	撇銷	—	(386)	(386)
Exchange realignment	匯兌調整	1	20	21
As at 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	322	4,559	4,881
Change for the year	年度變動	25	717	742
Exchange realignment	匯兌調整	(19)	(271)	(290)
As at 31 March 2026	於2026年3月31日	328	5,005	5,333
Carrying amount: As at 31 March 2026	賬面值： 於2026年3月31日	163	305	468
As at 31 March 2025	於2025年3月31日	197	1,051	1,248

Amortisation of HK\$742,000 (2025: HK\$994,000) has been recognised in administrative expenses.

攤銷742,000港元(2025年：994,000港元)已於行政開支確認。

Club membership and computer software have finite useful lives and are amortised on a straight-line basis over 20 years and 3 to 5 years, respectively.

限定使用年期的俱樂部會籍及電腦軟件按直線法，分別於20年及3至5年內攤銷。

18. SUBSIDIARIES

The Group's principal subsidiaries as at 31 March 2026 and 2025 are set out below:

18. 附屬公司

於2026年及2025年3月31日，本集團的主要附屬公司載列如下：

Name	Place of incorporation/ establishment (Note (i))	Principal activities	Particulars of issued share capital/ registered capital	Interest held by the Company		Interest held by the Company	
				Directly	Indirectly	Directly	Indirectly
名稱	註冊成立／成立地點 (附註(i))	主要業務	已發行股本／註冊資本詳情	本公司持有之權益 直接	間接	本公司持有之權益 直接	間接
				2026 2026年	2026 2026年	2025 2025年	2025 2025年
Tokyo Chuo Auction Co., Ltd ("TCA Japan") 株式會社東京中央オークション ("TCA日本")	Japan 日本	Provision of auction related services and artwork sales 提供拍賣相關服務及藝術品銷售	Paid-in capital of JPY 50,000,000 實繳資本50,000,000日圓	95%	—	95%	—
Tokyo Chuo Auction Hong Kong Company Limited 東京中央拍賣香港有限公司	Hong Kong 香港	Provision of auction related services and artwork sales 提供拍賣相關服務及藝術品銷售	Paid-in capital of HK\$1 實繳資本1港元	100%	—	100%	—
Tokyo Chuo Taiwan Auction Company Limited 東京中央台灣拍賣股份有限公司	Taiwan 台灣	Investment holding 投資控股	Paid-in capital of TWD1,000,000 實繳資本新台幣1,000,000元	100%	—	100%	—
CGU Enterprises Limited CGU Enterprises Limited	Hong Kong 香港	Provision of money lending 提供放債	Paid-in capital of HK\$10,000 實繳資本10,000港元	100%	—	100%	—
Hong Kong Shangshan Technology Development Co., Limited 香港上善科技發展有限公司	Hong Kong 香港	Operation of gold and gold related business 黃金及黃金相關業務經營	Paid-in capital of USD10,000 實繳資本10,000美元	100%	—	—	—

Note:

- (i) These subsidiaries principally operate in their places of incorporation/establishment.

The above list includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the years or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would in the opinion of the directors, result in particulars of excessive length.

附註：

- (i) 該等附屬公司主要在其註冊成立／成立地點經營業務。

上表包括董事認為主要影響年度業績或組成本集團資產淨值重大部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情將導致資料過度冗長。

19. INVESTMENT ACCOUNTED FOR USING EQUITY METHOD

19. 使用權益會計法列賬之投資

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
At the beginning of the year	年初	575	5,010
Share of result from an associate	應佔一間聯營公司的業績	(151)	(953)
Impairment loss	減值虧損	(412)	(3,122)
Exchange realignment	匯兌調整	(12)	(360)
At the end of the year	年末	—	575

Investment in an associate

On 1 April 2019, the Company entered into a non-legally binding memorandum of understanding with an independent third party in relation to the proposed acquisition by the Group of 34% of the entire issued shares in Mu Chun Tang Auction Co., Ltd (“**Mou Chun Tang**”) (沐春堂拍賣股份有限公司), a Taiwan-based auction house. The Proposed Acquisition was completed on 16 August 2019 at a consideration of HK\$8,500,000.

As set out in the share purchase agreement, the Company shall be entitled to require the seller of Mou Chun Tang to repurchase the equity interest held by the Company at original purchase price at HK\$8,500,000 if the net profit after tax of Mou Chun Tang during the period from 1 January 2019 to 31 December 2021 does not exceed HK\$7,500,000 in aggregate. The fair value of such put option has been accounted for as a financial asset at fair value through profit or loss. The fair value of the put option as of date of acquisition amounted to HK\$875,000.

於一間聯營公司的投資

於2019年4月1日，本公司與獨立第三方訂立無法律約束力的諒解備忘錄，內容有關本集團擬收購一間台灣拍賣行沐春堂拍賣股份有限公司（「沐春堂」）的全部已發行股份的34%。擬進行的收購於2019年8月16日完成，代價為8,500,000港元。

誠如股份購買協議所載，倘沐春堂於2019年1月1日至2021年12月31日期間之除稅後淨溢利合共不超過7,500,000港元，本公司有權要求沐春堂的賣家以原先購買價8,500,000港元購回本公司持有之股權。該認沽期權的公平值以按公平值計入損益之金融資產列賬。認沽期權的公平值截至收購當日為875,000港元。

19. INVESTMENT ACCOUNTED FOR USING EQUITY METHOD (Continued)

Investment in an associate (Continued)

During the year ended 31 March 2022, the Company and the seller of Mou Chun Tang has signed a supplementary agreement to extend the terms that the seller of Mou Chun Tang should repurchase the equity interest held by the Company at original purchase price at HK\$8,500,000 if the net profit after tax of Mou Chun Tang during the period from 1 January 2022 to 31 December 2024 does not exceed HK\$7,500,000 in aggregate.

Mou Chun Tang cannot meet the profit target for the period from 1 January 2022 to 31 December 2024, thus the Company has the option to require the seller of Mou Chun Tang to repurchase the equity interest at original price at HK\$8,500,000 at any time.

In July 2025, the Group entered into a share repurchase agreement (the “**Share Repurchase Agreement**”) with the seller of Mou Chun Tang to repurchase its 34% of the entire issued shares in Mou Chun Tang for a cash consideration at HK\$6,200,000.

As a result, a loss of approximately HK\$1,762,000 was recognised as loss on put option from the exercise of put option under the Share Repurchase Agreement.

