



2019  
INTERIM REPORT  
中期報告



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

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



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### DIRECTORS

#### Executive Directors

Mr. Ando Shokei (alias Liao Xianggui) (*Chairman*)  
Mrs. Ando Eri (alias Feng Huijin)  
Mr. Katsu Bunkai (alias Ge Wenhai)  
Mr. Sun Hongyue  
Mr. Yau Chung Hang (Resigned on 13 September 2019)

#### Non-Executive Director

Mr. Yang Yi Chung (Resigned on 14 May 2019)

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

Mr. Yau Chung Hang (Resigned on 13 September 2019)  
Mr. Chak Chi Shing (Appointed on 13 September 2019)

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

Mr. Chung Kwok Mo John  
(*chairman of the remuneration committee*)  
Ms. Lam Suk Ling Shirley  
Mr. Chun Chi Man  
Mrs. Ando Eri  
Mr. Yang Yi Chung (Resigned on 14 May 2019)

### NOMINATION COMMITTEE

Mr. Ando Shokei (*chairman of the nomination committee*)  
Mr. Chung Kwok Mo John  
Ms. Lam Suk Ling Shirley  
Mr. Chun Chi Man  
Mr. Yang Yi Chung (Resigned on 14 May 2019)

### CORPORATE GOVERNANCE COMMITTEE

Mr. Chun Chi Man  
(*chairman of the corporate governance committee*)  
Mr. Ando Shokei  
Mr. Chung Kwok Mo John  
Ms. Lam Suk Ling Shirley  
Mr. Yang Yi Chung (Resigned on 14 May 2019)

### 董事

#### 執行董事

安藤湘桂先生(又名廖湘桂)(*主席*)  
安藤惠理女士(又名馮慧瑾)  
葛文海先生  
孫鴻月先生  
邱仲珩先生(於2019年9月13日辭任)

#### 非執行董事

楊維聰先生(於2019年5月14日辭任)

#### 獨立非執行董事

鍾國武先生  
林淑玲女士  
秦治民先生

### 公司秘書

邱仲珩先生(於2019年9月13日辭任)  
翟志勝先生(於2019年9月13日委任)

### 審核委員會

林淑玲女士(審核委員會主席)  
鍾國武先生  
秦治民先生

### 薪酬委員會

鍾國武先生  
(薪酬委員會主席)  
林淑玲女士  
秦治民先生  
安藤惠理女士  
楊維聰先生(於2019年5月14日辭任)

### 提名委員會

安藤湘桂先生(提名委員會主席)  
鍾國武先生  
林淑玲女士  
秦治民先生  
楊維聰先生(於2019年5月14日辭任)

### 企業管治委員會

秦治民先生  
(企業管治委員會主席)  
安藤湘桂先生  
鍾國武先生  
林淑玲女士  
楊維聰先生(於2019年5月14日辭任)

## AUTHORISED REPRESENTATIVES

Mr. Ando Shokei  
Mr. Yau Chung Hang (Resigned on 13 September 2019)  
Mr. Chak Chi Shing (Appointed on 13 September 2019)

## AUDITOR

PricewaterhouseCoopers

## LEGAL ADVISER AS TO HONG KONG LAW

Chiu & Partners

## PRINCIPAL BANKERS

Hongkong and Shanghai Banking Corporation Limited  
Sumitomo Mitsui Banking Corporation

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN JAPAN

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

## CORPORATE WEBSITE

[www.chuo-auction.com.hk](http://www.chuo-auction.com.hk)

## STOCK CODE

1939

## 授權代表

安藤湘桂先生  
邱仲珩先生(於2019年9月13日辭任)  
翟志勝先生(於2019年9月13日委任)

## 核數師

羅兵咸永道會計師事務所

## 有關香港法律的法律顧問

趙不渝馬國強律師事務所

## 主要往來銀行

香港上海滙豐銀行有限公司  
三井住友銀行

## 股份過戶登記總處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 註冊辦事處

香港  
干諾道中111號  
永安中心  
26樓2601室

## 總辦事處及日本主要營業地點

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

## 公司網站

[www.chuo-auction.com.hk](http://www.chuo-auction.com.hk)

## 股份代號

1939

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Tokyo Chuo Auction Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”), I would like to present the interim results of the Group for the six months ended 30 September 2019 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2018.

### BUSINESS REVIEW

We are a well-recognised auction house of Chinese and Japanese artworks in Hong Kong and Japan. We specialise in auctioneering a wide variety of artworks with emphasis on Chinese and Japanese artworks, including Chinese paintings and calligraphies, Chinese antiques and Japanese and Chinese tea wares. With over nine 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. We are successfully recognised by our customers for the appealing auction artworks and our quality auction services to establish the market position, well-known brand name and strong 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.

On 11 October 2018, the Company’s shares were successfully listed (“**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited. This is a significant step of the milestones of the Group. Hong Kong, as a world-renowned financial centre, is also an important hub of arts and culture in Asia. The successful Listing in Hong Kong has provided the Company with a wider platform, which enables us to rapidly and intensively expand into the Asian and even the global market and ignites the strong growth engine for the Company’s future development.

本人謹代表東京中央拍賣控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)之董事(「**董事**」)會(「**董事會**」)，呈報本集團截至2019年9月30日止六個月(「**報告期間**」)之中期業績，連同2018年同期的比較數字。

### 業務回顧

我們是一間在香港及日本廣受認可的中日藝術品拍賣行。我們專門拍賣各類藝術品，主要為中國及日本藝術品，包括中國書畫、中國古玩及中日茶具。憑藉在中國及日本藝術品拍賣行業超過九年的營運經驗，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。我們憑藉具吸引力的拍品及優質的拍賣服務，成功贏得客戶的認可，從而確立了市場地位、品牌知名度及強大的競爭力。作為一間能夠探索及推廣藝術品歷史文化意義及商業價值的拍賣行，我們深感自高。

於2018年10月11日，本公司股份成功於香港聯合交易所有限公司主板上市(「**上市**」)。這是集團發展里程碑上的重要一步。香港作為世界知名的金融中心，亦是亞洲重要的文化藝術樞紐。成功於香港上市，為本公司提供了更廣闊的平台，有助於我們更快更深入地拓展亞洲乃至全球市場，為公司未來發展開啟了強大增長引擎。

During the Reporting Period, the Company recorded a revenue of approximately HK\$69.2 million (six months ended 30 September 2018: approximately HK\$62.9 million), while the profit attributable to the owners of the Company was approximately HK\$6.1 million (six months ended 30 September 2018: loss of approximately HK\$13.7 million), and the basic and diluted earnings per share were approximately HK 1.22 cents (six months ended 30 September 2018: loss per share were approximately HK 3.65 cents). The profit attributable to owners of the Company for the six months ended 30 September 2019 is mainly attributable to (i) the increase in an aggregate hammer price which resulted in the increase in revenue, (ii) the decrease in administrative expenses due to the absence of the listing expense and other one-off nature expenses related to the Listing and (iii) the absence of loss from change in fair value of convertible notes, which were recorded in 2018, during the Reporting Period. For the purpose of strengthening the long term customers relationship, as well as further developing the artworks sourcing network, more expenses have been incurred for these aspect during the Reporting Period, and the management strongly believes that such expenditure will be beneficial to the Group in the coming years.

During the Reporting Period, the Group obtained satisfactory results in each auction session, with 3,381 pieces of auction lots launched in the two auctions in Hong Kong and Japan, 2,042 pieces of which were successfully sold, representing a successful rate of 60.4% and achieved an aggregate hammer price of approximately HK\$148.7 million and JPY2,005.9 million respectively. The Group is actively developing other new auction segments to increase the number and sources of customers and pursue new business opportunities.

In May 2019, the Group held the 2019 Spring Auction in Hong Kong, during which held 8 sessions were held, including "An Important Folding Fan Collection from the Han Le Xuan" (李曉湖先生珍藏成扇專場), "Fine Chinese Modern Painting and Calligraphy" (中國近現代書畫), "An Important Collection of Fine Chinese Paintings from Takahashi Kouhou" (御風而行日本書畫家高橋廣峰重要收藏), "An Extremely Rare and Important Collection of Buddhist Sutras" (遺珠拾粹宋元明佛教經曲珍藏), offering 988 auction lots, out of which 568 were sold at an aggregate hammer price of approximately HK\$148.7 million. As always, fineness continued to be the principle of this year's Spring Auction in Hong Kong, featuring a small number of superior auction lots which are well-documented art treasures

於報告期間，本公司實現收益約69.2百萬港元（截至2018年9月30日止六個月：約62.9百萬港元），而本公司擁有人應佔溢利約為6.1百萬港元（截至2018年9月30日止六個月：虧損約13.7百萬港元），每股基本及攤薄盈利約為1.22港仙（截至2018年9月30日止六個月：每股虧損約3.65港仙）。截至2019年9月30日止六個月，本公司擁有人應佔溢利主要由於(i)落槌價總額增加，致使收益上升；(ii)由於並無上市開支以及涉及上市性質屬一次過的其他開支，致使行政開支減少；及(iii)2018年錄得的可換股票據公平值變動之虧損，在報告期間並無出現所致。為鞏固長期客戶關係，並進一步發展藝術品採購網絡，我們於報告期間產生更多相關開支，但管理層堅信，有關開支將於未來數年令本集團獲益。

於報告期間，本集團各拍賣專場均取得可觀收益，香港及日本兩個拍賣專場共推出3,381件拍品，其中2,042件已成功售出，成功率為60.4%，總落槌價分別約為148.7百萬港元及2,005.9百萬日圓。本集團積極發展其他新拍賣業務以增加客戶數目及來源，同時物色新商機。

於2019年5月，本集團在香港舉行了2019年春季拍賣會，並開設了8個專場，包括李曉湖先生珍藏成扇專場、中國近現代書畫、御風而行日本書畫家高橋廣峰重要收藏、遺珠拾粹宋元明佛教經曲珍藏，期間提供988件拍品，當中售出568件，總落槌價約為148.7百萬港元。今年的香港春拍一如既往秉持精品原則，拍品重在量少而精，搜羅來源有據，流傳有序的藝術珍品。在「一期一會聽茶會」專場中的茶葉拍賣中，一筒重量為2,236克的「1920年福元昌號」

handed down from generation to generation. In “ICHIGO ICHIE — The Art of Tea Ceremony” (一期一會聽茶會), among the tea auction lots, there was a cylinder of pu'er tea, weighing 2,236 grams, called “A Tong of Fuyuanchang Hao Pu'er Tea Cakes, 1920” (1920年福元昌號), which was sold at a record-breaking price of HK\$23.5 million, a new historic high in tea prices. Meanwhile, the Group actively developed other new auction segments to increase the number and sources of customers and pursue new business. For example, there was a new session called “Art in Life” (“當代藝術潮玩”) in the auction held by the Group in 2019.

In early September 2019, the Group also launched the 2019 Autumn Auction in Japan, during which we held 8 sessions, including “Important Chinese Art — Evening Sale” (長物中國藝術品夜場), “An Important Collection of Fine Chinese Paintings from Takahashi Kouhou” (御風而行日本書畫家高橋廣峰重要收藏), “Chinese Works of Art” (古玩珍藏), “Refined Delightfulness” (佳趣滿堂), offering 2,393 auction lots, out of which 1,474 were sold at an aggregate hammer price of approximately JPY2,005.9 million.

