



TOKYO CHUO AUCTION HOLDINGS LIMITED

東京中央拍賣控股有限公司

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

2018中期報告

INTERIM REPORT





CONTENTS

目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	9
Corporate Governance and Other Information	企業管治及其他資料	14
Interim Condensed Consolidated Income Statement (Unaudited)	中期簡明合併損益表(未經審核)	19
Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)	中期簡明合併綜合收益表 (未經審核)	20
Interim Condensed Consolidated Balance Sheet (Unaudited)	中期簡明合併資產負債表(未經審核)	21
Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)	中期簡明合併權益變動表 (未經審核)	23
Interim Condensed Consolidated Statement of Cash Flows (Unaudited)	中期簡明合併現金流量表 (未經審核)	24
Notes to the Interim Condensed Consolidated Financial Information	中期簡明合併財務資料附註	26

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Non-Executive Director

Mr. Yang Yi Chung

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Yau Chung Hang

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

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

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

非執行董事

楊維聰先生

獨立非執行董事

鍾國武先生
林淑玲女士
秦治民先生

公司秘書

邱仲珩先生

審核委員會

林淑玲女士(*審核委員會主席*)
鍾國武先生
秦治民先生

薪酬委員會

鍾國武先生
(*薪酬委員會主席*)
林淑玲女士
秦治民先生
安藤惠理女士
楊維聰先生

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

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

AUTHORISED REPRESENTATIVES

Mr. Ando Shokei
Mr. Yau Chung Hang

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 Limited
Level 22, Hopewell Centre
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REGISTERED OFFICE

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No. 111 Connaught Road Central
Hong Kong

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Chuo-ku
Tokyo
Japan

CORPORATE WEBSITE

www.chuo-auction.com.hk

STOCK CODE

1939

LISTING DATE

11 October 2018

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

授權代表

安藤湘桂先生
邱仲珩先生

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
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註冊辦事處

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www.chuo-auction.com.hk

股份代號

1939

上市日期

2018年10月11日



CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the "Board") of directors (the "Directors") of Tokyo Chuo Auction Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), I would like to present the interim results of the Group for the six months ended 30 September 2018 (the "Reporting Period").

BUSINESS REVIEW

On 11 October 2018, the Company successfully listed 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.

During the Reporting Period, the Company recorded a revenue of approximately HK\$62.9 million, while the loss attributable to the owners of the Company was approximately HK\$13.7 million, and the basic and diluted loss per share were approximately HK3.65 cents. The Board does not recommend the payment of interim dividend for the Reporting Period.

Since extra costs had been spent on our listing project, together with the fair value loss arising from the convertible notes issued to the investors, we experienced a declined result for the Reporting Period. However, by excluding the aforesaid factors, our Group had actually achieved a profit attributable to the owners of the Company of approximately HK\$4.4 million, which represented a decrease of approximately 24.4% when compared to the corresponding period in 2017.

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」)及董事會(「董事會」)，呈報本集團截至2018年9月30日止六個月(「報告期間」)之中期業績。

業務回顧

於2018年10月11日，本公司成功於香港聯合交易所有限公司主板上市。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。

於報告期間，本公司實現收益約62.9百萬港元，而本公司擁有人應佔虧損約為13.7百萬港元，每股基本及攤薄虧損約為3.65港仙。董事會不建議就報告期間派付中期股息。

由於我們就上市項目消耗額外成本，加上向投資者發行的可換股票據所產生的公平值虧損，我們於報告期間的業績有所倒退。然而，假如撇除上述因素後，本集團實際錄得本公司擁有人應佔溢利約4.4百萬港元，較2017年同期減少約24.4%。



In May 2018, the Group held the 2018 Spring Auction in Hong Kong, during which we held four sessions, including “Fine Chinese Modern Paintings” (中國近現代書畫), “Fine Chinese Classical Paintings and Calligraphy” (中國古代書畫), “ICHIGO ICHIE — The Art of Tea Ceremony” (一期一會•聽茶聞香) and “Important Chinese Ceramics and Works of Art” (中國重要瓷器和藝術品), offering 655 auction lots, out of which 375 were sold at an aggregate hammer price of approximately HK\$85.3 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 handed down from generation to generation. In “ICHIGO ICHIE — The Art of Tea Ceremony” session, we set up two small sessions, namely “Sencha Tea Ceremony” (煎茶道) and “The Art of Contemporary Literati” (當代文人藝術), with most of the hammer price far exceeding the valuation.