19. 使用權益會計法列賬之投資 (續)

於一間聯營公司的投資 (續)

於截至2022年3月31日止年度，本公司與沐春堂的賣家簽署補充協議以延長期限，倘沐春堂於2022年1月1日至2024年12月31日期間之除稅後淨溢利合共不超過7,500,000港元，沐春堂的賣家應以原先購買價8,500,000港元購回本公司持有之股權。

沐春堂未能達到2022年1月1日至2024年12月31日期間的溢利目標，因此本公司有權隨時要求沐春堂的賣家以原價8,500,000港元購回股權。

於2025年7月，本集團與沐春堂的賣方訂立股份回購協議(「**股份回購協議**」)，以現金代價6,200,000港元回購其於沐春堂已發行股份總數的34%。

因此，虧損約1,762,000港元確認為行使股份回購協議項下認沽期權的認沽期權虧損。

19. INVESTMENT ACCOUNTED FOR USING EQUITY METHOD (Continued)

Investment in an associate (Continued)

Set out below are the summarised financial information for an associate for the period ended 30 June 2025 and year ended 31 March 2025:

19. 使用權益會計法列賬之投資 (續)

於一間聯營公司的投資 (續)

下文載列一間聯營公司截至2025年6月30日止期間及截至2025年3月31日止年度的財務資料概要：

		Mu Chun Tang 沐春堂	
		30 June 2025 2025年6月30日 HK\$'000 千港元	31 March 2025 2025年3月31日 HK\$'000 千港元
Assets and liabilities	資產及負債		
Current assets	流動資產	10,951	9,986
Non-current assets	非流動資產	1,138	1,170
Current liabilities	流動負債	(3,658)	(2,808)
Non-current liabilities	非流動負債	(4,350)	(4,147)
Profit or loss for the period/year	期間／年度損益		
Revenue	收益	7,953	5,986
Loss and total comprehensive loss for the period/year	期間／年度虧損及綜合虧損總額	(445)	(2,803)
Reconciliation to carrying amounts:	賬面值對賬：		
Opening net assets at book value	按賬面值列賬之年初資產淨值	4,201	7,166
Loss and total comprehensive loss for the period/year	期間／年度虧損及綜合虧損總額	(445)	(2,803)
Exchange realignment	匯兌調整	325	(162)
Closing net assets at book value	按賬面值列賬之年末資產淨值	4,081	4,201
Interest in associate (34%)	於聯營公司之權益(34%)	1,387	1,428
Fair value adjustment upon acquisition, net of tax	收購後公平值調整(扣除稅項)	4,431	4,224
Impairment loss	減值虧損	(5,752)	(5,090)
Exchange realignment	匯兌調整	(66)	13
Carrying value	賬面值	—	575

19. INVESTMENT ACCOUNTED FOR USING EQUITY METHOD (Continued)

Investment in an associate (Continued)

During the year ended 31 March 2026, an impairment loss on investment in an associate of approximately HK\$412,000 was recognised in the Group's consolidated statement of profit or loss due to the Share Repurchase Agreement.

During the year ended 31 March 2025, an impairment loss on investment in an associate of approximately HK\$3,122,000 was recognised in the Group's consolidated statement of profit or loss on the basis of material decline in the recoverable amount which was below the carrying amount and adverse changes in the market in which the associate operated.

For the year ended 31 March 2025, the recoverable amount of investment in an associate has been determined based on a value in use calculation which uses cash flow projection based on financial budgets covering a five-year period approved by the management of the Group and valued by the professional valuer and pre-tax discount rate of 13.24% per annum. Cash flows beyond that five-year period have been extrapolated using a steady 1.5% growth rate. This growth rate does not exceed the long-term average growth rate for the market. Another key assumption for the value in use calculated is budgeted gross margin, which is determined based on the cash-generating units' past performance and management's expectations for market development.

19. 使用權益會計法列賬之投資 (續)

於一間聯營公司的投資 (續)

截至2026年3月31日止年度，基於股份回購協議，本集團於合併損益表內確認於一間聯營公司的投資減值虧損約412,000港元。

截至2025年3月31日止年度，基於可收回金額大幅下跌，低於賬面值，加上聯營公司經營所在的市場的不利變動，因此於本集團的合併損益表內確認於一間聯營公司的投資減值虧損約3,122,000港元。

截至2025年3月31日止年度，於一間聯營公司的投資的可收回金額乃按使用價值計算釐定，有關計算運用基於獲本集團管理層批准並經專業估值師估值的五年期財務預算而作出的現金流量預測，以及每年13.24%的除稅前貼現率。超出五年期的現金流量已採用1.5%的穩定增長率推算。此增長率並無高於市場長期平均增長率。計算使用價值的另一主要假設為預算毛利率，此乃按現金產生單位的過往表現及管理層對市場發展的預期釐定。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平值計入損益之金融資產

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Put option in relation to acquisition of Investment accounted for using equity method	有關收購使用權益會計 法列賬之投資的認沽 期權	—	7,962
		—	7,962

Note:

During the year ended 31 March 2026, the put option have been exercised. Please refer to note 19 for the details.

附註：

截至2026年3月31日止年度，認沽期權已獲行使。有關詳情請參閱附註19。

21. DEFERRED INCOME TAX ASSETS AND LIABILITIES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax recoverable against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	1,876	1,911
Deferred income tax liabilities	遞延所得稅負債	(1,879)	(1,921)
		(3)	(10)

Movements in net deferred income tax liabilities are as follows:

遞延所得稅負債淨額的變動如下：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
At the beginning of the year	年初	(10)	(622)
(Charged)/credited to profit or loss (Note 11)	於損益(扣除)/計入 (附註11)	(13)	605
Exchange realignment	匯兌調整	20	7
At the end of the year	年末	(3)	(10)

21. DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

Movements in deferred income tax assets and liabilities during the years ended 31 March 2026 and 2025, without taking into consideration the offsetting of balance within the same tax jurisdiction, are as follows:

Deferred income tax assets

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Inventories 存貨 HK\$'000 千港元	Other payables and accruals 其他 應付款項及 應計費用 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於2024年4月1日	524	466	234	2,154	387	3,765
Credited/(charged) to profit or loss	於損益計入/(扣除)	(100)	335	(374)	(880)	313	(706)
Exchange realignment	匯兌調整	1	7	(5)	(3)	5	5
At 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	425	808	(145)	1,271	705	3,064
(Charged)/credited to profit or loss	於損益(扣除)/計入	(48)	60	105	1,035	(369)	783
Exchange realignment	匯兌調整	(21)	(47)	2	(105)	(22)	(193)
At 31 March 2026	於2026年3月31日	356	821	(38)	2,201	314	3,654

21. 遞延所得稅資產及負債(續)