In order to promptly extend our coverage in other key regions in terms of Asian artworks and Taiwan has always been a pivotal area of antiques and artworks capturing a large pool of collectors and artists, 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 (沐春堂拍賣股份有限公司), a Taiwan-based auction house (the “**Proposed Acquisition**”). The Proposed Acquisition was completed on 16 August 2019. Through the Proposed Acquisition, the management believes that it will create synergy for both parties, in further developing into Taiwan art market and establishing a deeper cultural network. We believe that the brand of the Group will gain wider recognition in Taiwan and entire Asia through the Proposed Acquisition. Please refer to the section headed “Significant Investments/Material Acquisitions and Disposals” below for further details.

## PROSPECTS

The year of 2019 has been a challenging and promising year for the Group, and we are determined to forge ahead against the market. Moreover, artworks have always been an investment tool of collectors and artwork investors around the world. In this connection, the Group rose up to the market challenges through continuous amid the hard time, expanding market and diversifying demands of collectors and clients.

普洱茶以破紀錄價格23.5百萬港元售出，創造了茶葉價格的歷史新高。同時，本集團積極開發其他新拍賣專場，以增加客戶數目及來源並探索新業務。例如，本集團於2019年舉行的拍賣會中設有「當代藝術潮玩」新專場。

於2019年9月初，本集團亦於日本推出2019年秋季拍賣會，並開設了8個專場，包括長物中國藝術品夜場、御風而行日本書畫家高橋廣峰重要收藏、古玩珍藏、佳趣滿堂，期間提供2,393件拍品，當中售出1,474件，總落槌價約為2,005.9百萬日圓。

就亞洲藝術品而言，為了於其他主要地區迅速擴大我們的業務，且台灣一直以來都是古玩及藝術品的重要地區，吸引著大量藏家及藝術家，故於2019年4月1日，本公司與一名獨立第三方訂立不具法律約束力的諒解備忘錄，內容有關本集團建議收購一間台灣拍賣行沐春堂拍賣股份有限公司全部已發行股份的34%（「**建議收購事項**」）。建議收購事項已於2019年8月16日完成。管理層相信，建議收購事項將為雙方締造協同效應，從而進一步發展台灣藝術市場並建立更加深遠的文化網絡。我們相信，透過建議收購事項，本集團的品牌將於台灣及整個亞洲獲得廣泛認可。有關進一步詳情，請參閱下文「主要投資／重大收購及出售事項」一節。

## 前景

2019年對於本集團是充滿挑戰而穩步上揚的一年，我們立定堅毅目標在逆市前行。此外，藝術品一直以來都是全球藏家及藝術品投資者的投資工具。就此而言，面對困難時期，本集團透過持續發展，迎難而上，不斷擴大市場規模，滿足藏家及客戶的各類需求。

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

In the future, the Group will aim at keeping 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. At the same time, we shall keep looking for apposite business partners for collaboration in auction events. Meanwhile, the management will also cooperate with other auction companies and consider to make strategic investments in artworks related business, which can help us to achieve synergies.

I would like to take this opportunity to express my sincere gratitude to the shareholders, business partners and clients of the Group for their immense support and to the Group's management and staff for their dedication and commitment. I look forward to a successful year of 2020 with the help of you all.

**Ando Shokei**

*Chairman*

28 November 2019

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

日後，本集團將力求穩定增長及發展，於藝術品拍賣市場上繼續秉承「來源有據，流傳有序」的宗旨，不斷為藝術品愛好者搜羅更多珍貴的藝術品。同時，我們將繼續尋找合適業務夥伴以就拍賣活動展開合作。此外，管理層亦將與其他拍賣公司合作，並考慮於藝術品相關業務中作出戰略投資，幫助我們達致協同效應。

借此機會，本人衷心感謝本集團股東、業務夥伴、客戶的鼎力支持，以及本集團管理層及員工的熱誠投入及悉心努力，並期望與大家攜手共創強勢的2020年。

**安藤湘桂**

*主席*

2019年11月28日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVENUE

During the Reporting Period, the revenue of the Group was approximately HK\$69.2 million (six months ended 30 September 2018: approximately HK\$62.9 million), which represents an increase of approximately HK\$6.3 million or approximately 10.0% as compared to the same period in 2018. Such increase in revenue was mainly due to the increase in an aggregate hammer price for the Reporting Period.

### GROSS PROFIT

During the Reporting Period, gross profit of the Group increased by approximately 17.5% to approximately HK\$51.1 million (six months ended 30 September 2018: approximately HK\$43.5 million) as compared to the same period in 2018. Meanwhile, the gross profit margin escalated to approximately 73.9% for the Reporting Period from approximately 69.1% recorded for the same period in 2018. Such increase in gross profit and gross profit margin was mainly due to the increase in revenue and decrease in rental and expenses for setup for auction and preview exhibition venues and catalogue for the Reporting Period.

### OTHER LOSSES — NET

Other losses, net decreased by approximately HK\$4.1 million to approximately HK\$42,000. It was mainly attributable to the fair value of convertible notes of approximately HK\$4.1 million as one-off expenses was recognised for the six months ended 30 September 2018.

### OTHER INCOME

Other income mainly represented the gains from release of key management life insurance contracts for the Reporting Period.

### SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses consist primarily of employee benefit expenses paid to the 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\$16.9 million of selling and distribution expenses were incurred and a decrease of approximately HK\$2.1 million was recorded. Such decrease was mainly due to the decrease in advertising and promotion expenses and entertainment for the Reporting Period.

### 收益

於報告期間，本集團收益約為69.2百萬港元（截至2018年9月30日止六個月：約62.9百萬港元），較2018年同期增加約6.3百萬港元或約10.0%。有關收益的升幅，主要由於報告期間落鎚價總額增加。

### 毛利

於報告期間，本集團的毛利較2018年同期增加約17.5%至約51.1百萬港元（截至2018年9月30日止六個月：約43.5百萬港元）。同時，毛利率由2018年同期所錄得的約69.1%升至報告期間的約73.9%。毛利及毛利率增加主要由於報告期間收益增長及拍賣及預展場地設置以及圖錄租用及開支減少。

### 其他虧損淨額

其他虧損淨額減少約4.1百萬港元至約42,000港元，此乃主要由於可換股票據之公平值約4.1百萬港元作為一次性開支於截至2018年9月30日止六個月確認。

### 其他收入

其他收入主要指於報告期間解除主要管理層的人壽保單所得收益。

### 銷售及分銷開支

銷售及分銷開支主要包括已付銷售及營銷員工的僱員福利開支、廣告及宣傳開支、已付顧問費、運輸成本、差旅開支、娛樂及商務接待開支。於報告期間產生銷售及分銷開支約16.9百萬港元，錄得約2.1百萬港元的減幅。銷售及分銷開支減少乃主要由於廣告及宣傳開支及娛樂費用減少。



## ADMINISTRATIVE EXPENSES

Administrative expenses mainly represent the employee benefit expenses, travelling expenses, rental expenses, depreciation and listing expenses. During the Reporting Period, the administrative expenses decreased by approximately 23.9% to approximately HK\$27.0 million (six months ended 30 September 2018: approximately HK\$35.5 million). Such decrease in administrative expenses was mainly attributable to one-off expenses related to listing of approximately HK\$13.5 million recorded in six months ended 30 September 2018.

## FINANCE COSTS — NET

Net finance income recorded amounted to approximately HK\$389,000 (six months ended 30 September 2018: approximately HK\$89,000) and finance costs was approximately HK\$311,000 (six months ended 30 September 2018: approximately HK\$193,000) for the Reporting Period. The finance income mainly represents the interest income from bank deposit and finance costs represents the interest expenses on bank and other borrowings and imputed interest expense on lease liabilities.

## INCOME TAX EXPENSES

Profits tax has been provided for our companies in both Hong Kong and Japan at the applicable rates on the estimated assessable profits. Effective tax rate was approximately 32.2% (six months ended 30 September 2018: 23.8%) for the Reporting Period.

## PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

During the Reporting Period, the Company recorded a profit attributable to owners of the Company of approximately HK\$6.1 million (six months ended 30 September 2018: loss attributable to the owners of the Company of approximately HK\$13.7 million), which was mainly due to the listing expenses, change in fair value of convertible notes and other one-off expenses related to the listing were recorded for the six months ended 30 September 2018.

## 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、折舊及上市開支。於報告期間，行政開支減少約23.9%至約27.0百萬港元（截至2018年9月30日止六個月：約35.5百萬港元）。行政開支減少乃主要由於截至2018年9月30日止六個月錄得與上市有關的一次性開支約13.5百萬港元。

## 財務成本淨額

於報告期間錄得的財務收入淨額達約389,000港元（截至2018年9月30日止六個月：約89,000港元）及財務成本約為311,000港元（截至2018年9月30日止六個月：約193,000港元）。財務收入主要指銀行存款的利息收入，而財務成本則指銀行及其他借款的利息開支及租賃負債推算利息開支。

## 所得稅開支

香港及日本公司已就估計應課稅溢利按適用稅率計提利得稅撥備。報告期間的實際利率約為32.2%（截至2018年9月30日止六個月：23.8%）。

## 本公司擁有人應佔溢利

於報告期間，本公司錄得本公司擁有人應佔溢利約6.1百萬港元（截至2018年9月30日止六個月：本公司擁有人應佔虧損約13.7百萬港元），此乃主要由於截至2018年9月30日止六個月錄得上市開支、可換股票據之公平值變動及與上市有關的其他一次性開支。

## FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated resources, banking facilities and net proceeds from the listing. As at 30 September 2019, the Group had net current assets of the approximately HK\$500.6 million (as at 31 March 2019: approximately HK\$528.5 million) while the Group's cash and cash equivalents amounted to approximately HK\$164.5 million (as at 31 March 2019: approximately HK\$236.5 million).

As at 30 September 2019, the Group has interest-bearing bank borrowings of approximately HK\$38.5 million (as at 31 March 2019: approximately HK\$35.0 million) and of which approximately HK\$32.2 million was repayable within one year.

As at 30 September 2019, the Group had finance lease liabilities of approximately HK\$575,000 (as at 31 March 2019: approximately HK\$0.8 million) and of which approximately HK\$356,000 was repayable within one year.

As at 30 September 2019, 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 2019, net cash position).

## CAPITAL COMMITMENTS

As at 30 September 2019, the Group had no any material capital commitment.

## CONTINGENT LIABILITIES AND GUARANTEES

As at 30 September 2019, the Group did not provide any guarantees for any third party and had no significant contingent liabilities.

## 財務狀況及流動資金

本集團一般以內部產生的資源、銀行融資及上市所得款項淨額為其營運提供資金。於2019年9月30日，本集團有流動資產淨值約500.6百萬港元（於2019年3月31日：約528.5百萬港元），而本集團的現金及現金等價物約為164.5百萬港元（於2019年3月31日：約236.5百萬港元）。

於2019年9月30日，本集團有計息銀行借款約38.5百萬港元（於2019年3月31日：約35.0百萬港元），其中約32.2百萬港元須於一年內償還。

於2019年9月30日，本集團有融資租賃負債約575,000港元（於2019年3月31日：約0.8百萬港元），其中約356,000港元須於一年內償還。

於2019年9月30日，本集團的淨資產負債比率乃按計息借款金額減現金及現金等價物除以股東權益計算，而本集團處於淨現金狀況（於2019年3月31日：淨現金狀況）。

## 資本承擔

於2019年9月30日，本集團並無任何重大資本承擔。

## 或然負債及擔保

於2019年9月30日，本集團並無為任何第三方提供任何擔保，且亦無重大或然負債。



## SIGNIFICANT INVESTMENTS/MATERIAL ACQUISITIONS AND DISPOSALS

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 (沐春堂拍賣股份有限公司), a Taiwan-based auction house (the “**Proposed Acquisition**”). A formal sale and purchase agreement was subsequently signed for the Proposed Acquisition with consideration of HK\$8.5 million and the Proposed Acquisition was completed on 16 August 2019.