The Group believes that a top-quality brand name and a strong and established customer base are the foundation of the auction house. Auction houses with profound brand influence and professional services are in better position to attract collectors to bring in their premium collections. After building a good reputation among its peers, the number of sellers and buyers will increase gradually while high-quality auction lots will accumulate, thus forming a virtuous circle. For this reason, in addition to the routine operations of preview exhibitions and joint art exhibitions during the Reporting Period, the Group also held the 8th Anniversary Tokyo Chuo Auction, an exhibition tour of the finest large-scale overseas auction lots, in Hangzhou, Xiamen, Shenzhen in July 2018, so as to allow art lovers to catch an early glimpse of the captivating premium auction lots and attract more potential clients while serving as a solid footing for the later Japan Autumn Auction and Hong Kong Autumn Auction. Despite the increases in related travelling and labour expenses, the Group believes that these expenditure would lay a good foundation of public acclaim for the Group's future expansion of its customer base and business.

於2018年5月，本集團在香港舉行了2018年春季拍賣會，並開設了「中國近現代書畫」、「中國古代書畫」、「一期一會•聽茶聞香」以及「中國重要瓷器和藝術品」四個專場，期間提供655件拍品，當中售出375件，總落槌價約為85.3百萬港元。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。且在「一期一會•聽茶聞香」專場中開設「煎茶道」小專場及「當代文人藝術」專場，多數拍品成交價遠超估價。

本集團相信，優質的品牌、堅實而深厚的客戶基礎是拍賣行的立足之本。品牌影響力強、服務專業的公司更能吸引藏家將優質藏品交付給拍賣行，在形成良好的業界口碑後，賣家和買家數量逐漸增多，優質拍品亦不斷積累，從而形成良性循環。因此，本集團在報告期內除進行例行的預展和藝術合作展覽項目外，亦於2018年7月在中國杭州、廈門、深圳舉行了東京中央八週年拍賣大型海外精品巡展活動，讓藝術品愛好者提前感受拍賣珍品的魅力，吸引更多潛在客戶，為之後進行的日本秋拍及香港秋拍打下了良好基礎。雖然相關差旅和人工費用由此上升，但集團相信，這些投入將為集團未來挖掘客戶、拓展業務奠定人氣基礎。



We also launched our 2018 Autumn Auction in Japan, which was held in early September 2018, during which we held 14 sessions, including “Grand Artworks of Wood Engravings from Famous Ming and Qing Dynasty Artists” (明清名家雕刻竹木藝術精品), “Collection of Elegant Wood Engravings” (藏文房竹雕雅玩), “Important Ceramics” (重要瓷器) and “Evening Session of Chinese Artworks” (中國藝術品夜場), offering 3,075 auction lots, out of which 1,691 were sold at an aggregate hammer price of approximately JPY2,224.8 million.

Apart from organizing auctions, the Group always upholds the core idea of “promoting culture and valuing communication” while fostering cultural and art exchange activities. In April 2018, we cooperated with Suifeng Club and held the exhibition “Gao Mai — Collections of Painting in Ming Dynasty by Collectors” (高邁—明代書畫名家收藏展) at Kyoto Municipal Museum of Art Annex. At the same time, with the support from institutions including Xiling Seal Art Society (西冷印社), Chinese Printing House in Japan (全日本華人印社), Calligraphy Society (書道會), Cultural Department of Chinese Embassy in Japan (中國駐日本大使館文化部), the exhibition turned out to be a great success. We also invited over 40 VIP guests to participate in this cultural exchange and over 500 visitors participated in the exhibition. In May 2018, the Group cooperated with Hong Kong Art Craft Merchants Association (香港藝術品商會) in the 11th International Antiques Fair, which was held at Hong Kong Convention and Exhibition Centre, to launch the exhibition “Match Made in Heaven” (天作之合), which displayed close to 200 boxes, dated from ancient to modern period, for the appreciation of artwork lovers.

PROSPECTS

The year of 2018 has been a challenging and promising year for the Group, and we are determined to forge ahead against the market.

我們在日本推出的2018年秋季拍賣會亦已於2018年9月初舉行，並開設了包括「明清名家雕刻竹木藝術精品」、「藏文房竹雕雅玩」、「重要瓷器」以及「中國藝術品夜場」等14個專場，期間提供3,075件拍品，當中售出1,691件，總落槌價約為2,224.8百萬日圓。

除了舉辦拍賣會以外，本集團一直秉承「推廣文化，重視交流」的核心理念在推動文藝交流活動。在2018年4月，我們與隨風會合作在京都市美術館別館主辦了「高邁 — 明代書畫名家收藏展」，同時也得到了西冷印社，全日本華人印社，書道會，中國駐日本大使館文化部等機構的支持，促成了這次的展覽順利展開，我們更邀請了40多位尊貴賓客參與了這次的交流活動，以及逾500名訪客參與了展覽。2018年5月，本集團也與香港藝術品商會在香港會議展覽中心舉辦的第十一屆國際古玩展中合作，推出了「天作之合」展覽，呈現了近二百個高古至近代的盒子給藝術品愛好者欣賞。

前景

2018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。



In 2018, despite the overall challenges arising from the unstable regional economic, political and financial environments of the globe and countries of the Asia Pacific Region, Hong Kong survived with its superb geographical location, being the center of Asia and close to Mainland market. Coupled with the well-established logistics and transportation facilities, as well as the implementation of duty-free policy for the import and export of artworks by the Hong Kong government, in recent years, Hong Kong has not only become an arts center within the region, but has also risen to be one of the world's top three art markets alongside London and New York. With the advantages of such a free and convenient trade environment, auction is one of the main channels for customers to purchase artworks.