遞延所得稅資產及負債於截至2026年及2025年3月31日止年度的變動(不考慮在同一稅務司法權區內抵銷結餘)如下:

遞延所得稅資產

21. DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

Deferred income tax liabilities

21. 遞延所得稅資產及負債(續)

遞延所得稅負債

		Withholding tax on unremitted earnings 未匯出盈利之 預扣稅 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於2024年4月1日	1,959	1,977	451	4,387
Credited to profit or loss	於損益計入	(47)	(839)	(425)	(1,311)
Exchange realignment	匯兌調整	9	15	(26)	(2)
At 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	1,921	1,153	—	3,074
Charged to profit or loss	於損益扣除	67	729	—	796
Exchange realignment	匯兌調整	(109)	(104)	—	(213)
At 31 March 2026	於2026年3月31日	1,879	1,778	—	3,657

The directors do not have an intention to distribute the retained earnings of certain subsidiary of the Group such that deferred income tax liabilities of HK\$805,000 (2025: HK\$823,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of the subsidiary. Such unremitted earnings totaled HK\$16,103,000 as at 31 March 2026 (2025: HK\$16,467,000).

At the end of the reporting period, the Group has unused tax losses of approximately HK\$39,252,000 (2025: HK\$25,900,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. The losses may be carried forward indefinitely.

董事無意分派本集團若干附屬公司的保留盈利，因此並無就附屬公司未匯出盈利應付的預扣稅及其他稅項確認遞延所得稅負債805,000港元(2025年：823,000港元)。於2026年3月31日，有關未匯出盈利合共為16,103,000港元(2025年：16,467,000港元)。

於報告期末，本集團有約39,252,000港元(2025年：25,900,000港元)的未動用稅項虧損可用作抵銷未來溢利。由於未來溢利流的不可預測性，並無就未動用稅項虧損確認遞延稅項資產。虧損可無限結轉。

22. INVENTORIES

22. 存貨

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Artwork	藝術品	130,634	132,347
Others	其他	1,815	—
		132,449	132,347

The cost of inventories recognised as expenses and included in “costs of sales of goods” amounted to approximately HK\$54,163,000 for the year ended 31 March 2026 (2025: HK\$8,509,000).

截至2026年3月31日止年度，確認為開支並計入「貨品銷售成本」之存貨成本約為54,163,000港元（2025年：8,509,000港元）。

23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款項

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Trade receivables	貿易應收款項	13,917	10,679
Less: Allowance for ECL	減：預期信貸虧損撥備	(4,634)	(5,416)
Trade receivables — net	貿易應收款項淨額	9,283	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)）	92,472	71,351
— Consignor advance (Note (ii))	— 委託人預付款項（附註(ii)）	48,275	59,031
— Input value-added tax recoverable	— 可收回進項增值稅	697	517
— Consideration receivables (Note (iii))	— 應收代價（附註(iii)）	4,200	—
— Others	— 其他	9,722	9,273
Trade and other receivables	貿易及其他應收款項	164,649	145,435

23. TRADE AND OTHER RECEIVABLES (Continued)

As at 31 March 2026, the fair value of trade and other receivables of the Group were approximately the same as their carrying amounts (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 and due for settlement within 7 days of recognition according to the terms of the contracts with the buyers.
- (ii) Included in other receivables are advances of approximately HK\$48,275,000 made to certain consignors as at 31 March 2026 (2025: HK\$59,031,000) upon consignment of auction articles to the Group. As at 31 March 2026, these advances bore interest at 0% to 12% per annum (2025: interest at 0% to 12% per annum).
- (iii) Consideration receivables represented the cash considerations arising from the repurchase of 34% of the entire issued shares in Mou Chun Tong. Please refer to note 19 for the details.

23. 貿易及其他應收款項 (續)

於2026年3月31日，本集團貿易及其他應收款項的公平值與賬面值大致相同(2025年：情況相同)。

附註：

- (i) 其他應收買家拍賣及相關業務款項指代表賣家應收的拍賣品購買價，並根據與買家訂立之合約條款須於確認後7天內結算。
- (ii) 於2026年3月31日計入其他應收款項付款項約48,275,000港元(2025年：59,031,000港元)，為向本集團委託拍賣品後向若干委託人作出。於2026年3月31日，該等預付款項按年利率0%至12%計息(2025年：年利率0%至12%)。
- (iii) 應收代價指因回購沐春堂已發行股份總數的34%而產生的現金代價。有關詳情請參閱附註19。

23. TRADE AND OTHER RECEIVABLES

(Continued)

As at 31 March 2026 and 2025, the carrying amounts of trade and other receivables are denominated in the following currencies:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
HK\$	港元	56,798	59,107
JPY	日圓	103,662	85,598
Other	其他	4,189	730
		164,649	145,435

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 allowance for ECL of trade receivables, as at 31 March 2026 and 2025, was as follows:

23. 貿易及其他應收款項 (續)

於2026年及2025年3月31日，貿易及其他應收款項的賬面值以下列貨幣計值：

本集團分別就應收佣金及應收藝術品銷售款項授出7天及30天的信貸期。於2026年及2025年3月31日，貿易應收款項基於發票日期（未計貿易應收款項預期信貸虧損撥備前）的賬齡分析如下：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
— Within 30 days	— 30天內	5,870	5,351
— 1 to 3 months	— 1至3個月	1,576	—
— 3 to 6 months	— 3至6個月	131	5
— 6 to 12 months	— 6至12個月	1,915	53
— Over 1 year	— 1年以上	4,425	5,270
		13,917	10,679

23. TRADE AND OTHER RECEIVABLES

(Continued)

Movements of the Group's allowance for ECL of trade receivables are as follows:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
At beginning of the year	年初	5,416	3,697
(Reversal of)/allowance for ECL	預期信貸虧損(撥回)/ 撥備	(682)	1,693
Exchange realignment	匯兌調整	(100)	26
At end of the year	年末	4,634	5,416

Movements of the Group's allowance for ECL of other receivables are as follows:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
At beginning of the year	年初	7	38
Allowance for/(reversal of) ECL	預期信貸虧損撥備/ (撥回)	28	(31)
At end of the year	年末	35	7

23. 貿易及其他應收款項(續)

本集團貿易應收款項預期信貸虧損撥備之變動如下：

本集團其他應收款項預期信貸虧損撥備之變動如下：

24. DEPOSITS AND PREPAYMENTS

24. 按金及預付款項

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Current portion:	流動部分：		
Prepayments to sellers for auctioned artwork (Note (i))	就已拍賣藝術品向賣家預付的款項(附註(i))	167	65
Deposits and prepayments (Note (ii))	按金及預付款項(附註(ii))	39,216	15,125
		39,383	15,190
Non-current portion:	非流動部分：		
Rental and other deposits	租金及其他按金	1,784	1,588
		41,167	16,778

As at 31 March 2026 and 2025, the fair value of deposits of the Group approximated their carrying amounts.