Please refer to the announcements of the Company dated 1 April 2019 and 16 August 2019 for further details.

Save for above the Proposed Acquisition, there were no material acquisition or disposal of subsidiaries or associated companies of the Company during the Reporting Period.

## TREASURY POLICIES

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

## DIVIDEND

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

## 重大投資／重大收購及出售事項

於2019年4月1日，本公司與一名獨立第三方訂立不具法律約束力的諒解備忘錄，內容有關本集團建議收購一間台灣拍賣行沐春堂拍賣股份有限公司全部已發行股份的34%（「**建議收購事項**」）。隨後，已就建議收購事項簽立正式買賣協議，代價為8.5百萬港元，建議收購事項已於2019年8月16日完成。

有關進一步詳情，請參閱本公司日期為2019年4月1日及2019年8月16日之公告。

除上述建議收購事項外，本公司於報告期間並無重大收購或出售附屬公司或聯營公司。

## 庫務政策

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

## 股息

本公司董事不建議就報告期間派付中期股息。

## CAPITAL STRUCTURE AND FOREIGN CURRENCY EXPOSURE

During the Reporting Period, the Group's operation was mainly financed by funds generated from its operation, borrowings and net proceeds from the listing. As at 30 September 2019, the borrowings were mainly denominated in Hong Kong dollars and Japanese Yen, while the cash and cash equivalents held by the Group were mainly denominated in Japanese Yen and Hong Kong dollars. All of the Group's borrowings were floating rate borrowings and were pledged by bank deposits of approximately HK\$24.3 million to secure such bank facilities during the Reporting Period. The Group's revenue is mainly denominated in Japanese Yen and Hong Kong dollars, while its costs and expenses are mainly denominated Japanese Yen and Hong Kong dollars. As majority portion of the Group's assets, liabilities, revenues and payments during the Reporting Period were denominated in either Japanese Yen or Hong Kong dollars, and in view of the prevailing macro-economic environment, the Group may be exposed to the foreign exchange rate risk. The Group will closely monitor the volatility of foreign exchange rate and apply the appropriate hedging strategy as and when appropriate.

## CHARGE ON ASSETS

As at 30 September 2019, bank deposits amounting to HK\$24.3 million (31 March 2019: HK\$20.3 million) was pledged to a bank to secure general banking facilities granted to the Group.

## EMPLOYEES AND EMOLUMENT POLICY

As at 30 September 2019, the Group had 19, 20, 3 and 1 full-time staff based in Japan, Hong Kong, Taiwan and the PRC respectively. The Group's remuneration packages are generally structured with reference to market terms and individual merits. The Group operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' base salaries. The Group also made contributions to provident funds, elderly insurance, medical insurance, unemployment insurance and work-related injury insurance in accordance with applicable laws and regulations in Japan, Taiwan and the PRC respectively. The Group has adopted a share option scheme as a reward to eligible high-caliber employees and to attract similar high-quality personnel that are valuable to the Group. No share options have been granted under the Share Option Scheme.

## 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、借貸及上市所得款項淨額所產生的資金撥資。於2019年9月30日，借貸主要以港元及日圓計值，而本集團所持現金及現金等價物主要以日圓及港元計值。本集團所有借貸均為浮息借貸及於報告期間以銀行存款約24.3百萬港元作抵押，以擔保該等銀行貸款。本集團收益主要以日圓及港元計值，而其成本及開支主要以日圓及港元計值。由於本集團於報告期間的大部分資產、負債、收益及付款以日圓或港元計值，且考慮到現時宏觀經濟環境，本集團可能承擔匯率風險。本集團將密切監控匯率波動及於適當時候使用合適的對沖策略。

## 資產押記

於2019年9月30日，銀行存款24.3百萬港元（2019年3月31日：20.3百萬港元）已抵押予銀行，以擔保授予本集團的一般銀行貸款。

## 僱員及薪酬政策

於2019年9月30日，本集團於日本、香港、台灣及中國分別有19名、20名、3名及1名全職員工。本集團的薪酬組合整體上參考市場條款及個人貢獻制訂。本集團根據香港法例第485章強制性公積金計劃條例為其所有香港僱員營運一個界定供款退休服務計劃。供款按僱員基本薪金的百分比作出。本集團亦分別根據日本、台灣及中國的適用法律及法規作出公積金、養老保險、醫療保險、失業保險及工傷保險供款。本集團已採納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。並無根據購股權計劃授出購股權。

## EVENTS AFTER THE REPORTING PERIOD

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

## USE OF PROCEEDS

### From the global offering

The Company's share were listed on the Main Board of the Stock Exchange on 11 October 2018 and the Company received net proceeds (after deduction of underwriting commission and related costs and expenses) from the global offering of approximately HK\$110.0 million. As at 30 September 2019, the Company have partially utilized such proceeds in accordance with the intended use of proceeds as disclosed in the prospectus of the Company dated 27 September 2018 ("Prospectus"). As at 30 September 2019, the net proceeds had been applied for as follows:

## 報告期後事項

由報告期結束時至本報告日期，並無有對本集團重大影響的事項。

## 所得款項用途

### 來自全球發售

本公司股份於2018年10月11日在聯交所主板上市。本公司自全球發售獲得所得款項淨額（經扣除包銷佣金及相關成本及開支後）約110.0百萬港元。於2019年9月30日，本公司根據本公司日期為2018年9月27日之招股章程（「招股章程」）所披露的所得款項擬定用途動用部分該等所得款項。於2019年9月30日，所得款項淨額的使用情況如下：

		Amount utilised as at 30 September 2019	Unutilised net proceeds as at 30 September 2019
	Actual net proceeds	於2019年 9月30日之 已動用金額	於2019年 9月30日之 未動用所得 款項淨額
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Strengthening and expanding existing auction business	加強及擴充現有拍賣業務	62.7	53.9
Enhancing marketing and promotion activities	加強營銷及推廣活動	22.0	18.7
Recruiting high caliber managers and experts	招聘高質素的管理人才及專家	8.8	8.5
Developing the Group's ERP system	開發本集團的企業資源規劃系統	5.5	5.5
Supplementing the Group's working capital and for general corporate purpose	補充本集團的營運資金及作一般公司用途	11.0	—
		110.0	86.6

As at the date of this interim report, the Company does not anticipate any change to the above plan of use of proceeds. The remaining unutilized net proceeds as at 30 September 2019 are expected to be fully utilized on or before 31 March 2021.

#### From the issue of the convertible notes

In April 2018, the Company entered into subscription agreements with six independent investors in relation to their subscription of the convertible notes totaling approximately HK\$38.8 million. The outstanding principal amount of these convertible notes shall be automatically and mandatorily converted into fully paid shares of the Company upon successful initial public offering in recognized stock exchange according to a formula prescribed in the subscription agreements. All of the convertible notes were converted into 28,512,722 ordinary shares on 11 October 2018. For details, please refer to the section headed “History Reorganization and Corporate Structure — Pre-IPO Investments” of the Prospectus.

As at 30 September 2019, the net proceeds had been applied for as follows:

於本中期報告日期，本公司預計上述所得款項用途計劃不會有任何變動。於2019年9月30日的餘下未動用所得款項淨額預期將於2021年3月31日或之前悉數動用。

#### 來自發行可換股票據

於2018年4月，本公司與六名獨立投資人訂立認購協議，內容有關其認購可換股票據合共約38.8百萬港元。根據認購協議所規定的公式，該等可換股票據的未行使本金額應於本公司在認可股票交易所首次公開發售時自動及強制轉換為本公司繳足股份。所有可換股票據已於2018年10月11日轉換為28,512,722股普通股。詳情請參閱招股章程「歷史、重組及公司架構 — 首次公開發售前投資」一節。

於2019年9月30日，所得款項淨額的使用情況如下：

	Amount utilised as at Actual net proceeds	Unutilised net proceeds as at 30 September 2019	Actual net proceeds
	30 September 2019	30 September 2019	30 September 2019
	於2019年 9月30日之 已動用金額	於2019年 9月30日之 未動用所得 款項淨額	於2019年 9月30日之 未動用所得 款項淨額
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Fund the capital expenditures and working capital of the Group	38.8	38.8	—
撥付本集團資本開支及營運資金	38.8	38.8	—

As at 30 September 2019, the Group had utilized the entire amount of the proceeds from the issue of the convertible notes.

於2019年9月30日，本集團發行可換股票據之所得款項已悉數動用。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the six months ended 30 September 2019.

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

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

### 收購、出售或贖回本公司上市證券

截至2019年9月30日止六個月，本公司及其任何附屬公司概無收購、出售或贖回本公司於聯交所上市之任何證券。

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

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



**(A) Long position in ordinary shares of the Company (A) 本公司普通股好倉**

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Shares involved 涉及股份數目 (Note 1) (附註1)	Approximately percentage* of shareholding 概約持股百分比*
Mr. Ando Shokei 安藤湘桂先生	Beneficial owner 實益擁有人	374,967,278 shares (L) 374,967,278股股份 (L)	75%
Mrs. Ando Eri 安藤恵理女士	Interest of spouse (Note 2) 配偶權益(附註2)	374,967,278 shares (L) 374,967,278股股份 (L)	75%

**(B) Long position in the shares of associated corporations of the Company (B) 本公司相聯法團股份好倉**

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of Shares involved 涉及股份數目 (Note 1) (附註1)	Approximately percentage* of shareholding 概約持股百分比*
Mr. Katsu Bunkai 葛文海先生	TCA Japan (Note 3) TCA日本(附註3)	Beneficial owner 實益擁有人	50 class A shares (L) 50股A類股份 (L)	5%

\* The percentage represents the number of shares involved divided by the number of the Company's/the Company's associated corporation's issued shares or registered capital as at the date of this report.

\* 百分比指涉及股份數目除以本報告日期的本公司／本公司相聯法團已發行股份或註冊股本。

Notes:

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

Save as disclosed above, as at the date of this report, none of the Directors or chief executive of the Company had any interests and/or short positions in the shares, underlying shares and debentures of the Company or any 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.