Over the years, the Group has been conducting artworks auctions twice a year in Japan and Hong Kong respectively, and has been actively organizing roving exhibitions at home and abroad prior to the auctions. Exhibitions, art forums, public or private customer events were held to maintain good communication with collectors and to increase customer services satisfaction and loyalty. In addition, 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. The Group believes that Hong Kong, as a pivotal gateway to Mainland China, is a mature art market with its rich cultural tradition and artistic ambience. With a discerning eye, collectors in Hong Kong have abundant collections and a high mobility, making the city one of the key markets where the Group seeks to explore in the future. 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. The Group will further develop its auction business in the Asia-Pacific region with these initiatives and broaden its customer base for its further growth to become an international auction house.

於2018年，香港受環球及亞太地區國家的地區經濟、政治及財務環境波動影響，整體環境面臨重重挑戰，儘管如此，香港擁有優越的地理位置，處於亞洲區核心，臨近內地市場；物流、運輸等相關設施完善，加上香港政府對藝術品進出口實施免稅待遇，近年不只成為區內的藝術中心，更與倫敦紐約齊名，躍昇為世界三大藝術市場一員。在擁有如此自由便利的貿易大環境優勢下，拍賣會是客戶購買藝術品的主要渠道之一。

一直以來，本集團每年分別於日本及香港各舉行兩次藝術品拍賣會，在拍賣前期亦積極組織海內外地區巡迴展覽，通過展覽、藝術論壇、公開或私人客戶活動與藏家維持良好溝通，增加客戶服務滿意與忠誠度；加上，積極開拓潛在客戶，鞏固競爭優勢，增加收藏界廣泛脈絡，推動拍賣業務增長。本集團相信，香港作為聯通中國內地的重要關口，本身已經是一個成熟的藝術市場，其文化氣息和藝術氛圍濃厚，藏家眼光獨到、藏品豐富且流動性活躍，是本集團未來重點發展的市場。而相關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，本集團將藉此深耕亞太區拍賣業務，為進一步成長為一間國際性拍賣行積累客戶群。



According to the analysis of auction results in recent years, the demand for Asian artworks from global collectors has increased rapidly, among which the proportion of Chinese buyers has significantly increased. Following the successful fund-raising through listing, the Group is determined to expand from regular auction areas to develop diversified segments and further discuss the establishment of auction items including contemporary arts and jewellery, so as to satisfy the diversified demands of collectors and clients; forming a professional team and recruiting experienced personnel, the Group endeavors to build a trustworthy auction brand for Asian collectors so as to gather artefacts from legitimate sources.

Looking ahead, while the Group currently devotes to exploring different business opportunities in different parts of the world, it has also initiated the research of several new projects. We are looking to further enhance our position in the local auction market and market share in order to deliver long-term returns to our shareholders.

I would like to take this opportunity to express my sincere gratitude to the shareholders, business partners and clients for their immense support and to the Group's management and staff for their dedication and commitment. I look forward to a successful 2019 with the help of you all.

Ando Shohei

Chairman

27 November 2018

根據近年拍賣業績分析，全球藏家對亞洲藝術品的需求急促上升，當中中國買家比例明顯增加。隨著上市集資成功，為滿足藏家和客戶多元化的需求，本集團銳意在常規拍賣領域外，拓展多元化板塊，進一步討論建立當代藝術和珠寶拍賣等項目；憑藉建立專業團隊和吸引資深人才，本集團致力為亞洲藏家建立信賴的拍賣品牌，搜羅來源有序的藏品。

展望將來，集團現時積極於世界各地拓展不同的業務機遇，並同時為開展數個新項進行研究，希望進一步加強我們在區內拍賣市場的地位和市場份額，期望為股東建立締造長遠回報。

借此機會，本人衷心感謝股東、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2019年。

安藤湘桂

主席

2018年11月27日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVENUE

During the Reporting Period, the revenue of the Group was approximately HK\$62.9 million (six months ended 30 September 2017: approximately HK\$63.5 million), which represents a decrease of approximately HK\$557,000 or approximately 0.9% as compared to the same period in 2017. The revenue from art auction and related business was approximately HK\$62.9 million (six months ended 30 September 2017: approximately HK\$57.4 million) which represents an increase of approximately 9.6%, and no income was generated from artwork sales (six months ended 30 September 2017: approximately HK\$6.1 million).