於2026年及2025年3月31日，本集團按金的公平值與其賬面值相若。

As at 31 March 2026 and 2025, the carrying amounts of deposits and prepayments are denominated in the following currencies:

於2026年及2025年3月31日，按金及預付款項的賬面值以下列貨幣計值：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
HK\$	港元	32,241	11,548
JPY	日圓	4,939	5,230
Other	其他	3,987	—
		41,167	16,778

Notes:

附註：

- (i) As at 31 March 2026, prepayments to sellers for auctioned artwork represent the amounts advanced to sellers of artwork of HK\$167,000 (2025: 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 artwork under its custody. As at 31 March 2026 and 2025, such prepayments were interest-free and the respective auctioned artwork was kept under the Group's custody.

- (i) 於2026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167,000港元(2025年：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，而本集團將保留相關拍賣藝術品由其託管。於2026年及2025年3月31日，有關預付款項為免息及相關已拍賣藝術品將保留由本集團託管。

24. DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

- (ii) As at 31 March 2026, deposits and prepayment represented the prepayment for purchase of goods related to the gold business of HK\$34,190,000.

25. CASH AND BANK DEPOSITS

Pledged bank deposits represent deposits pledged to a bank to secure general banking facilities granted to the Group.

Cash and cash equivalents represent cash and short-term bank deposits with an original maturity of three months or less.

24. 按金及預付款項 (續)

附註：(續)

- (ii) 於2026年3月31日，按金及預付款項指就購買與黃金業務相關的貨品所支付之預付款項34,190,000港元。

25. 現金及銀行存款

已抵押銀行存款指抵押予銀行以取得授予本集團一般銀行融資的存款。

現金及現金等價物指現金及原到期日為三個月或更短時間的短期銀行存款。

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	96,257	76,457

The carrying amounts of the pledged bank deposits and cash and cash equivalents are denominated in the following currencies:

已抵押銀行存款及現金及現金等價物的賬面值以下列貨幣計值：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
HK\$	港元	69,426	49,504
JPY	日圓	26,626	29,697
USD	美元	1,950	644
RMB	人民幣	2,052	291
Others	其他	203	321
		100,257	80,457

As at 31 March 2026, the Group's bank balances of approximately HK\$1,960,000 (2025: HK\$194,000) were deposited with banks in the PRC. The remittance of these funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

於2026年3月31日，本集團的銀行結餘約1,960,000港元（2025年：194,000港元）已存於數家中國銀行。將該等資金匯出中國須遵守中國政府頒佈之外匯管制規則及法規。

26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目		Share capital 股本	
		2026 2026年 '000 千股	2025 2025年 '000 千股	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Ordinary shares	普通股				
Issued and fully paid:	已發行及繳足：				
As at 1 April	於4月1日	500,000	500,000	169,730	169,730
Issuance of shares	發行股份(附註)	11,880	—	90,803	—
As at 31 March	於3月31日	511,880	500,000	260,533	169,730

Note:

On 6 November 2025, an aggregate of 11,880,000 placing shares, have been placed by the placing agent at the placing price of HK\$7.71 per placing share pursuant to the terms and conditions of the placing agreement. The gross proceeds from the placing amounted to HK\$91.6 million and the net proceeds, after the deduction of the placing commission and other related expenses, are approximately HK\$90.8 million.

附註：

於2025年11月6日，根據配售協議的條款及條件，配售代理已按每股配售股份7.71港元的配售價，配售合共11,880,000股配售股份。配售所得款項總額為91.6百萬港元，而扣除配售佣金及其他相關開支後的所得款項淨額約為90.8百萬港元。

27. RESERVES

27. 儲備

		Other reserves 其他儲備					
		Share option reserve (Note (ii)) 購股權 儲備 (附註(ii)) HK\$'000 千港元	Merger reserves (Note (i)) 合併儲備 (附註(i)) HK\$'000 千港元	Currency translation differences 外幣折算 差額 HK\$'000 千港元	Sub-total	Retained earnings	Total
					小計	保留盈利	總計
					HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2024	於2024年4月1日	9,367	(38,358)	(28,052)	(57,043)	122,949	65,906
Loss for the year	年度虧損	—	—	—	—	(19,461)	(19,461)
Exchange difference on translating foreign operation	換算海外業務產生的 匯兌差額	—	—	(227)	(227)	—	(227)
Recognition of equity-settled share based payment	已確認的以權益結算的 股份基礎付款	5,351	—	—	5,351	—	5,351
At 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	14,718	(38,358)	(28,279)	(51,919)	103,488	51,569
Loss for the year	年度虧損	—	—	—	—	(21,766)	(21,766)
Exchange difference on translating foreign operation	換算海外業務產生的 匯兌差額	—	—	(6,061)	(6,061)	—	(6,061)
Recognition of equity-settled share based payment	已確認的以權益結算的 股份基礎付款	2,744	—	—	2,744	—	2,744
Cancellation of share options	註銷購股權	(17,462)	—	—	(17,462)	17,462	—
At 31 March 2026	於2026年3月31日	—	(38,358)	(34,340)	(72,698)	99,184	26,486

27. RESERVES (Continued)

Notes:

- (i) The consolidation difference that arises under merger accounting is included as “merger reserve”, and computed by comparing the considerations paid and the share capital of the subsidiaries that merged into the Group.
- (ii) The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.20(d) to the financial statements. The amount will be transferred to the share capital/other reserve account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

27. 儲備(續)

附註：

- (i) 「合併儲備」中包括在合併會計法下產生的合併差額，乃透過比較已付代價和併入本集團的附屬公司股本而計算。
- (ii) 購股權儲備包括已授出但尚未行使的購股權的公平值，詳情請參閱財務報表附註2.20(d)中以股份為基礎的付款的會計政策。倘相關購股權獲行使，該金額將轉撥至股本／其他儲備賬戶，或倘相關購股權屆滿或被沒收，該金額將轉撥至保留溢利。

28. BORROWINGS

28. 借款

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Bank borrowings (Note (a))	銀行借款(附註(a))	27,772	37,327
Secured	有抵押	4,744	6,056
Unsecured	無抵押	23,028	31,271
		27,772	37,327

28. BORROWINGS (Continued)

28. 借款(續)