## SUBSTANTIAL SHAREHOLDERS’ INTEREST IN THE SHARES

As at the date of this report, so far as is known to the Directors, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed “Directors’ and chief executive’s interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation” above, no other person had interest or short position in the shares or underlying shares of the Company which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

附註：

1. 「L」指董事於股份或相關相聯法團股份的好倉。
2. 安藤惠理女士為安藤湘桂先生的配偶。根據證券及期貨條例，安藤惠理女士被當作於安藤湘桂先生擁有權益的相等數目股份中擁有權益。
3. 該等股份指葛文海先生所持的株式會社東京中央オークション(「**TCA日本**」)A類股份。TCA日本A類股份的股東於TCA日本的股東大會上並無投票權。

除上文所披露者外，於本報告日期，董事或本公司主要行政人員概無於本公司或任何相聯法團(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錄入根據證券及期貨條例第352條須存置的登記冊或根據標準守則須知會本公司及聯交所的任何權益及／或淡倉。

## 主要股東於股份的權益

於本報告日期，就董事所深知，除上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段所載董事及本公司主要行政人員擁有權益外，概無其他人士於本公司股份或相關股份中擁有須錄入根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) pursuant to Chapter 17 of the Listing Rules on 13 September 2018. The purpose of the Share Option Scheme is to enable the Company to grant share options to selected participants as incentives or rewards for their contribution to the Group. All directors, employees, suppliers of goods or services, customers, persons or entities that provide research, development or other technological support to the Group, shareholders of any member of the Group, advisers or consultants of the Group and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of the Group are eligible to participate in the Share Option Scheme. The Share Option Scheme will remain in force for a period of 10 years commencing on its adoption date. The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 10% of the Shares in issue on the Listing Date (the “**General Scheme Limit**”). As at the date of this Report of the Directors, the total number of Shares available for issue under the Share Option Scheme was 50,000,000 Shares, representing 10% of the issued share capital of the Company. The Company may renew the General Scheme Limit with shareholders’ approval provided that each such renewal may not exceed 10% of the Shares in issue as at the date of the Shareholders’ approval. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the Shares in issue from time to time. Unless approved by the shareholders of the Company, the total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period

## 購股權計劃

本公司於2018年9月13日根據上市規則第17章採納購股權計劃(「購股權計劃」)。購股權計劃的目的是讓本公司能夠向經選定參與者授出購股權，作為彼等對本集團作出貢獻的獎勵或回報。全體董事、僱員、商品或服務供應商、客戶、為本集團提供研究、開發或其他技術支援的人士或實體、本集團任何成員公司的股東、本集團的諮詢人或顧問，以及曾經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的增長作出貢獻的任何其他群組或類別的參與者，均有資格參與購股權計劃。購股權計劃將於採納日期起計十年內有效。因根據購股權計劃及本集團採納的任何其他購股權計劃將予授出的所有購股權獲行使而可能配發及發行的股份總數合共不得超過於上市日期已發行股份數目的10% (「**一般計劃上限**」)。於本董事會報告日期，根據購股權計劃可供發行的股份總數為50,000,000股股份，相當於本公司已發行股本的10%。本公司於獲取股東批准後可更新一般計劃上限，惟每次更新的上限不得超過於獲授股東批准當日已發行股份的10%。因行使根據購股權計劃及本集團所採納的任何其他購股權計劃而已授出惟尚未行使的所有發行在外購股權而可能發行的股份數目上限，合共不得超過不時已發行股份的30%。除非獲本公司股東批准，於任何12個月期間因根據購股權計劃及本集團任何其他購股權計劃所授出的購股權(包括已行使或尚未行使購股權兩者)獲行使而已向各參與者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%。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(該期間須由授出購股權的要約當日一天後起計，但無論如何須於授出購股權日期起計十年內屆滿，惟可根據有關條文提早終止)。除非董事另行決定及

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

## CORPORATE GOVERNANCE

The Board has adopted the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules. The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the CG Code since Listing and up to the date of this report.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

在向承授人作出授出購股權的要約中說明，購股權計劃並無規定在可行使購股權前所需持有的最短期限。購股權計劃下的股份認購價須由董事釐定，但不得低於(i)授出購股權的要約日期(必須為營業日)在聯交所每日報價表所報的股份收市價；及(ii)緊接授出購股權的要約日期前五個營業日在聯交所每日報價表所報的股份平均收市價各項中的最高者。自採納購股權計劃日期及直至本董事會報告日期，本公司並無根據購股權計劃授出、行使或註銷購股權。自上市起直至本報告日期期間，購股權計劃項下概無購股權尚未行使、已授出、行使、失效或由本公司註銷。

## 企業管治

董事會已採納上市規則附錄14所載企業管治守則(「企業管治守則」)的守則條文。董事會已審閱本公司的企業管治常規，並信納本公司自上市起直至本報告日期已遵守企業管治守則所載的守則條文。

## 董事進行證券交易之標準守則

本公司已就董事的證券交易採納一套行為守則，其條款不遜於上市規則附錄10所載的標準守則所載的規定準則。經本公司作出特定查詢後，全體董事已確認彼等於報告期間，已遵守標準守則及本公司規管董事進行證券交易的行為守則所載的規定準則。

## SUFFICIENCY OF PUBLIC FLOAT

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

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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 (沐春堂拍賣股份有限公司), a Taiwan-based auction house (the “**Proposed Acquisition**”). A formal sale and purchase agreement was subsequently signed for the Proposed Acquisition with consideration of HK\$8.5 million and the Proposed Acquisition was completed on 16 August 2019.

Please refer to the announcements of the Company dated 1 April 2019 and 16 August 2019 for further details.

Save for above the Proposed Acquisition, there were no material acquisition or disposal of subsidiaries or associated companies of the Company during the Reporting Period.

## AUDIT COMMITTEE

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

## 充足公眾持股量

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

## 重大收購及出售附屬公司及聯營公司

於2019年4月1日，本公司與一名獨立第三方訂立不具法律約束力的諒解備忘錄，內容有關本集團建議收購一間台灣拍賣行沐春堂拍賣股份有限公司全部已發行股份的34%（「**建議收購事項**」）。隨後已就建議收購事項簽立正式買賣協議，代價為8.5百萬港元，建議收購事項已於2019年8月16日完成。

更多詳情，請參閱本公司日期為2019年4月1日及2019年8月16日之公告。

除上述建議收購事項外，本公司於報告期間並無重大收購或出售附屬公司或聯營公司。

## 審核委員會

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

## CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS

As at the date of this report, pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of Directors of the Company are as follows:

On 14 May 2019, Mr. Yang Yi Chung resigned as non-executive director of the Company and a member of remuneration committee and nomination committee due to his other business commitments.

On 13 September 2019, Mr. Yau Chung Hang resigned as executive director, chief financial officer and company secretary of the Company due to the pursuing of other career opportunities.

Save as disclosed above, the Directors are not aware of any other change in the information of Directors and chief executives of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as at the date of this report.

## APPRECIATION

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

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

Hong Kong, 28 November 2019

## 董事履歷資料變動

於本報告日期，根據上市規則第13.51B(1)條，本公司董事資料變動如下：

於2019年5月14日，楊維聰先生由於其他工作需要，已辭任本公司非執行董事及薪酬委員會及提名委員會成員。

於2019年9月13日，邱仲珩先生由於追尋其他事業機會，已辭任本公司執行董事、財務總監及公司秘書。

除上文所披露者外，於本報告日期，董事並不知悉本公司董事及行政人員的任何其他變動須根據上市規則第13.51B(1)條予以披露。

## 致謝

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

承董事會命  
**Tokyo Chuo Auction Holdings Limited**  
**東京中央拍賣控股有限公司**  
*主席*  
**安藤湘桂**

香港，2019年11月28日



# INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

## 中期簡明合併損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019  
截至2019年9月30日止六個月

Unaudited  
未經審計  
Six months ended 30 September  
截至9月30日止六個月  
2019  
2019年  
HK\$'000  
千港元

		Note 附註	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>	6	62,917	69,168
Cost of services	服務成本	9	(19,447)	(16,457)
Cost of sales of goods	貨品銷售成本	9	—	(1,621)
<b>Gross profit</b>	<b>毛利</b>		43,470	51,090
Other losses — net	其他虧損 — 淨額	7	(4,080)	(42)
Other income	其他收入	8	2,953	1,023
Selling and distribution expenses	銷售及分銷開支	9	(18,994)	(16,862)
Administrative expenses	行政開支	9	(35,495)	(27,024)
<b>Operating profit/(loss)</b>	<b>經營溢利/(虧損)</b>		(12,146)	8,185
Finance income	財務收入	10	89	389
Finance costs	財務成本	10	(193)	(311)
Share of result of an associate	應佔一間聯營公司之業績		—	579
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利/(虧損)</b>		(12,250)	8,842
Income tax expense	所得稅開支	11	(1,370)	(2,854)
<b>Profit/(loss) for the period</b>	<b>期內溢利/(虧損)</b>		(13,620)	5,988
<b>Profit/(loss) attributable to:</b>	<b>以下各方應佔溢利/(虧損):</b>			
Owners of the Company	本公司擁有人		(13,699)	6,104
Non-controlling interests	非控股權益		79	(116)
			(13,620)	5,988
<b>Earnings/(loss) per share for profit/(loss) attributable to owners of the Company</b>	<b>本公司擁有人應佔溢利/(虧損)的每股盈利/(虧損)</b>		(HK3.65 cents) (3.65港仙)	HK1.22 cents 1.22港仙
Basic and diluted (HK cents)	基本及攤薄(港仙)	12		

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

上述中期簡明合併損益表應與隨附附註一併閱讀。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明合併綜合收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019  
截至2019年9月30日止六個月

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Profit/(loss) for the period</b>	<b>期內溢利／(虧損)</b>	<b>5,988</b>	(13,620)
<b>Other comprehensive income/(loss):</b> <i>Item that may be reclassified subsequently to profit or loss</i>	<b>其他綜合收益／(虧損)：</b> <i>其後可能重新分類至損益的項目</i>		
Currency translation reserve	外幣折算儲備	<b>908</b>	(4,690)
<b>Total other comprehensive income/(loss) for the period, net of tax</b>	<b>期內其他綜合收益／(虧損)總額，扣除稅項</b>	<b>908</b>	(4,690)
<b>Total comprehensive income/(loss) for the period</b>	<b>期內綜合收入／(虧損)總額</b>	<b>6,896</b>	(18,310)
<b>Total comprehensive income/(loss) for the period attributable to:</b>	<b>以下各方應佔期內綜合收入／(虧損)總額：</b>		
Owners of the Company	本公司擁有人	<b>6,980</b>	(17,985)
Non-controlling interests	非控股權益	<b>(84)</b>	(325)
		<b>6,896</b>	(18,310)

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

上述中期簡明合併綜合收益表應與隨附附註一併閱讀。





# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明合併資產負債表

AS AT 30 SEPTEMBER 2019  
於2019年9月30日

			Unaudited 未經審計 30 September 2019 2019年 9月30日 HK\$'000 千港元	Audited 經審計 31 March 2019 2019年 3月31日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		11,195	10,942
Intangible assets	無形資產		558	590
Investment in an associate	於一間聯營公司之投資		9,079	—
Deferred income tax assets	遞延所得稅資產		89	1
Right-of-use assets	使用權資產		21,733	—
Pledged bank deposits	已抵押銀行存款		4,000	—
Deposits and prepayments	按金及預付款項	15	4,347	10,943
			<b>51,001</b>	22,476
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		23,785	20,898
Trade and other receivables	貿易及其他應收款項	14	275,448	225,367
Deposits and prepayments	按金及預付款項	15	16,633	14,841
Tax recoverable	可收回稅項		—	10,599
Pledged bank deposits	已抵押銀行存款		20,300	20,300
Cash and cash equivalents	現金及現金等價物		164,464	236,522
			<b>500,630</b>	528,527
<b>Total assets</b>	<b>總資產</b>		<b>551,631</b>	551,003
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	16	169,730	169,730
Reserves	儲備		107,734	110,556
			<b>277,464</b>	280,286
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>4,270</b>	6,602
<b>Total Equity</b>	<b>總權益</b>		<b>281,734</b>	286,888