The increase in revenue from art auction and related business was mainly because more artworks with higher value were sold through us during the Reporting Period.

GROSS PROFIT

During the Reporting Period, gross profit of the Group increased by approximately 10.1% to approximately HK\$43.5 million (six months ended 30 September 2017: approximately HK\$39.5 million) as compared to the same period in 2017. Meanwhile, the gross profit margin escalated to approximately 69.1% for the Reporting Period from approximately 62.2% recorded for the same period in 2017. The improvement in the gross profit margin was mainly caused by the increase in private sales, in which the direct cost is very minimal, during the Reporting Period. On the other hand, the sales of artworks for the six months ended 30 September 2017 recorded a gross profit margin of approximately 8.9% only, and made the overall gross profit margin lower.

OTHER LOSSES — NET

Other losses, net increased by approximately HK\$3.9 million to approximately HK\$4.1 million. It was mainly attributable to the increase in fair value of convertible notes amounted to HK\$4.1 million.

收益

於報告期間，本集團收益約為62.9百萬港元（截至2017年9月30日止六個月：約63.5百萬港元），較2017年同期減少約557,000港元或約0.9%。來自藝術品拍賣及相關業務的收益約為62.9百萬港元（截至2017年9月30日止六個月：約57.4百萬港元），增加約9.6%，而藝術品銷售並無產生收入（截至2017年9月30日止六個月：約6.1百萬港元）。

來自藝術品拍賣及相關業務的收益增加乃主要由於報告期間透過我們出售的藝術品增加，且其價值較高。

毛利

於報告期間，本集團的毛利較2017年同期增加約10.1%至約43.5百萬港元（截至2017年9月30日止六個月：約39.5百萬港元）。同時，毛利率由2017年同期所錄得的約62.2%升至報告期間的約69.1%。毛利率改善乃主要由於報告期間私洽增加，而其直接成本極微。另一方面，截至2017年9月30日止六個月的藝術品銷售僅錄得毛利率約8.9%，拉低了整體毛利率。

其他虧損淨額

其他虧損淨額增加約3.9百萬港元至約4.1百萬港元，此乃主要由於可換股票據之公平值增加4.1百萬港元。



OTHER INCOME

Other income mainly represents miscellaneous handling fees charged to customers during the auction in Japan, bidding deposits forfeited and penalties received from the buyers. Other income increased to approximately HK\$3.0 million (six months ended 30 September 2017: approximately HK\$1.8 million). It was mainly due to the penalty charged to a customer during the Reporting Period.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses consist primarily of employee benefit expenses paid to the sales and marketing staffs, advertising and promotion expenses, consultancy fee paid, transportation costs, travelling expenses and entertainment and business hospitality expenses. During the Reporting Period, approximately HK\$19.0 million of selling and distribution expenses were incurred and an increase of approximately HK\$1.4 million was recorded. Such increase was mainly due to the increase in consultancy fee paid to three consultants, who have been engaged to develop the contemporary artworks segment.

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 upsurged by approximately 144.1% to approximately HK\$35.5 million (six months ended 30 September 2017: approximately HK\$14.6 million). Such increase in expenses was mainly caused by listing expenses of approximately HK\$13.5 million, increase in employee benefit expenses of approximately HK\$4.8 million as additional staff were hired for enhancing our strength in accounting function as well as internal control. Besides, we have rented a new premise as our office in Hong Kong in October 2017, extra rental expenses of approximately HK\$1.4 million were incurred.

FINANCE COSTS — NET

Finance costs, net decreased by approximately HK\$38,000 as compared to the same period in 2017. Such decrease was mainly due to increase in bank deposits interest income, netted off by an increase in interest paid for the bank borrowings.

其他收入

其他收入主要指於日本拍賣會向客戶收取的雜項手續費、向買家沒收競投保證金及收取罰款。其他收入增加至約3.0百萬港元(截至2017年9月30日止六個月：約1.8百萬港元)。主要由於報告期間向客戶收取罰款。

銷售及分銷開支

銷售及分銷開支主要包括已付銷售及營銷員工的僱員福利開支、廣告及宣傳開支、已付顧問費、運輸成本、差旅開支及娛樂及商務接待開支。於報告期間產生銷售及分銷開支約19.0百萬港元，錄得約1.4百萬港元的增幅。銷售及分銷開支增加乃主要由於已付三名顧問的顧問費增加，彼等乃為發展當代藝術品分部而委聘。

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，行政開支增加約144.1%至約35.5百萬港元(截至2017年9月30日止六個月：約14.6百萬港元)。行政開支增加乃主要由於上市開支約13.5百萬港元、僱員福利開支增加約4.8百萬港元，原因是為加強會計職能以及內部監控而增聘員工。此外，我們於2017年10月在香港租賃新場所作為辦事處，產生額外租金開支約1.4百萬港元。

財務成本淨額

財務成本淨額較2017年同期減少約38,000港元。財務成本淨額減少乃主要由於銀行存款利息收入增加，被就銀行借款支付的利息增加所抵銷。



INCOME TAX EXPENSE

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 based on the Adjusted Profits* before tax for the Reporting Period was approximately 23.8% while it was approximately 29.3% for the same period in 2017. The fall in the effective tax rate was because the tax rate in Hong Kong is more favorable than that in Japan, and during the Reporting Period, the profit of our Company was higher while the profit of the Company's subsidiary in Japan was lower, when comparing to same period in 2017.