		2026 2026年 HK\$'000 千港元	2025 2025年 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	12,798	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	4,768	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	10,206	11,779
With a period of more than five years	超過五年的期間	—	6,732
		27,772	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	(12,798)	(14,520)
Amounts shown under non-current liabilities	列於非流動負債下的金額	14,974	22,807

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

本集團借款以下列貨幣計值：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
JPY	日圓	27,772	37,327

28. BORROWINGS (Continued)

Notes:

(a) Bank borrowings

- (i) The unsecured fixed-rate bank borrowing of approximately HK\$4,235,000 (2025: HK\$5,517,000) as at 31 March 2026 is repayable on 2030 and bearing interest at 0.9% per annum. It was guaranteed by personal guarantee of Mr. Ando, a former director of the Company.
- (ii) The secured fixed-rate bank borrowing of approximately HK\$4,744,000 (2025: HK\$6,056,000) as at 31 March 2026 is repayable on 2031 and bearing interest at 0.9% per annum. It was secured by property of Mr. Ando and Mrs. Ando, former directors of the Company.
- (iii) The unsecured fixed-rate bank borrowings with principal amount of approximately HK\$19,133,000, equivalent to JPY 390,000,000, (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\$10,753,000 (2025: HK\$15,521,000) as at 31 March 2026 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\$8,040,000 (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.

28. 借款(續)

附註：

(a) 銀行借款

- (i) 於2026年3月31日，無抵押定息銀行借款約4,235,000港元(2025年：5,517,000港元)須於2030年償還，並按0.9%年利率計息。其由本公司前董事安藤先生個人擔保作擔保。
- (ii) 於2026年3月31日，有抵押定息銀行借款約4,744,000港元(2025年：6,056,000港元)須於2031年償還，並按0.9%年利率計息。其由本公司前董事安藤先生和安藤女士的財產擔保。
- (iii) 本金額約19,133,000港元，相等於390,000,000日圓(2025年：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2026年3月31日的賬面值約為10,753,000港元(2025年：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) 無抵押浮息銀行借款約8,040,000港元(2025年：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。

29. TRADE AND OTHER PAYABLES

29. 貿易及其他應付款項

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Trade payables	貿易應付款項	203	—
Payables to sellers in respect of auction and related business	應付賣家拍賣及相關業務款項	107,076	114,852
Deposits received	已收按金	3,300	1,729
Other payable and accruals	其他應付款項及應計費用	10,658	7,968
Contract liabilities	合約負債	1,743	—
		122,980	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	121,780	123,349

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，貿易應付款項基於發票日期的賬齡分析如下：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Over 180 days	180天以上	203	—

The trade payables are non-interest-bearing and normally on terms of 30 days.

貿易應付款項為免息，且通常為30天期限。

Upon completing the auction, the Group is required to remit the hammer price amounts for artworks sold to sellers upon receiving the corresponding amounts from the buyer and such payables are classified as “payables to sellers in respect of auction and related business”. These unpaid balances as at period end are unsecured and are usually paid within 35 days upon receiving the hammer price amount.

於拍賣完成時，本集團在向買家收取相關款項後，須把已成交藝術品的落槌價支付予賣家，而該等應付款項分類為「應付賣家拍賣及相關業務款項」。於期末的該等未付結餘為無抵押，一般須於收取落槌價款項後35天內支付。

29. TRADE AND OTHER PAYABLES (Continued)

As at 31 March 2026 and 2025, all deposits received, other payables and accruals of the Group were non-interest bearing, and their fair value approximate to their carrying amounts due to their short maturities.

As at 31 March 2026 and 2025, the other payable classified as non-current liabilities, which represented the Group's obligation to pay the reinstatement costs to the landlords of the offices in Hong Kong and Japan and was expected to be settled at the end of the leases.

The contract liabilities primarily relate to the advanced received from customers for sales of products.

Movements in contract liabilities are explained as follows:

29. 貿易及其他應付款項 (續)

於2026年及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。

於2026年及2025年3月31日，其他應付款項分類為非流動負債，為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。

合約負債主要涉及銷售產品的預收客戶款項。

合約負債的變動闡述如下：

		2026 2026年 HK\$'000 千港元
Balance as at 1 April	4月1日之結餘	—
Consideration received during the year	年內已收代價	1,743
Balance as at 31 March	3月31日之結餘	1,743

The Group's trade and other payables are denominated in the following currencies:

本集團貿易及其他應付款項以下列貨幣計值：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
HK\$	港元	33,496	53,236
JPY	日圓	89,374	71,293
Others	其他	110	20
		122,980	124,549

30. FINANCIAL INSTRUMENTS BY CATEGORY

30. 按類別劃分的金融工具

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本列賬的 金融資產		
— Trade and other receivables	— 貿易及其他應收款項	163,952	144,918
— Prepayments to sellers for auctioned artwork	— 就已拍賣藝術品向 賣家預付之款項	167	65
— Deposits	— 按金	1,784	1,939
— 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	96,257	76,457
		266,160	227,379
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	—	7,962
Financial liabilities at amortised cost	按攤銷成本列賬的 金融負債		
— Trade and other payables	— 貿易及其他應付款項	121,237	124,549
— Borrowings	— 借款	27,772	37,327
— Lease liabilities	— 租賃負債	6,944	6,472
		155,953	168,348

31. NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

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

31. 合併現金流量表附註

(a) 除所得稅前虧損與經營業務(所用)/所得現金之對賬:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(21,002)	(20,362)
Adjustments for:	就以下各項調整:		
— Depreciation of property, plant and equipment	— 物業、廠房及設備折舊	426	1,904
— Amortisation of intangible assets	— 無形資產攤銷	742	994
— Depreciation of right-of-use assets	— 使用權資產折舊	5,076	4,019
— Share of result of on investment accounted using the equity method	— 應佔使用權益會計法列賬之投資業績	151	953
— Change in fair value of financial assets at fair value through profit or loss	— 按公平值計入損益之金融資產公平值變動	—	(5,462)
— Loss on put option	— 認沽期權之虧損	1,762	—
— Interest income	— 利息收入	(157)	(700)
— Interest expenses	— 利息開支	630	1,762
— (Reversal of)/provision for allowance for ECL on financial assets	— 金融資產預期信貸虧損撥備(撥回)/計提	(654)	1,662
— Impairment loss on investment accounted for using the equity method	— 使用權益會計法列賬之投資的減值虧損	412	3,122
— Impairment loss on non-financial assets	— 非金融資產減值虧損	108	4,265
— Equity-settled share-based payment	— 以權益結算的股份基礎付款	2,744	5,351
— Write-down of inventories	— 存貨撇銷	4,806	—
Operating cash flows before movement on working capital	營運資金變動前之經營現金流量	(4,956)	(2,492)
Changes in working capital:	營運資金變動:		
— Increase in inventories	— 存貨增加	(6,851)	(3,615)
— (Increase)/decrease in trade and other receivables	— 貿易及其他應收款項(增加)/減少	(20,400)	11,304
— (Increase)/decrease in deposits and prepayments	— 按金及預付款項(增加)/減少	(24,555)	10,913
— Increase in trade and other payables	— 貿易及其他應付款項增加	3,570	21,400
Cash (used in)/generated from operations	經營業務(所用)/所得現金	(53,192)	37,510