		Note 附註	Unaudited 未經審計 30 September 2019 2019年 9月30日 HK\$'000 千港元	Audited 經審計 31 March 2019 2019年 3月31日 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payable	其他應付款項		—	6,884
Finance lease liabilities	融資租賃負債	17	219	359
Lease liabilities	租賃負債	17	15,870	—
Borrowings	借款	17	6,371	2,603
Deferred income tax liabilities	遞延所得稅負債		2,574	2,574
			<b>25,034</b>	12,420
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付款項 及應計費用	18	197,661	213,301
Finance lease liabilities	融資租賃負債	17	356	422
Lease liabilities	租賃負債	17	6,292	—
Borrowings	借款	17	32,172	32,439
Current income tax liabilities	當期所得稅負債		8,382	5,533
			<b>244,863</b>	251,695
<b>Total liabilities</b>	<b>負債總額</b>		<b>269,897</b>	264,115
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>551,631</b>	551,003

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

上述中期簡明合併資產負債表應與隨附附註一併閱讀。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019  
截至2019年9月30日止六個月

		Unaudited 未經審計					
		Attributable to owners of the Company 本公司擁有人應佔			Non- controlling interests		Total equity
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
<b>Balance as at 1 April 2019 (restated)</b>	<b>於2019年4月1日的 結餘(經重列)</b>	<b>169,730</b>	<b>(47,126)</b>	<b>157,151</b>	<b>279,755</b>	<b>6,602</b>	<b>286,357</b>
<b>Comprehensive income</b> Profit/(loss) for the period	<b>綜合收入</b> 期內溢利/(虧損)	—	—	<b>6,104</b>	<b>6,104</b>	<b>(116)</b>	<b>5,988</b>
<b>Other comprehensive income</b> Currency translation differences	<b>其他綜合收入</b> 外幣折算差額	—	<b>876</b>	—	<b>876</b>	<b>32</b>	<b>908</b>
<b>Total comprehensive income/(loss) for the period ended 30 September 2019</b>	<b>截至2019年9月30日止 期間的綜合收入/ (虧損)總額</b>	—	<b>876</b>	<b>6,104</b>	<b>6,980</b>	<b>(84)</b>	<b>6,896</b>
<b>Transaction with non- controlling interests</b>	<b>與非控股權益的交易</b>	—	—	<b>729</b>	<b>729</b>	<b>(2,248)</b>	<b>(1,519)</b>
<b>Final dividend declared and paid</b>	<b>已宣派及支付的 末期股息</b>	—	—	<b>(10,000)</b>	<b>(10,000)</b>	—	<b>(10,000)</b>
<b>Balance as at 30 September 2019</b>	<b>於2019年9月30日的 結餘</b>	<b>169,730</b>	<b>(46,250)</b>	<b>153,984</b>	<b>277,464</b>	<b>4,270</b>	<b>281,734</b>
<b>Balance as at 1 April 2018</b>	<b>於2018年4月1日的 結餘</b>	—	(45,381)	149,050	103,669	6,740	110,409
<b>Comprehensive income</b> Loss for the period	<b>綜合收入</b> 期內虧損	—	—	(13,699)	(13,699)	79	(13,620)
<b>Other comprehensive loss</b> Currency translation differences	<b>其他綜合虧損</b> 外幣折算差額	—	(4,286)	—	(4,286)	(404)	(4,690)
<b>Total comprehensive loss for the period ended 30 September 2018</b>	<b>截至2018年9月30日止 期間的綜合虧損 總額</b>	—	(4,286)	(13,699)	(17,985)	(325)	(18,310)
<b>Balance as at 30 September 2018</b>	<b>於2018年9月30日的 結餘</b>	—	(49,667)	135,351	85,684	6,415	92,099

The above interim condensed consolidated statements of changes in equity should be conjunction with the accompanying notes.

上述中期簡明合併權益變動表應與隨附附註一併閱讀。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019  
截至2019年9月30日止六個月



Unaudited  
未經審計  
Six months ended  
30 September  
截至9月30日止六個月  
2019  
2019年  
HK\$'000  
千港元

2018  
2018年  
HK\$'000  
千港元

<b>Cash flow from operating activities</b>	<b>經營活動之現金流量</b>		
Cash (used in)/generated from operations	經營活動(所用)/所得現金	<b>(68,870)</b>	101,131
Income tax refund/(paid)	退回/(已付)所得稅	<b>10,599</b>	(14,298)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(58,271)</b>	86,833
<b>Cash flow from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(1,677)</b>	(528)
Payment for investment in an associate	一間聯營公司投資的款項	<b>(8,500)</b>	—
Placement of pledged bank deposit	存放已抵押銀行存款	<b>(4,000)</b>	—
Receipts upon termination of key management life contracts	終止主要管理層人壽合約時所收款項	—	6,206
Interest received	已收利息	<b>389</b>	89
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(13,788)</b>	5,767

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

<b>2019</b>	2018
<b>2019年</b>	2018年
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元

<b>Cash flow from financing activities</b>	<b>融資活動之現金流量</b>		
Repayment of finance lease liabilities	償還融資租賃負債	<b>(206)</b>	(251)
Proceeds from bank borrowings	銀行借款所得款項	<b>36,630</b>	10,629
Repayment of bank borrowings	償還銀行借款	<b>(33,339)</b>	(35,659)
Interest paid	已付利息	<b>(311)</b>	(193)
Repayment of listing expenses	上市開支之還款	<b>—</b>	(8,855)
Payment for transaction with non-controlling interests	非控股權益之交易款項	<b>(1,520)</b>	—
Dividends paid	已付股息	<b>(2,295)</b>	—
Repayment from a related party	一名關聯方還款	<b>—</b>	14,716
Repayment to the Controlling Shareholder	還款予控股股東	<b>—</b>	(11,686)
Repayment to a former director	還款予一名前董事	<b>—</b>	(1,000)
Proceed from issuing convertible notes	發行可換股票據之所得款項	<b>—</b>	38,800
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(1,041)</b>	6,501
Net (decrease)/increase in cash and cash equivalent	現金及現金等價物(減少)/增加淨額	<b>(73,100)</b>	99,101
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>236,522</b>	70,382
Translation difference on cash and cash equivalent	現金及現金等價物折算差額	<b>1,042</b>	(4,628)
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等價物</b>	<b>164,464</b>	164,855

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019  
截至2019年9月30日止六個月

### 1. GENERAL INFORMATION

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

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

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

This interim condensed consolidated financial information is presented in Hong Kong dollars (“**HK\$’000**”) unless otherwise stated and has been approved for issue by the Board on 28 November 2019.

### 2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 September 2019 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

The financial information relating to the year ended 31 March 2019 that is included in the interim condensed consolidated financial information for the six months ended 30 September 2019 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

### 1. 一般資料

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

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

本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有註明外，本中期簡明合併財務資料以港元(「**千港元**」)呈列，並已於2019年11月28日獲董事會批准刊發。

### 2. 編製基準

截至2019年9月30日止六個月的本中期簡明合併財務資料已按照香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。中期簡明合併財務資料應與截至2019年3月31日止年度之年度財務報表一併閱讀，該等財務報表乃根據香港財務報告準則(「**香港財務報告準則**」)編製。

截至2019年3月31日止年度之財務資料載入截至2019年9月30日止六個月之中期簡明合併財務資料內作為比較資料，該等資料雖不構成本公司於該年度之法定年度合併財務報表，惟摘錄自該等財務報表。有關該等法定財務報表須根據香港公司條例(第622章)第436條披露之進一步資料如下：

## 2. BASIS OF PREPARATION (Continued)

The Company has delivered the financial statements for the year ended 31 March 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

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

## 3. CHANGE IN ACCOUNTING POLICIES

During the Period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2019. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards ("HKASs"), and Interpretations.

Except as described below for the HKFRS 16, the Directors considered that the application of the other new and revised HKFRSs and HKASs does not have material impact on the Group's current period's financial statements.

New standard and amendment to standard mandatory for the first time for the financial year beginning 1 April 2019 and was not early adopted in prior years.

### HKFRS 16, "Leases"

The Group has adopted HKFRS 16 retrospectively from 1 April 2019, as permitted under the specific transitional provisions in the standard. The reclassification and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated statement of financial position on 1 April 2019.

## 2. 編製基準 (續)

本公司已按照香港公司條例(第622章)第662(3)條及附表6第3部的規定向公司註冊處處長送交截至2019年3月31日止年度的財務報表。

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

## 3. 會計政策變動

於本期間內，本集團已採納所有由香港會計師公會頒佈的新訂及經修訂香港財務報告準則，該等準則與本集團業務有關，且於2019年4月1日開始的本集團會計期間生效。香港財務報告準則包括香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋。

除下文就香港財務報告準則第16號所闡述者外，董事認為應用其他新訂及經修訂香港財務報告準則及香港會計準則不會對本集團本期間財務報表造成重大影響。

於截至2019年4月1日開始的財政年度首次強制生效及於過往年度並無獲提早採納的新準則及準則修訂本

### 香港財務報告準則第16號，「租賃」

如該準則的特定過渡條文所允許，本集團自2019年4月1日起追溯應用香港財務報告準則第16號。因此，該等新租賃規則導致的重新分類及調整於2019年4月1日的期初綜合財務狀況表中確認。



### 3. CHANGE IN ACCOUNTING POLICIES

(Continued)

HKFRS 16, "Leases" (Continued)

#### (a) Adjustments recognised on adoption of HKFRS 16

The following table shows the adjustments for change in accounting policy recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

### 3. 會計政策變動(續)

香港財務報告準則第16號,「租賃」(續)

#### (a) 於採納香港財務報告準則第16號時確認調整

下表列示因會計政策變動而就每個個別項目確認的調整。沒有受變動影響的個別項目不包括在內。因此，不能從已提供的數字重新計算所披露的小計及總計。

		Audited 經審核		Unaudited 未經審核
		31 March 2019 As originally presented 2019年 3月31日 按原本的呈列	HKFRS 16 香港財務報告 準則第16號	1 April 2019 Restated 2019年 4月1日 經重列
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Condensed consolidated interim statement of financial position (extract)</b>	<b>簡明綜合中期財務狀況表 (摘要)</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	—	24,924	24,924
Deferred income tax assets	遞延所得稅資產	1	88	89
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	—	19,003	19,003
<b>Current liabilities</b>	<b>流動負債</b>			
Trade, and other payables and accruals	貿易及其他應付款項及應計費用	213,301	248	213,549
Lease liabilities	租賃負債	—	6,292	6,292
<b>Equity</b>	<b>權益</b>			
Reserves	儲備	110,556	(531)	110,025



### 3. CHANGE IN ACCOUNTING POLICIES (Continued)

#### HKFRS 16, "Leases" (Continued)

##### (a) Adjustments recognised on adoption of HKFRS 16 (Continued)

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which has previously been classified as "operating leases" under the principles of HKAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, disclosed using the lessee's incremental borrowing rate as of 1 April 2019. These lessee's weighted average incremental borrowing rate applied to the lease liabilities on 1 April 2019 was at 1.82%.