*Note: Adjusted Profits is calculated by adding back the listing expenses, changes in fair value of convertible notes, and other one-off nature expenses related to the listing for the Reporting Period.

LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

During the Reporting Period, the Company recorded a loss attributable to owners of the Company of approximately HK\$13.7 million (six months ended 30 September 2017: profit attributable to the owners of the Company of approximately HK\$5.8 million). The slump of our profitability during the Reporting Period was mainly due to the listing expenses, changes in fair value of convertible notes and other one-off nature expenses related to the listing project.

FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated resources and banking facilities. As at 30 September 2018, the Group had net current assets of approximately HK\$80.2 million (as at 31 March 2018: approximately HK\$92.7 million) while the Group's cash and cash equivalents amounted to approximately HK\$164.9 million (as at 31 March 2018: approximately HK\$70.4 million).

As at 30 September 2018, the Group had interest-bearing bank borrowings of approximately HK\$20.7 million and of which approximately HK\$18.8 million was repayable within one year.

As at 30 September 2018, the Group had finance lease liabilities of approximately HK\$955,000 and of which approximately HK\$405,000 million was repayable within one year.

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。按報告期間除稅前經調整溢利*計算的實際稅率約為23.8%，而於2017年同期則約為29.3%。實際稅率下降乃由於香港的稅率較日本更為有利，且於報告期間，本公司及本公司的日本附屬公司的溢利分別較2017年同期增加及減少。

* 附註：經調整溢利乃透過加回上市開支、可換股票據之公平值變動及與報告期間上市有關的其他一次性開支計算。

本公司擁有人應佔虧損

於報告期間，本公司錄得本公司擁有人應佔虧損約13.7百萬港元（截至2017年9月30日止六個月：本公司擁有人應佔溢利約5.8百萬港元）。我們於報告期間的盈利水平減少下挫乃主要由於上市開支、可換股票據之公平值變動及與上市項目有關的其他一次性開支所致。

財務狀況及流動資金

本集團一般以內部產生的資源及銀行融資為其營運提供資金。於2018年9月30日，本集團有流動資產淨值約80.2百萬港元（於2018年3月31日：約92.7百萬港元），而本集團的現金及現金等價物約為164.9百萬港元（於2018年3月31日：約70.4百萬港元）。

於2018年9月30日，本集團有計息銀行借款約20.7百萬港元，其中約18.8百萬港元須於一年內償還。

於2018年9月30日，本集團有融資租賃負債約955,000港元，其中約405,000百萬港元須於一年內償還。



As at 30 September 2018, the Group had issued convertible notes to six independent investors with aggregate principal value of approximately HK\$38.8 million. Details of the convertible notes are set out in note 21 to this report and the prospectus of the Company dated 27 September 2018.

As at 30 September 2018, the Group's net 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 2018: net cash).

CAPITAL COMMITMENTS

As at 30 September 2018, the Group had no any material capital commitment.

CONTINGENT LIABILITIES AND GUARANTEES

As at 30 September 2018, the Group did not provide any guarantees for any third party and had no significant contingent liabilities.

SIGNIFICANT INVESTMENTS/MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not make any significant investments nor material acquisition and disposal 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.

INTERIM DIVIDEND

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

於2018年9月30日，本集團向六名獨立投資者發行可換股票據，本金總值約為38.8百萬港元。可換股票據的詳情載於本報告附註21及日期為2018年9月27日之本公司招股章程。

於2018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2018年3月31日：淨現金）。

資本承擔

於2018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2018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。

重大投資／重大收購及出售事項

本集團於報告期間並無作出任何重大投資或重大收購及出售事項。

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。

中期股息

本公司董事不建議就報告期間派付中期股息。



CAPITAL STRUCTURE

During the Reporting Period, the Group's operation was mainly financed by funds generated from its operation and borrowings. As at 30 September 2018, the borrowings were mainly denominated in 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 no hedging has been employed by the Group during the Reporting Period. The Group's turnover 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.

HUMAN RESOURCES

As at 30 September 2018, the Group had 28, 13, 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. Please refer to the sub-section headed "Corporate Governance and Other Information — Share Option Scheme" for further details.