32. FINANCIAL GUARANTEES CONTRACTS

As at 31 March 2026, the Company's subsidiary had given guarantees totaling approximately HK\$18,500,000 (2025: HK\$18,500,000) to financial institutions in connection with the banking facilities granted to the Company.

33. ASSETS PLEDGED AS SECURITY

At the end of the reporting period, the Group has pledged the following assets to secure general banking facilities granted to the Group:

32. 財務擔保合約

於2026年3月31日，本公司的附屬公司已就授予本公司的銀行融資向財務機構作出合共約18,500,000港元（2025年：18,500,000港元）的擔保。

33. 已抵押為擔保的資產

於報告期末，本集團已抵押下列資產以擔保授予本集團的一般銀行融資：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	4,000	4,000

34. RELATED PARTY TRANSACTIONS

(a) Names and relationships 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 balances and/or transactions with the Group during the year ended 31 March 2026 and 2025.

34. 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2026年及2025年3月31日止年度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
Bai Sheng Co., Ltd.
株式會社百勝

Former controlling Shareholder
前控股股東
Controlled by Mr. Ando Shokei
由安藤湘桂先生控制

34. RELATED PARTY TRANSACTIONS

(Continued)

(a) Names and relationships with related parties

(Continued)

- (i) In addition to those disclosed elsewhere in the notes to the consolidated financial statement, the Group had the following transactions with related parties:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Rental expenses to a related party	向關聯方支付的 租金開支		
— Bai Sheng Co., Ltd.	— 株式會社百勝	42	—

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

Key management includes directors and top management. The compensation paid or payable to key management for employee services is shown below:

34. 關聯方交易 (續)

(a) 關聯方名稱及關係 (續)

- (i) 除合併財務報表附註其他部分所披露者外，本集團與關聯方之交易如下：

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。

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：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Salaries and Wages	薪金及工資	6,841	6,952
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福利	259	277
Equity-settled share-based payment	以權益結算的股份基礎付款	297	583
		7,397	7,812

35. SHARE OPTION SCHEME

The Group has adopted the share option scheme on 13 September 2018 under which certain selected classes of participants (including, among others, full-time employees) may be granted options to subscribe for the new shares. On 24 April 2023, 48,000,000 share options were granted to certain Director, senior managements and employees of the Group at an exercise price of HK\$0.80 per share. Approximately HK\$2,744,000 (2025: HK\$5,351,000) was recognised as equity-settled share-based payment expense for the year ended 31 March 2026.

The Share Options shall be valid for a period of six years from the Date of Grant. Any Share Options not exercised by 23 April 2029 shall lapse.

- (i) 30% of the Share Options granted shall be vested on, and exercisable from, the first anniversary of the Date of Grant (i.e. 24 April 2024);
- (ii) 30% of the Share Options granted shall be vested on, and exercisable from, the second anniversary of the Date of Grant (i.e. 24 April 2025); and
- (iii) the remaining 40% of the Share Options granted shall be vested on, and exercisable from, the third anniversary of the Date of Grant (i.e. 24 April 2026).

35. 購股權計劃

本集團於2018年9月13日採納購股權計劃，據此，若干獲甄選類別的參與者（其中包括全職僱員等）可獲授予購股權以認購新股。於2023年4月24日，48,000,000份購股權以行使價每股0.80港元已授予本集團若干董事、高級管理層及僱員。截至2026年3月31日止年度，約2,744,000港元（2025年：5,351,000港元）確認為以權益結算的股份基礎付款開支。

購股權將自授出日期起計為期六年有效。任何於2029年4月23日前尚未行使的購股權將告失效。

- (i) 已授出購股權的30%將於授出日期第一個週年（即2024年4月24日）歸屬並自該日起可予行使；
- (ii) 已授出購股權的30%將於授出日期第二個週年（即2025年4月24日）歸屬並自該日起可予行使；及
- (iii) 已授出購股權的剩餘40%將於授出日期第三個週年（即2026年4月24日）歸屬並自該日起可予行使。

35. SHARE OPTION SCHEME (Continued)

35. 購股權計劃 (續)

	Date of grant	Exercise price	At 1 April 2024/ 31 March 2025/ 1 April 2025 於2024年4月1日/ 2025年3月31日/ 2025年4月1日	Cancelled during the year	Outstanding as at 31 March 2026 於2026年3月31日 尚未行使
	授出日期	行使價 HK\$ 港元	'000 千份	'000 千份	'000 千份
Directors 董事	24 April 2023 2023年4月24日	0.80	5,000	(5,000)	—
Employees 僱員	24 April 2023 2023年4月24日	0.80	43,000	(43,000)	—
Total 總計			48,000	(48,000)	—
Exercisable at the end of the year 年末可予行使					—

The fair value of equity-settled share options during the year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The significant assumption and inputs used in the estimation of fair value are as follows:

以二項式模型估計年內以權益結算的購股權於授出日期的公平值，並考慮購股權授出的條款及條件。估計公平值時使用的重要假設及輸入數據如下：

Grant date on 24 April 2023 授予日期 於2023年 4月24日		
Exercise price of share option (HK\$ per share option)	購股權行使價 (每份購股權港元)	0.8
Dividend yield (%)	股息率(%)	1.3158
Expected volatility (%)	預期波幅(%)	60.874
Risk-free interest rate (%)	無風險利率(%)	3.172
Expected life of options (years)	購股權預期年期(年)	6.0
Weighted average share price (HK\$ per share)	加權平均股份價格 (每股港元)	0.76
Fair value of share option (HK\$ per share option)	購股權公平值 (每份購股權港元)	0.364

35. SHARE OPTION SCHEME (Continued)

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. Changes in the subjective input assumptions could materially affect the fair value estimate.

The share options outstanding at 31 March 2025 had a weighted average remaining contractual life of 4.07 years.