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號,「租賃」(續)

##### (a) 於採納香港財務報告準則第16號時 確認調整(續)

於採納香港財務報告準則第16號時,本集團已就先前根據香港會計準則第17號「租賃」的原則分類為「經營租賃」的租賃確認租賃負債。該等負債乃以剩餘租賃付款額的現值計量,使用承租人截至2019年4月1日的增量借款利率披露。該等承租人於2019年4月1日對租賃負債所應用的加權平均增量借款利率為1.82%。

2019  
 2019年  
 HK\$'000  
 千港元

Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露的經營租賃承擔	13,092
Less: discounted using the lessee's incremental borrowing rate the date of initial application	減: 使用承租人於初始應用日期的增量借款利率披露	(1,743)
Less: short-term leases recognised on a straight-line basis as expense	減: 按直線基準確認為開支的短期租賃	(1,423)
Add: adjustments as a result of a different treatment of extension and termination options	加: 因延長及終止權處理方式不同導致的調整	15,369
		25,295



### 3. CHANGE IN ACCOUNTING POLICIES (Continued)

#### HKFRS 16, "Leases" (Continued)

#### (a) Adjustments recognised on adoption of HKFRS 16 (Continued)

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號，「租賃」(續)

#### (a) 於採納香港財務報告準則第16號時 確認調整(續)

		2019 2019年 HK\$'000 千港元
<b>Leases liabilities recognised as 1 April 2019</b>	<b>於2019年4月1日確認的租賃負債</b>	
Current lease liabilities	流動租賃負債	<b>6,292</b>
Non-current lease liabilities	非流動租賃負債	<b>19,003</b>
		<b>25,295</b>

The recognised right-of-use assets relate to the properties' leases.

#### *Impact on segment disclosures, profit before income tax and earnings per share*

Segment assets as at 30 September 2019 increased as a result of the change in the accounting policy. Right-of-use assets are now included in segment assets, whereas right-of-use assets were previously excluded from segment assets. Segment assets increased by HK\$21,733,000 as result of the application of the HKFRS 16.

已確認使用權資產與物業租賃有關。

#### *對分部披露、除所得稅前溢利及每股盈利的影響*

於2019年9月30日的分部資產因會計政策變動而增加。使用權資產現已計入分部資產，而使用權資產過往不計入分部資產。應用香港財務報告準則第16號導致分部資產增加21,733,000港元。

### 3. CHANGE IN ACCOUNTING POLICIES (Continued)

#### HKFRS 16, "Leases" (Continued)

##### (a) Adjustments recognised on adoption of HKFRS 16 (Continued)

*Impact on segment disclosures, profit before income tax and earnings per share (Continued)*

Profit before income tax and earnings per share for profit attributable to owners of the Company for the six months ended 30 September 2019 decreased by HK\$58,000 and 0.01 HK cents respectively as a result of the application of HKFRS 16.

##### *Practical expedients applied*

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases within reasonably similar characteristics;
- reliance on previous assessments on whether lessors are onerous;
- the use of recognition exemption to lease with a remaining lease term of less than 12 months at 1 April 2019;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date of the Group relied on its assessment made applying HKAS 17.

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號,「租賃」(續)

##### (a) 於採納香港財務報告準則第16號時確認調整(續)

對分部披露、除所得稅前溢利及每股盈利的影響(續)

截至2019年9月30日止六個月的除所得稅前溢利及本公司擁有人應佔溢利的每股盈利因應用香港財務報告準則第16號而分別減少58,000港元及0.01港仙。

##### *所應用的可行權宜方法*

於首次應用香港財務報告準則第16號時，本集團使用以下該準則所允許的可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率；
- 倚賴先前關於租賃是否屬繁重的評估；
- 對於2019年4月1日剩餘租期少於12個月的經營租賃使用確認豁免；
- 於首次應用日期排除初始直接成本以計量使用權資產；及
- 倘合約包含延長或終止租約的選擇權時，以事後分析結果確定租期。

本集團亦已選擇不重新評估合約在首次應用日期是否為或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其應用香港會計準則第17號。



### 3. CHANGE IN ACCOUNTING POLICIES (Continued)

#### HKFRS 16, "Leases" (Continued)

##### (a) Adjustments recognised on adoption of HKFRS 16 (Continued)

###### Practical expedients applied (Continued)

Before the adoption of the standard, leases of premises were classified as finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straightline basis over the period of the lease.

From 1 April 2019, leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the lease liabilities and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號，「租賃」(續)

##### (a) 於採納香港財務報告準則第16號時確認調整(續)

###### 所應用的可行權宜方法(續)

在採用香港財務報告準則第16號以前，物業租賃一直被歸入融資租賃或經營租賃。在經營租賃下支付的款項(扣除出租人給予的任何租賃激勵)在租賃期內按照直線法計入損益。

自2019年4月1日起，本集團在租賃資產可供本集團使用之日，將租賃確認為使用權資產和相應的負債。每次租賃付款均在租賃負債和融資成本之間分配。融資成本在租賃期內從損益中扣除，以使每個期間的負債餘額產生固定的定期利率。使用權資產在其使用壽命和租期中較短的期限內按直線法折舊。

租賃產生的資產和負債在現值基礎上進行初始計量。租賃負債包括下列租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除應收的租賃激勵；
- 取決於指數或比率的可變租賃付款額；
- 承租人根據餘值擔保預計應付的金額；
- 購買選擇權的行權價，如果承租人合理確定將行使該選擇權；及

### 3. CHANGE IN ACCOUNTING POLICIES

(Continued)

HKFRS 16, "Leases" (Continued)

#### (a) Adjustments recognised on adoption of HKFRS 16 (Continued)

Practical expedients applied (Continued)

- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Payments associated with short-term leases is recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

### 3. 會計政策變動(續)

香港財務報告準則第16號,「租賃」(續)

#### (a) 於採納香港財務報告準則第16號時確認調整(續)

所應用的可行權宜方法(續)

- 終止租賃的罰款金額,如果租賃期反映出承租人將行使終止租賃選擇權。

租賃付款額按照租賃內含利率折現。如果無法確定該利率,則應採用承租人的新增借款利率,即承租人在相似經濟環境下獲得價值相近的資產,以相似條款和條件借入資金而必須支付的利率。

使用權資產按照成本計量,其中成本包括以下項目:

- 租賃負債初始計量金額;
- 在租賃期開始日或之前支付的租賃付款額,扣除收到的租賃激勵;及
- 初始直接成本。

與短期租賃相關的付款額按照直線法在損益中確認為費用。短期租賃是指租賃期限為12個月或不足12個月的租賃。

當本集團為中間出租人時,它將原租賃和分租作為兩個單獨的合同進行核算。該次租賃是參照原租賃產生的使用權資產而不是相關資產而分類為融資租賃或經營租賃。



### 3. CHANGE IN ACCOUNTING POLICIES (Continued)

#### HKFRS 16, "Leases" (Continued)

##### (a) Adjustments recognised on adoption of HKFRS 16 (Continued)

###### Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial period beginning on 1 April 2019. The Directors anticipate that the new and revised HKFRSs will be adopted in the Group's unaudited condensed consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 4. ESTIMATES

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

In preparing the interim condensed consolidated information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that were applied to the consolidated financial statements for the year ended 31 March 2019.

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號,「租賃」(續)

##### (a) 於採納香港財務報告準則第16號時確認調整(續)

###### 延期及終止選擇權

本集團的物業租賃包含延期選擇權和終止租賃選擇權。這些條款加大了合同管理的操作靈活性。大部分續租選擇權和終止租賃選擇權僅可以由本集團行使,而非相應的出租人。

本集團並無提早應用已頒佈但尚未於2019年4月1日開始的財政期間內生效的新訂及經修訂香港財務報告準則。董事預期,新訂及經修訂香港財務報告準則將於彼等生效時獲本集團的未經審核簡明綜合財務報表採納。本集團已著手評估(倘適用)所有將於未來期間生效的新訂及經修訂香港財務報告準則的潛在影響,但尚未能指出該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

### 4. 估計數據

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

編製中期簡明綜合資料時,管理層在應用本集團會計政策時所作出的重大判斷及估計不明朗因素的主要來源均與截至2019年3月31日止年度之合併財務報表所應用者相若。

## 5. FINANCIAL RISK MANAGEMENT

### 5.1 Financial risk factors

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.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2019.

There have been no significant changes in the treasury function or in any financial risk management policies since the last year end.

### 5.2 Liquidity risk

The Group monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet its operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. The Group expects to fund the future cash flow needs through internally generated cash flows from operations, and borrowings from financial institutions. 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.

## 5. 財務風險管理

### 5.1 財務風險因素

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。

中期簡明合併財務資料並不包括年度財務報表所規定之全部財務風險管理資料及披露資料，故應與本集團截至2019年3月31日止年度之年度財務報表一併閱讀。

自去年年底起，庫務職能或任何財務風險管理政策並無重大變動。

### 5.2 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，確保在隨時維持足夠備用的未提取承諾借款融資的同時，持有足夠現金滿足經營需求，以使本集團不超過借款額度或違反任何借款融資的契諾（如適用）。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。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。



## 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5.3 Fair value estimation

The table below analyzes financial instruments carried at fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, pledged bank deposits, trade and other receivables and deposits and the Group's current financial liabilities, including trade and other payables, borrowings and finance lease liabilities, approximately their fair value due to their short maturities.

## 5. 財務風險管理(續)

### 5.3 公平值估計

下表根據在評估公平值的估值技術中所運用到的輸入數據的層級，分析按公平值入賬的金融工具。有關輸入數據按照公平值層級歸類為如下三級：

- 相同資產或負債的活躍市場報價(未經調整)(第一級)。
- 除第一級包括的報價外，就資產或負債而言直接(即價格)或間接(即源自價格)可觀察的輸入數據(第二級)。
- 並非基於可觀察市場數據的資產或負債輸入數據(即不可觀察輸入數據)(第三級)。

由於本集團流動金融資產(包括現金及現金等價物、已抵押銀行存款、貿易及其他應收款項及按金)及本集團流動金融負債(包括貿易及其他應付款項、借款及融資租賃負債)將於短期內到期，故其賬面值與公平值相若。



## 6. REVENUE AND SEGMENT INFORMATION

### Segment information

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

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

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

## 6. 收益與分部資料

### 分部資料

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

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

本期間呈交主要經營決策者的分部資料及比較數據如下：

		Unaudited 未經審計 For the six months ended 30 September 2019 截至2019年9月30日止六個月		
		Art auction and related business 藝術品拍賣及 相關業務經營 HK\$'000 千港元	Artwork sales 藝術品 銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外部客戶的分部收入	67,584	1,584	69,168
Costs of service/sales of goods	服務／貨品銷售成本	(16,457)	(1,621)	(18,078)
<b>Segment results</b>	<b>分部業績</b>	<b>51,127</b>	<b>(37)</b>	<b>51,090</b>
Other losses — net	其他虧損淨額			(42)
Other income	其他收入			1,023
Selling and distribution expenses	銷售及分銷開支			(16,862)
Administrative expenses	行政開支			(27,024)
<b>Operating profit</b>	<b>經營溢利</b>			<b>8,185</b>
Share of result of an associate	應佔一間聯營公司之業績			579
Finance income — net	財務收入淨額			78
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>			<b>8,842</b>
Income tax expense	所得稅開支			(2,854)
<b>Profit for the period</b>	<b>期內溢利</b>			<b>5,988</b>



## 6. REVENUE AND SEGMENT INFORMATION (Continued)

### Segment information (Continued)

## 6. 收益與分部資料(續)

### 分部資料(續)

		Unaudited 未經審計		
		For the six months ended 30 September 2018 截至2018年9月30日止六個月		
		Art auction and related business 藝術品拍賣及 相關業務經營 HK\$'000 千港元	Artwork sales 藝術品 銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外部客戶的分部收入	62,917	—	62,917
Costs of service/sales of goods	服務/貨品銷售成本	(19,447)	—	(19,447)
<b>Segment results</b>	<b>分部業績</b>	43,470	—	43,470
Other losses — net	其他虧損淨額			(4,080)
Other income	其他收入			2,953
Selling and distribution expenses	銷售及分銷開支			(18,994)
Administrative expenses	行政開支			(35,495)
<b>Operating loss</b>	<b>經營虧損</b>			(12,146)
Finance costs — net	財務成本淨額			(104)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>			(12,250)
Income tax expense	所得稅開支			(1,370)
<b>Loss for the period</b>	<b>期內虧損</b>			(13,620)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019  
 截至2019年9月30日止六個月

## 6. REVENUE AND SEGMENT INFORMATION (Continued)

### Revenue

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Revenue from art auction and related business	藝術品拍賣及相關業務經營	<b>67,584</b>	62,917
Artwork sales	藝術品銷售	<b>1,584</b>	—
		<b>69,168</b>	62,917

All customers individually accounted for less than 10% of the Group's revenue during the six months ended 30 September 2019 (2018: same).