EVENTS AFTER THE REPORTING PERIOD

On 11 October 2018, the shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange Limited with total gross fund raised amounted to approximately HK\$144.8 million. On the same date, a bonus issue of 374,967,178 shares were allotted upon successful listing of the Company. All of the convertible notes were converted into 28,512,722 ordinary shares as of listing date.

資本架構

於報告期間，本集團的業務主要由其營運及借貸所產生的資金撥資。於2018年9月30日，借貸主要以日圓計值，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本集團於報告期間並無使用對沖工具。本集團營業額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。

人力資源

於2018年9月30日，本集團於日本、香港、台灣及中國分別有28名、13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。進一步詳情請參閱「企業管治及其他資料—購股權計劃」分節。

報告期間後事項

於2018年10月11日，本公司股份於香港聯合交易所有限公司主板上市，所籌集的總資金總額約為144.8百萬港元。同日，374,967,178股紅股於本公司成功上市後獲配發。所有可換股票據已於上市日期轉換為28,512,722股普通股。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the period since the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited on 11 October 2018 and up to the date of this report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

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

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

收購、出售或贖回本公司上市證券

就自本公司股份於2018年10月11日於香港聯合交易所有限公司主板上市起至本報告日期止的期間，本公司及其任何附屬公司概無收購、出售或贖回本公司任何上市證券。

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)	Approximate 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)	Approximate 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 corporations' 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 or the shares of the relevant associated corporation.
2. Mrs. Ando is the spouse of Mr. Ando. Under the SFO, Mrs. Ando is taken to be interested in the same number of Shares in which Mr. Ando is interested.
3. These shares represent class A shares in Tokyo Chuo Auction Co., Ltd.* (株式會社東京中央オークション) (“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, 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’ INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

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. 安藤女士為安藤先生的配偶。根據證券及期貨條例，安藤女士被當作於安藤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。

主要股東於本公司股份及相關股份的權益及淡倉

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 “Scheme”) pursuant to Chapter 17 of the Listing Rules on 13 September 2018. The purpose of the Scheme is to enable the Company to grant share options to selected participants as incentives or rewards for their contribution to the Group. 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 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. 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 throughout the period since Listing and up to the date of this report.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition or disposal of subsidiaries or associated companies of the Company during the Reporting 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(「該計劃」)。該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。自上市起直至本報告日期期間，該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自上市起直至本報告日期，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。

重大收購及出售附屬公司及聯營公司

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。



AUDIT COMMITTEE

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

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS

The Company is not aware of any changes in Directors' biographical details since the date of the prospectus of the Company dated 27 September 2018 and up to the date of this report, which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

APPRECIATION

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

By order of the Board
Tokyo Chuo Auction Holdings Limited
東京中央拍賣控股有限公司
Ando Shokei
Chairman

Hong Kong, 27 November 2018

審核委員會

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

董事履歷資料變動

本公司並不知悉董事履歷資料自本公司日期為2018年9月27日之招股章程日期起直至本報告日期有任何變動而須根據上市規則第13.51B(1)條予以披露。

致謝

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

承董事會命
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，2018年11月27日



INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明合併損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018
截至2018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	
				2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
		Note 附註			
Revenue	收入	8	62,917	63,474	
Costs of services	服務成本	11	(19,447)	(18,482)	
Costs of sales of goods	貨品銷售成本	11	—	(5,516)	
Gross profit	毛利		43,470	39,476	
Other losses — net	其他虧損 — 淨額	9	(4,080)	(228)	
Other income	其他收入	10	2,953	1,760	
Selling and distribution expenses	銷售及分銷開支	11	(18,994)	(17,563)	
Administrative expenses	行政開支	11	(35,495)	(14,544)	
Operating (loss)/profit	經營(虧損)/溢利		(12,146)	8,901	
Finance income	財務收入	12	89	6	
Finance costs	財務成本	12	(193)	(148)	
Finance costs — net	財務成本 — 淨額	12	(104)	(142)	
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(12,250)	8,759	
Income tax expense	所得稅開支	13	(1,370)	(2,563)	
(Loss)/profit for the period	期內(虧損)/溢利		(13,620)	6,196	
(Loss)/profit attributable to:	以下各方應佔 (虧損)/溢利:				
Owners of the Company	本公司擁有人		(13,699)	5,796	
Non-controlling interests	非控股權益		79	400	
			(13,620)	6,196	
(Loss)/earnings per share for (loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/溢利的 每股(虧損)/盈利				
Basic and diluted (HK cents)	基本及攤薄(港仙)	14	(HK3.65 cents港仙)	HK1.55 cents港仙	

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

上述中期簡明合併損益表應與隨附附註一併閱讀。



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明合併綜合收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018
截至2018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
2018
2018年
HK\$'000
千港元