During the year ended 31 March 2025, no share options granted under the Scheme lapsed upon the resignation of the employees of the Group and no share options was exercised or cancelled.

During the year ended 31 March 2026, the share options had been tendered for cancellation under the option offer on 20 June 2025. For details, please refer to the Company's announcements dated 2 May 2025, 23 May 2025, 30 May 2025 and 20 June 2025 and the Company's circular dated 30 May 2025.

35. 購股權計劃(續)

預期波幅乃根據本公司過往年度股價的歷史波幅釐定。計算購股權公平值所用的變量及假設乃根據董事的最佳估計。主觀輸入假設的變動可能會對公平值估計造成重大影響。

於2025年3月31日尚未行使之購股權之加權平均餘下合約期限為4.07年。

截至2025年3月31日止年度，計劃項下授出的購股權並無因本集團僱員離職而失效，亦無購股權獲行使或註銷。

截至2026年3月31日止年度，購股權要約項下的購股權已於2025年6月20日交回註銷。有關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日的公告以及本公司日期為2025年5月30日的通函。

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cashflows will be classified in the Group's consolidated statement of cash flows from financing activities.

36. 來自融資活動負債的對賬

下表詳述本集團來自融資活動負債的變動，包括現金及非現金變動。來自融資活動的負債指現金流量已經或未來現金流量將於本集團合併現金流量表分類為來自融資活動者。

		Borrowings 借款 HK\$'000 千港元 (Note 28) (附註28)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 16) (附註16)	Total 總計 HK\$'000 千港元
As at 1 April 2024	於2024年4月1日	41,598	10,652	52,250
New bank loan raised	新籌措銀行貸款	10,231	—	10,231
Repayment of bank loan	償還銀行貸款	(14,586)	—	(14,586)
Interest elements on lease liabilities	租賃負債的利息元素	—	345	345
Repayment of lease liabilities	償還租賃負債	—	(3,788)	(3,788)
Exchange realignment	匯兌調整	84	(737)	(653)
As at 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	37,327	6,472	43,799
New bank loan raised	新籌措銀行貸款	8,489	—	8,489
Repayment of bank loan	償還銀行貸款	(16,459)	—	(16,459)
Interest elements on lease liabilities	租賃負債的利息元素	—	209	209
Repayment of lease liabilities	償還租賃負債	—	(5,823)	(5,823)
Addition of lease	添置租賃	—	6,353	6,353
Exchange realignment	匯兌調整	(1,585)	(267)	(1,852)
As at 31 March 2026	於2026年3月31日	27,772	6,944	34,716

37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

37. 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

	Note	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
	附註		
Assets			
Non-current assets			
Investment in subsidiaries		47,140	47,063
Right-of-use assets		83	2,837
Deferred tax assets		357	58
Deposits and prepayments		1,027	1,008
		48,607	50,966
Current assets			
Inventories		2,279	2,279
Deposits and prepayments		30,729	9,845
Amount due from subsidiaries		136,016	120,974
Pledged bank deposits		4,000	4,000
Cash and cash equivalents		48,581	3,320
		221,605	140,418
Total assets		270,212	191,384

37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Statement of financial position of the Company (Continued)

37. 本公司財務狀況表及儲備變動 (續)

(a) 本公司財務狀況表 (續)

	Note 附註	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Equity			
Equity attributable to owners of the Company			
Share capital		260,533	169,730
Reserves	37(b)	3,616	12,815
Total equity		264,149	182,545
Liabilities			
Non-current liabilities			
Other payables		1,200	1,200
Lease liabilities		84	2,054
		1,284	3,254
Current liabilities			
Other payables and accruals		2,617	2,196
Lease liabilities		2,162	3,389
		4,779	5,585
Total liabilities		6,063	8,839
Total equity and liabilities		270,212	191,384

The statement of financial position of the Company was approved by the Board of Directors on 30 June 2026 and was signed on its behalf.

本公司財務狀況表已由董事會於2026年6月30日批准並由下列董事代表簽署。

Tong Jun
童軍
Director
董事

Leung Ting Yuk
梁廷育
Director
董事

37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

(b) Reserve movement of the Company

37. 本公司財務狀況表及儲備變動 (續)

(b) 本公司儲備變動

		Share option reserve 購股權儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2024	於2024年4月1日	9,367	8,099	17,466
Loss and total comprehensive loss for the year	年度虧損及綜合虧損 總額	—	(10,002)	(10,002)
Recognition of equity-settled share based payment	已確認的以權益結算的 股份基礎付款	5,351	—	5,351
As at 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	14,718	(1,903)	12,815
Loss and total comprehensive loss for the year	年度虧損及綜合虧損 總額	—	(11,943)	(11,943)
Recognition of equity-settled share based payment	已確認的以權益結算的 股份基礎付款	2,744	—	2,744
Cancellation of share options	註銷購股權	(17,462)	17,462	—
As at 31 March 2026	於2026年3月31日	—	3,616	3,616

38. BENEFITS AND INTEREST OF DIRECTORS

(a) Directors and chief executive's emoluments

The remuneration of each director of the Company paid/payable by the Group for the years ended 31 March 2026 and 2025 are set out as follows:

For the year ended		Director's Fee	Salaries and wages	Pension, medical insurance, other social insurances and other benefits	Equity-settled share based payment	Total
截至以下日期止年度		董事袍金	薪金及工資	退休金、醫療保險、其他社會保險及其他福利	以權益結算的股份基礎付款	總計
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元
31 March 2026	2026年3月31日					
Executive directors	執行董事					
— Mr. Ando	— 安藤先生 (iv)	—	649	22	—	671
— Mrs. Ando Eri	— 安藤惠理女士 (iv)	—	417	17	—	434
— Mr. Katsu Bunkai	— 葛文海先生 (iv)	—	254	26	297	577
— Mr. Huang Shikun	— 黃仕坤先生 (ii)	—	400	—	—	400
— Mr. Huang Shifeng	— 黃仕峰先生 (ii)	—	270	—	—	270
— Ms. Qian Yuanyuan	— 錢源源女士 (i)	—	140	—	—	140
— Mr. Tong Jun (Chairman)	— 童軍先生(主席) (iii)	—	200	—	—	200
Non-executive Directors	非執行董事					
— Mr. Li Jiefeng	— 李杰峰先生 (iii)	50	—	—	—	50
— Mr. Zheng Haoran	— 鄭浩然先生 (iii)	50	—	—	—	50
Independent non-executive directors	獨立非執行董事					
— Mr. Chung Kwok Mo John	— 鍾國武先生 (iv)	45	—	—	—	45
— Ms. Lam Suk Ling Shirley	— 林淑玲女士 (iv)	45	—	—	—	45
— Mr. Chun Chi Man	— 秦治民先生 (iv)	45	—	—	—	45
— Professor He Jia	— 何佳教授 (iii)	100	—	—	—	100
— Professor Hu Zuohao	— 胡左浩教授 (i)	70	—	—	—	70
— Mr. Leung Ting Yuk	— 梁廷育先生 (iii)	100	—	—	—	100
— Dr. Li Jing	— 李婧博士 (v)	45	—	—	—	45
		550	2,330	65	297	3,242