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

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

## 6. 收益與分部資料 (續)

### 收入

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Revenue from art auction and related business	藝術品拍賣及相關業務經營	<b>67,584</b>	62,917
Artwork sales	藝術品銷售	<b>1,584</b>	—
		<b>69,168</b>	62,917

截至2019年9月30日止六個月，所有客戶個別計入本集團的收益少於10% (2018年：同樣)。

本集團所有收益於某一個時間點確認。

按地理區域劃分的來自外部客戶收入如下：

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Hong Kong	香港	<b>29,056</b>	23,350
Japan	日本	<b>40,112</b>	39,567
		<b>69,168</b>	62,917



## 6. REVENUE AND SEGMENT INFORMATION (Continued)

### Revenue (Continued)

Information on segment assets and segment liabilities of the Group are not reviewed by CODM for the purpose of resource allocation and performance assessment as at 30 September 2019 and 31 March 2019 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 and right-of-use assets, by geographical area are as follows:

## 6. 收益與分部資料 (續)

### 收入 (續)

於2019年9月30日及2019年3月31日，由於本集團的分部資產及分部負債資料並未由主要經營決策者審閱以分配資源及評核表現，亦未有定期呈交予主要經營決策者，故並無呈列分部資產及分部負債的分析。

按地理區域劃分的非流動資產(遞延所得稅資產及使用權資產除外)如下：

		Unaudited 未經審計 30 September 2019 2019年 9月30日 HK\$'000 千港元	Audited 經審計 31 March 2019 2019年 3月31日 HK\$'000 千港元
Hong Kong	香港	8,602	3,883
Japan	日本	11,498	18,592
Taiwan	台灣	9,079	—
		<b>29,179</b>	22,475

## 7. OTHER LOSSES — NET

## 7. 其他虧損淨額

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Exchange (loss)/gain	匯兌(虧損)/收益	(19)	125
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(23)	(99)
Changes in cash surrender values of key management life insurance contracts	主要管理層人壽保險合約現金退保價值變動	—	(16)
Changes in fair value of convertible notes	可換股票據之公平值變動	—	(4,090)
		<b>(42)</b>	<b>(4,080)</b>

## 8. OTHER INCOME

Other income mainly represented the gains from release of key management life insurance contracts for the Reporting Period.

## 8. 其他收入

其他收入主要指於報告期間解除主要管理層的人壽保單所得收益。



## 9. EXPENSES BY NATURE

## 9. 按性質劃分之開支

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	1,621	—
Rental and setup for auction and preview exhibition venues	拍賣及預展場地租用及設置費用	11,618	12,886
Catalogue expenses	圖錄開支	3,926	5,540
Operating lease rentals in respect of rented premises	物業租賃的經營租賃租金	—	3,865
Agency commissions	代理佣金	1,321	904
Advertising and promoting expenses	廣告及宣傳開支	2,562	3,590
Transportation	運輸費用	1,456	1,695
Travelling	差旅開支	2,219	2,623
Entertainment	娛樂費用	908	1,528
Business hospitality	商務接待	1,127	1,199
Professional and consulting fee	專業及顧問費	2,515	1,775
Employee benefit expenses	員工福利開支	17,087	15,193
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,474	1,351
Depreciation of right-of-use assets	使用權資產折舊	4,712	—
Amortisation of intangible assets	無形資產攤銷	31	35
Auditor's remuneration — audit service	核數師薪酬 — 審計服務	—	400
Listing expenses	上市開支	—	13,466
Bank charges	銀行收費	2,810	554
Insurance	保險	687	908
Provision for bad and doubtful debts	呆壞賬撥備	—	526
Others	其他	5,890	5,898
Total costs of service/sales of goods, selling and distribution expenses and administrative expenses	服務成本／貨品銷售成本、銷售及分銷開支及行政開支總額	61,964	73,936

## 10. FINANCE INCOME/(COSTS) — NET

## 10. 財務收入／(成本)淨額

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<i>Finance income:</i>	<i>財務收入：</i>		
Interest income on bank deposits	銀行存款利息收入	<b>389</b>	89
<i>Finance costs:</i>	<i>財務成本：</i>		
Imputed interest expense on lease liabilities	租賃負債推算利息開支	<b>(220)</b>	—
Interest expense on finance lease liabilities	融資租賃負債利息開支	<b>(7)</b>	(14)
Interest expense on bank borrowings	銀行借款利息開支	<b>(84)</b>	(179)
		<b>(311)</b>	(193)
Finance income/(costs) — net	財務收入／(成本)淨額	<b>78</b>	(104)



## 11. INCOME TAX EXPENSE

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

## 11. 所得稅開支

於中期簡明合併損益表列支的所得稅款項指：

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Current income tax	當期所得稅		
Hong Kong	香港	1,135	504
Japan	日本	1,719	907
Total current income tax	當期所得稅總額	2,854	1,411
Deferred income tax	遞延所得稅	—	(41)
Income tax expense	所得稅開支	2,854	1,370

### (a) Hong Kong profit tax

For the period ended 30 September 2019 and 30 September 2018, the Group is eligible to nominate one Hong Kong incorporated entity in the Group to be chargeable at the two tiered profits tax rates, whereby profits tax will be chargeable on the first HK\$2 million of assessable profits at 8.25% and assessable profits above this threshold will be subject to a rate of 16.5%. Hong Kong profits tax of other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% on the estimated assessable profits.

### (a) 香港利得稅

截至2019年9月30日及2018年9月30日止期間，本集團有資格提名本集團一間香港註冊成立實體按兩級所得稅稅率繳納稅款，據此，首2百萬港元之應課稅溢利將按8.25%的稅率繳納稅款，而超出該上限的應課稅溢利將按16.5%的稅率繳納稅款。本集團其他香港註冊成立實體的香港利得稅已根據估計應課稅溢利按16.5%的稅率撥備。



## 11. INCOME TAX EXPENSE (Continued)

### (b) Japan corporate income tax

Japan corporate income tax has been calculated on the estimated assessable profit for the period ended 30 September 2019 at the rates of taxation prevailing in Japan in which the Group operates. The Group is subject to national corporate income tax, inhabitant tax, and enterprise tax in Japan, which in aggregate, resulted in effective statutory income tax rate of approximately 35.0% for the period ended 30 September 2019 (2018: 35.3%).

## 12. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to the Company's owners by the weighted average number of ordinary shares in issue during the period ended 30 September 2019 and 2018.

## 11. 所得稅開支(續)

### (b) 日本公司所得稅

日本公司所得稅按照截至2019年9月30日止期間估計應課稅溢利依日本(本集團經營業務所在地)之現行稅率計算。在日本,本集團須繳納國家公司所得稅、居民稅及企業稅,截至2019年9月30日止期間的合計實際法定所得稅率約為35.0%(2018年:35.3%)。

## 12. 每股盈利/(虧損)

每股基本盈利/(虧損)按截至2019年及2018年9月30日止期間本公司擁有人應佔溢利/(虧損)除以已發行普通股的加權平均數計算。

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年	2018 2018年
Profit/(loss) attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利/(虧損)(千港元)	<b>6,104</b>	(13,699)
Weighted average number of ordinary shares in issue ('000) (note)	已發行普通股的加權平均數(千)(附註)	<b>500,000</b>	374,967
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損)(港仙)	<b>HK 1.22 cents 1.22港仙</b>	(HK 3.65 cents) (3.65港仙)

No diluted earnings/(loss) per share has been presented because there was no potential dilutive ordinary share in issue for the six months ended 30 September 2019 and 2018.

截至2019年及2018年9月30日止六個月,由於並無潛在攤薄已發行普通股,故並無呈列潛在每股攤薄盈利/(虧損)。



## 12. EARNINGS/(LOSS) PER SHARE (Continued)

Note:

On 11 October 2018, pursuant to a shareholders' resolution, a bonus issue of 374,967,178 shares were allotted upon successful listing of the Company. The weighted average number of shares for the purpose of basic and diluted loss per share for the six months ended 30 September 2018 in connection with such bonus shares issued has been retrospectively adjusted to the beginning of the period.

## 13. DIVIDEND

### Interim dividend

The Group does not recommend the payments of an interim dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: Nil).

### Final dividend

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

## 12. 每股盈利／(虧損)(續)

附註：

於2018年10月11日，根據一項股東決議案，374,967,178股紅股發行於本公司成功上市後配發。就計算截至2018年9月30日止六個月，該等已發行紅股的每股基本及攤薄虧損之股份加權平均數已於期初作出追溯調整。

## 13. 股息

### 中期股息

本集團不建議就截至2019年9月30日止六個月派付中期股息(截至2018年9月30日止六個月：無)。

### 末期股息

歸屬於上一個財政年度已付及應付本公司股東之股息(已支付及於中期期間應付)

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

2019	2018
2019年	2018年
HK\$'000	HK\$'000
千港元	千港元

Final dividend in respect of the previous financial year ended 31 March 2019, approved and payable during the interim period, of HK 2 cents (31 March 2018: Nil) per share	截至2019年3月31日止上一個財政年度的末期股息每股2港仙(2018年3月31日：無)(已獲批准及於中期期間支付)	10,000	—
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## 14. TRADE AND OTHER RECEIVABLES

## 14. 貿易及其他應收款項

		Unaudited 未經審計 As at 30 September 2019 2019年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2019 2019年 3月31日 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>22,194</b>	47,574
Less: loss allowances	減：虧損撥備	<b>(543)</b>	(540)
Trade receivables — net	貿易應收款項淨額	<b>21,651</b>	47,034
Other receivables	其他應收款項		
— Receivables from buyers in respect of auction and related business (note 1)	— 應收買家拍賣及相關業務款項(附註1)	<b>139,804</b>	150,187
— Consignor advances (note 2)	— 委託人預付款項(附註2)	<b>112,806</b>	23,917
— Input value-added tax recoverable	— 可收回進項增值稅	<b>893</b>	2,877
— Others	— 其他	<b>294</b>	1,352
Trade and other receivables	貿易及其他應收款項	<b>275,448</b>	225,367

Note:

- Other receivables from buyers in respect of auction and related business represent the purchase price of the auction articles receivable on behalf of sellers.
- Included in other receivables are advances of HK\$112,806,000 made to certain sellers as at 30 September 2019 (31 March 2019; HK\$23,917,000) upon consignment of auction articles to the Group. These advances are interest free.