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
(Loss)/profit for the period	期內(虧損)/溢利	(13,620)	6,196
Other comprehensive loss: <i>Item that may be reclassified subsequently to profit or loss</i>	其他綜合虧損： <i>其後可能重新分類至損益 的項目</i>		
Currency translation differences	外幣折算差額	(4,690)	(75)
Total other comprehensive loss for the period, net of tax	期內其他綜合虧損總額， 扣除稅項	(4,690)	(75)
Total comprehensive (loss)/income for the period	期內綜合(虧損)/收入總額	(18,310)	6,121
Total comprehensive (loss)/income for the period attributable to:	以下各方應佔期內綜合 (虧損)/收入總額：		
Owners of the Company	本公司擁有人	(17,985)	5,729
Non-controlling interests	非控股權益	(325)	392
		(18,310)	6,121

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

上述中期簡明合併綜合收益表應與隨附附註一併閱讀。



INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明合併資產負債表

AS AT 30 SEPTEMBER 2018
於2018年9月30日

		Note 附註	Unaudited 未經審計 30 September 2018 2018年 9月30日 HK\$'000 千港元	Audited 經審計 31 March 2018 2018年 3月31日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	11,793	13,400
Intangible assets	無形資產	16	590	558
Deferred income tax assets	遞延所得稅資產		906	876
Deposits and prepayments	按金及預付款項	18	9,694	16,506
			22,983	31,340
Current assets	流動資產			
Inventories	存貨		24,275	23,050
Trade and other receivables	貿易及其他應收款項	17	145,215	423,661
Deposits and prepayments	按金及預付款項	18	20,059	7,187
Amount due from a related company	應收關聯公司款項		—	14,716
Cash and cash equivalents	現金及現金等價物		164,855	70,382
			354,404	538,996
Total assets	總資產		377,387	570,336
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	19	—	—
Reserves	儲備		85,684	103,669
			85,684	103,669
Non-controlling interests	非控股權益		6,415	6,740
Total equity	總權益		92,099	110,409



AS AT 30 SEPTEMBER 2018
 於2018年9月30日

		Note 附註	Unaudited 未經審計 30 September 2018 2018年 9月30日 HK\$'000 千港元	Audited 經審計 31 March 2018 2018年 3月31日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other payable	其他應付款項	22	6,201	6,149
Finance lease liabilities	融資租賃負債	20	550	793
Borrowings	借款	20	1,817	4,093
Deferred income tax liabilities	遞延所得稅負債		2,470	2,591
			11,038	13,626
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項 及應計費用	22	206,532	370,820
Amount due to the Controlling Shareholder	應付控股股東款項		—	11,686
Amount due to a former director	應付前董事款項		—	1,000
Finance lease liabilities	融資租賃負債	20	405	467
Borrowings	借款	20	18,845	43,972
Convertible notes	可換股票據	21	42,890	—
Current income tax liabilities	當期所得稅負債		5,578	18,356
			274,250	446,301
Total liabilities	負債總額		285,288	459,927
Total equity and liabilities	權益及負債總額		377,387	570,336

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 2018
截至2018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					Total equity 總權益
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	HK\$'000 千港元
Balance as at 1 April 2018	於2018年4月1日的結餘	—	(45,381)	149,050	103,669	6,740	110,409
Comprehensive income — (Loss)/profit for the period	綜合收入 — 期內(虧損)/ 溢利	—	—	(13,699)	(13,699)	79	(13,620)
Other comprehensive loss — Currency translation differences	其他綜合虧損 — 外幣折算差額	—	(4,286)	—	(4,286)	(404)	(4,690)
Total comprehensive loss for the period ended 30 September 2018	截至2018年9月30日 止期間的綜合虧損 總額	—	(4,286)	(13,699)	(17,985)	(325)	(18,310)
Balance at 30 September 2018	於2018年9月30日的 結餘	—	(49,667)	135,351	85,684	6,415	92,099
Balance as at 1 April 2017	於2017年4月1日的 結餘	—	(5,864)	104,171	98,307	9,428	107,735
Comprehensive income — Profit for the period	綜合收入 — 期內溢利	—	—	5,796	5,796	400	6,196
Other comprehensive loss — Currency translation differences	其他綜合虧損 — 外幣折算差額	—	(67)	—	(67)	(8)	(75)
Total comprehensive (loss)/ income for the period ended 30 September 2017	截至2017年9月30日 止期間的綜合 (虧損)/收入總額	—	(67)	5,796	5,729	392	6,121
Deemed distribution to shareholders	視作向股東分派	—	(43,175)	—	(43,175)	—	(43,175)
Balance at 30 September 2017	於2017年9月30日的 結餘	—	(49,106)	109,967	60,861	9,820	70,681