38. 董事福利及利益

(a) 董事及最高行政人員酬金

截至2026年及2025年3月31日止年度，本集團已付／應付本公司各董事的薪酬載列如下：

38. BENEFITS AND INTEREST OF DIRECTORS (Continued)

(a) Directors and chief executive's emoluments (Continued)

38. 董事福利及利益 (續)

(a) 董事及最高行政人員酬金 (續)

For the year ended			Director's Fee	Salaries and wages	Pension, medical insurance, other social insurances and other benefits 退休金、 醫療保險、 其他社會保險 及其他福利	Equity- settled share based payment 以權益 結算的 股份基礎 付款	Total
截至以下日期止年度		Note 附註	董事袍金 HK\$'000 千港元	薪金及工資 HK\$'000 千港元	及其他福利 HK\$'000 千港元	股份基礎 付款 HK\$'000 千港元	總計 HK\$'000 千港元
31 March 2025	2025年3月31日						
Executive directors	執行董事						
— Mr. Ando	— 安藤先生	(iv)	—	2,585	105	—	2,690
— Mrs. Ando Eri	— 安藤惠理女士	(iv)	—	1,661	66	—	1,727
— Mr. Katsu Bunkai	— 葛文海先生	(iv)	—	952	87	583	1,622
Independent non- executive directors	獨立非執行董事						
— Mr. Chung Kwok Mo John	— 鍾國武先生	(iv)	195	—	—	—	195
— Ms. Lam Suk Ling Shirley	— 林淑玲女士	(iv)	195	—	—	—	195
— Mr. Chun Chi Man	— 秦治民先生	(iv)	195	—	—	—	195
			585	5,198	258	583	6,624

The remuneration shown above represents remuneration paid and payable by the Group for these directors in their capacity as employees to the Group and/or in their capacity as directors of the Company during the years ended 31 March 2026 and 2025. No directors waived or agreed to waive any emoluments during the years ended 31 March 2026 and 2025.

上表所載薪酬指該等董事於截至2026年及2025年3月31日止年度以本集團僱員身份及／或本公司董事身份由本集團已付及應付的薪酬。概無董事於截至2026年及2025年3月31日止年度放棄或同意放棄任何酬金。

38. BENEFITS AND INTEREST OF DIRECTORS (Continued)

(a) Directors and chief executive's emoluments (Continued)

- (i) Appointed on 30 May 2025 and resigned on 31 December 2025.
- (ii) Appointed on 30 May 2025 and resigned on 27 February 2026.
- (iii) Appointed on 30 May 2025.
- (iv) Resigned on 20 June 2025.
- (v) Appointed on 31 December 2025.

(b) Directors' retirement benefits

During the year ended 31 March 2026, no retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking (2025: Nil).

(c) Directors' termination benefits

No payment was made to directors as compensation for early termination of the appointment during the year ended 31 March 2026 (2025: Nil).

(d) Consideration provided to third parties for making available directors' services

No payment was made to third parties for making available directors' services during the year ended 31 March 2026 (2025: Nil).

(e) Information about loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

Save as disclosed in Note 34, there are no other loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 March 2026 (2025: Nil).

38. 董事福利及利益 (續)

(a) 董事及最高行政人員酬金 (續)

- (i) 於2025年5月30日獲委任，並於2025年12月31日辭任。
- (ii) 於2025年5月30日獲委任，並於2026年2月27日辭任。
- (iii) 於2025年5月30日獲委任。
- (iv) 於2025年6月20日辭任。
- (v) 於2025年12月31日獲委任。

(b) 董事退休福利

截至2026年3月31日止年度，概無任何董事已就管理本公司事務或其附屬公司業務所提供的其他服務而獲付或應收取任何退休福利(2025年：無)。

(c) 董事離職福利

截至2026年3月31日止年度，並無向董事作出任何付款作為提早終止委聘的補償(2025年：無)。

(d) 就提供董事服務向第三方撥付的代價

截至2026年3月31日止年度，並無就提供董事服務向第三方作出任何付款(2025年：無)。

(e) 關於以董事、有關董事的受控法團及與有關董事關連的實體為受益人的貸款、準貸款及其他交易的資料

除附註34所披露者外，截至2026年3月31日止年度，並無以董事、有關董事的受控法團及與有關董事關連的實體為受益人的其他貸款、準貸款及其他交易(2025年：無)。

38. BENEFITS AND INTEREST OF DIRECTORS (Continued)

(f) Directors' material interests in transactions, arrangements or contracts

There are no significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2026 (2025: Nil).

38. 董事福利及利益 (續)

(f) 董事於交易、安排或合約的重大權益

本公司概無簽訂於年末或截至2026年3月31日止年度內的任何時間存續且涉及本公司業務而本公司董事直接或間接在其中擁有重大權益之重要交易、安排及合約(2025年：無)。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements.

本集團於過去五個財政年度之業績以及資產、負債與非控股權益概要，摘錄自已刊發經審核財務報表。

FINANCIAL HIGHLIGHTS

財務摘要

		2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2026 2026年 HK\$'000 千港元
Revenue	收益	79,597	72,762	57,852	62,051	107,445
Gross profit	毛利	68,969	53,321	46,779	48,484	43,023
Profit/(loss) before income tax	除所得稅前溢利／ (虧損)	12,031	(8,479)	(26,389)	(20,362)	(21,002)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔 溢利／(虧損)	8,434	(8,286)	(26,890)	(19,461)	(21,766)
Total assets	總資產	581,081	466,001	396,637	394,962	449,775
Total liabilities	負債總額	297,060	202,913	157,691	170,376	159,585
Net Assets	資產淨值	284,021	263,088	238,946	224,586	290,190
Equity attributable to:	以下人士應佔權益：					
— Equity shareholders of the Company	— 本公司權益 持有人	279,940	259,317	235,636	221,299	287,019
— Non-controlling interests	— 非控股權益	4,081	3,771	3,310	3,287	3,171
		284,021	263,088	238,946	224,586	290,190