附註：

- 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。
- 於2019年9月30日計入其他應收款項的預付款項112,806,000港元(2019年3月31日：23,917,000港元)，為向本集團委託拍賣品後向若干賣家作出的預付款項。該等預付款項免息。



#### 14. TRADE AND OTHER RECEIVABLES (Continued)

The Group grants credit period 7 days for commission receivables and 30 days for receivables from artwork sales. The ageing analysis of trade receivables based on invoice date, before provision for impairment, as at 30 September 2019 and 31 March 2019, was as follows:

#### 14. 貿易及其他應收款項(續)

本集團就應收佣金而授出7天的信貸期，並就應收藝術品銷售款項而授出30天的信貸期。於2019年9月30日及2019年3月31日，貿易應收款項基於發票日期(減值撥備前)的賬齡分析如下：

		<b>Unaudited</b> <b>未經審計</b> <b>As at</b> <b>30 September</b> <b>2019</b> <b>2019年</b> <b>9月30日</b> <b>HK\$'000</b> <b>千港元</b>	Audited 經審計 As at 31 March 2019 2019年 3月31日 HK\$'000 千港元
Within 30 days	30天內	<b>7,757</b>	23,828
1 to 3 months	1至3個月	—	12,500
3 to 6 months	3至6個月	<b>9,748</b>	6,920
6 to 12 months	6至12個月	<b>3,063</b>	4,301
Over 1 year	1年以上	<b>1,626</b>	25
		<b>22,194</b>	47,574

The Group does not hold any collateral as security over these debtors as at 30 September 2019 and 31 March 2019.

截至2019年9月30日及2019年3月31日，本集團未持有任何抵押品作為任何債務人的擔保。

## 15. DEPOSITS AND PREPAYMENTS

## 15. 按金及預付款項

		Unaudited 未經審計 As at 30 September 2019 2019年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2019 2019年 3月31日 HK\$'000 千港元
<i>Current portion:</i> Deposits and prepayments	流動部分： 按金及預付款項	<b>16,633</b>	14,841
<i>Non-current portion:</i> Rental and other deposits	非流動部分： 租金及其他按金	<b>4,347</b>	4,380
Key management life insurance contracts	主要管理層人壽保險合約	—	6,563
		<b>4,347</b>	10,943
		<b>20,980</b>	25,784

As at 30 September 2019 and 31 March 2019, the fair value of deposits of the Group approximately their carrying amounts.

於2019年9月30日及2019年3月31日，本集團按金的公平值與其賬面值相若。



## 16. SHARE CAPITAL

## 16. 股本

Ordinary Shares	普通股	Number of Shares 股份數目	Share capital 股本 HK\$'000 千港元
Issued and fully paid: At 30 September 2019 (unaudited) and 31 March 2019 (audited)	已發行及繳足： 於2019年9月30日(未經審計) 及2019年3月31日(經審計)	500,000,000	169,730

## 17. BORROWINGS, FINANCE LEASE LIABILITIES AND LEASE LIABILITIES

## 17. 借款、融資租賃負債及租賃負債

		Unaudited 未經審計 As at 30 September 2019 2019年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2019 2019年 3月31日 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Bank borrowings (Note a)	銀行借款(附註a)	6,371	2,603
Finance lease liabilities (Note b)	融資租賃負債(附註b)	219	359
Lease liabilities (Note c)	租賃負債(附註c)	15,870	—
		22,460	2,962
<b>Current</b>	<b>流動</b>		
Bank borrowings (Note a)	銀行借款(附註a)	32,172	32,439
Finance lease liabilities (Note b)	融資租賃負債(附註b)	356	422
Lease liabilities (Note c)	租賃負債(附註c)	6,292	—
		38,820	32,861
<b>Total borrowings</b>	<b>總借款</b>	<b>61,280</b>	<b>35,823</b>

## 17. BORROWINGS AND FINANCE LEASE LIABILITIES (Continued)

### (a) Bank borrowings

As at 30 September 2019, the bank borrowings are denominated in Hong Kong dollars and JPY of approximately HK\$18,500,000 and HK\$20,043,000 respectively.

As at 31 March 2019, all the bank borrowings are denominated in JPY.

The effective interest rate of bank borrowings as at 30 September 2019 were 0.3% to 2.25% per annum (31 March 2019: 0.3% to 0.8%).

These facilities are secured by certain bank deposits with an aggregate amount of HK\$24.3 million (31 March 2019: HK\$20.3 million).

As at 30 September 2019 and 31 March 2019, the fair value of bank borrowings approximately their carrying amounts.

### (b) Finance lease liabilities

As at 30 September 2019, the finance leases are secured by the Group's motor vehicles with carrying values of HK\$572,000 (31 March 2019: HK\$763,000). The rights to the leased asset are reverted to the lessors in the event of default of the lease liabilities by the Group.

### (c) Lease liabilities

The Group has adopted HKFRS 16 retrospectively from 1 April 2019, lease are recognised as right-of-use assets and corresponding liabilities at the date at which the leased asset is available for use by the Group. As at 30 September 2019, the lease liabilities of approximately HK\$22,162,000 were recognised by the Group.

## 17. 借款及融資租賃負債(續)

### (a) 銀行借款

於2019年9月30日，以港元及日圓計值的銀行貸款分別約18,500,000港元及20,043,000港元。

於2019年3月31日，所有銀行借款以日圓作單位。

於2019年9月30日，銀行借款的實際年利率為0.3%至2.25% (2019年3月31日：0.3%至0.8%)。

該等融資由總額為24.3百萬港元 (2019年3月31日：20.3百萬港元)的若干銀行存款作抵押。

於2019年9月30日及2019年3月31日，銀行借款的公平值與其賬面值相若。

### (b) 融資租賃負債

於2019年9月30日，融資租賃由本集團賬面值為572,000港元 (2019年3月31日：763,000港元)的汽車抵押。倘本集團拖欠租賃負債，則租賃資產之權利會歸還予出租人。

### (c) 租賃負債

本集團自2019年4月1日起追溯採用香港財務報告準則第16號，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。於2019年9月30日，本集團確認租賃負債約22,162,000港元。



## 18. TRADE AND OTHER PAYABLES AND ACCRUALS

## 18. 貿易及其他應付款項及應計費用

		Unaudited 未經審計 As at 30 September 2019 2019年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2019 2019年 3月31日 HK\$'000 千港元
Trade payables	貿易應付款項	—	5,467
Payables to sellers in respect of auction and related business	應付賣家拍賣及相關業務款項	<b>177,691</b>	197,526
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	<b>19,970</b>	17,192
		<b>197,661</b>	220,185
Less: Non-current portion: Other payables	減：非流動部分： 其他應付款項	—	(6,884)
Current portion	流動部分	<b>197,661</b>	213,301

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

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



## 18. TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

As at 30 September 2019 and 31 March 2019, all financial trade and other payables of the Group were non-interest bearing, and their fair value approximately to their carrying amounts due to their short maturities.

The non-current other payables represents the Group's obligation to pay for the employee benefits of a director of the Group, which was settled during the Reporting Period.

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

## 18. 貿易及其他應付款項及應計費用 (續)

於2019年9月30日及2019年3月31日，本集團所有金融貿易及其他應付款項均免息，而由於到期日較短，因此其公平值與賬面值相若。

非流動其他應付款項指本集團就本集團董事支付僱員福利的責任，其於報告期間結付。

於相關結算日，基於發票日期的貿易應付款項的賬齡分析如下：

		Unaudited 未經審計 As at 30 September 2019 2019年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2019 2019年 3月31日 HK\$'000 千港元
Within 30 days	30天內	—	5,467

## 19. NOTES TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of profit/(loss) before income tax to net cash generated operations:

## 19. 簡明合併現金流量表附註

除所得稅前溢利／(虧損)與經營業務所得現金淨額之對賬。

		<b>Unaudited</b>	
		<b>未經審計</b>	
		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2019</b>	<b>2018</b>
		<b>2019年</b>	<b>2018年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利／(虧損)</b>	<b>8,842</b>	(12,250)
<i>Adjustments:</i>	<i>就以下各項調整：</i>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,474</b>	1,351
Amortisation of intangible assets	無形資產攤銷	<b>31</b>	35
Changes in cash surrender values of key management life insurance contracts	主要管理層人壽保險合約現金退保價值變動	—	16
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>23</b>	99
Interest income	利息收入	<b>(389)</b>	(89)
Interest expenses	利息開支	<b>311</b>	193
Provision for bad and doubtful debts	呆壞賬撥備	—	526
Changes in fair value of convertible notes	可換股票據公平值變動	—	4,090
Share of result of an associate	分佔一間聯營公司之業績	<b>(579)</b>	—
Depreciation of right-of-use assets	使用權資產折舊	<b>3,191</b>	—
Payment for lease liabilities	支付租賃負債	<b>(3,133)</b>	—
<b>Change in working capital:</b>	<b>營運資金變動：</b>		
Inventories	存貨	<b>(2,887)</b>	(2,500)
Trade and other receivables, deposits and prepayment	貿易及其他應收款項、按金及預付款項	<b>(45,277)</b>	273,914
Trade and other payables and accruals	貿易及其他應付款項及應計費用	<b>(30,477)</b>	(164,254)
<b>Cash (used in)/generated from operations</b>	<b>經營業務(所用)／所得現金</b>	<b>(68,870)</b>	101,131

## 20. CAPITAL COMMITMENTS

There are no material capital commitments as at 30 September 2019 and 31 March 2019.

## 21. RELATED PARTY TRANSACTIONS

### (a) Names and relationship with related parties

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

The following individuals and companies are related parties of the Group that had balance and/or transactions with the Group during the period ended 30 September 2019 and 2018.

## 20. 資本承擔

於2019年9月30日及2019年3月31日並無重大資本承擔。

## 21. 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2019年及2018年9月30日止期間與本集團錄得結餘及／或進行交易。

#### Name of related parties 關聯方姓名／名稱

#### Relationship with the Group 與本集團的關係

Mr. Ando Shokei  
安藤湘桂先生

Controlling shareholder  
控股股東

Mrs. Ando Eri  
安藤惠理女士

Controlling shareholder  
控股股東

Bai Sheng Co., Ltd.  
株式會社百勝

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



## 21. RELATED PARTY TRANSACTIONS

(Continued)

### (b) Transaction with related parties

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

## 21. 關聯方交易 (續)

### (b) 與關聯方的交易

除中期簡明合併財務資料附註其他部分所披露者外，本集團與關聯方之交易如下：

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Auction commissions from a related party Bai Sheng Co., Ltd.	應收關聯方拍賣佣金 株式會社百勝	—	42
Agency commission charged by a related party Bai Sheng Co., Ltd.	關聯方收取代理佣金 株式會社百勝	—	66

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

所有關聯方交易乃根據與關聯方相互協定的條款於日常業務過程中進行。

## 21. RELATED PARTY TRANSACTIONS

(Continued)

### (c) Key management compensation

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

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Wages and salaries	工資及薪金	7,501	6,676
Bonus	花紅	—	240
Pensions	退休金	217	248
Staff welfare and other benefits	僱員福利及其他利益	60	204
		7,778	7,368

## 22. CONTINGENT LIABILITIES

The Group had no material contingent liabilities outstanding as at 30 September 2019 and 31 March 2019.

## 23. EVENTS AFTER THE BALANCE SHEET DATE

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

## 21. 關聯方交易 (續)

### (c) 主要管理層薪酬

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

## 22. 或然負債

於2019年9月30日及2019年3月31日，本集團並無尚未償還的重大或然負債。

## 23. 結算日後事項

由報告期間末起至本公告日期，概無任何對本集團構成重大影響的事項。