The above interim condensed consolidated statements of changes in equity should be read in 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 2018
截至2018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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
		Note 附註	
Cash flow from operating activities	經營活動之現金流量		
Cash generated from/(used in) operations	經營活動所得/(所用)現金	101,131	(29,302)
Income tax paid	已付所得稅	(14,298)	(4,883)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	86,833	(34,185)
Cash flow from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(528)	(1,334)
Investment in key management life insurance contracts	主要管理層人壽保險合約投資	—	(1,447)
Receipts upon termination of key management life insurance contracts	終止主要管理層人壽保險合約時所收款項	6,206	—
Decrease in short-term bank deposits	銀行短期存款減少	—	341
Interest received	已收利息	89	6
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	5,767	(2,434)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018
 截至2018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	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Cash flow from financing activities	融資活動之現金流量		
Repayment of finance lease liabilities	償還融資租賃負債	(251)	(259)
Proceeds from bank borrowings	銀行借款所得款項	10,629	—
Repayment of bank borrowings	償還銀行借款	(35,659)	(2,092)
Interest paid	已付利息	(193)	(148)
Payment of listing expenses	支付上市開支	(8,855)	—
Deemed distribution to shareholders	視作向股東分派	—	(43,175)
Repayment from a related party	一名關聯方還款	14,716	—
Repayment to the Controlling Shareholder	還款予控股股東	(11,686)	—
Repayment to a former director	還款予一名前董事	(1,000)	—
Proceed from issuing convertible notes	發行可換股票據之所得款項	38,800	—
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	6,501	(45,674)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	99,101	(82,293)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	70,382	213,864
Translation difference on cash and cash equivalents	現金及現金等價物折算差額	(4,628)	153
Cash and cash equivalents at end of the period	期末現金及現金等價物	164,855	131,724

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

上述中期簡明合併現金流量表應與隨附附註一併閱讀。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

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 27 November 2018.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 September 2018 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 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

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

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

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有註明外，本中期簡明合併財務資料以港元(「千港元」)呈列，並已於2018年11月27日獲董事會批准刊發。

2 編製基準

截至2018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2018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。



2 BASIS OF PREPARATION (Continued)

The financial information relating to the year ended 31 March 2018 that is included in the interim condensed consolidated financial information for the six months ended 30 September 2018 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:

The Company has delivered the financial statements for the year ended 31 March 2018 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).

2 編製基準 (續)

截至2018年3月31日止年度之財務資料載入截至2018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：

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2018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 ACCOUNTING POLICIES

Save as disclosed in Note 4, the accounting policies applied to this interim condensed consolidated financial information are consistent with those of the annual financial statements for the year ended 31 March 2018 as described in the Company's prospectus, except for the estimation of income tax and the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the Group

The following new and amendments to standards are mandatory for the first time for the financial year beginning on or after 1 April 2018 and currently relevant to the Group:

- Amendments to HKFRS 1 and HKAS 28, "Annual Improvements 2014–2016 Cycle"
- Amendments to HKFRS 2, "Classification and Measurement of Share-based Payment Transactions"
- Amendments to HKFRS 4, "Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts"
- HKFRS 9, "Financial Instruments"

3 會計政策

除附註4所披露者外，本中期簡明合併財務資料應用的會計政策與本公司招股章程所述截至2018年3月31日止年度之年度財務報表的會計政策一致，惟下文所載的所得稅估算及採用新訂及經修訂準則除外。

(a) 本集團所採納新訂及經修訂準則

下列新訂準則及準則修訂本於2018年4月1日或之後開始的財政年度首次強制生效，且目前與本集團有關：

- 香港財務報告準則第1號及香港會計準則第28號之修訂本，「2014年至2016年週期的年度改進」
- 香港財務報告準則第2號之修訂本，「以股份為基礎的付款交易的分類及計量」
- 香港財務報告準則第4號之修訂本，「採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具」
- 香港財務報告準則第9號，「金融工具」



3 ACCOUNTING POLICIES (Continued)

(a) New and amended standards adopted by the Group (Continued)

- HKFRS 15, "Revenue from Contracts with Customers"
- Amendments to HKFRS 15, "Clarifications to HKFRS 15"
- Amendments to HKAS 40, "Transfers of Investment Property"
- HK(IFRIC)-Int 22, "Foreign Currency Transactions and Advance Consideration"

The impact of the adoption of HKFRS 9, "Financial Instruments" and HKFRS 15, "Revenue from Contracts with Customers" are disclosed in Note 4 below.

Apart from aforementioned HKFRS 9 and HKFRS 15, there are no other new standards or amendments to standards that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

3 會計政策 (續)

(a) 本集團所採納新訂及經修訂準則 (續)

- 香港財務報告準則第15號，「來自客戶合約的收入」
- 香港財務報告準則第15號之修訂本，「香港財務報告準則第15號的澄清」
- 香港會計準則第40號之修訂本，「轉讓投資物業」
- 香港(國際財務報告詮釋委員會) — 詮釋第22號，「外幣交易及預付代價」

採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「來自客戶合約的收入」的影響於下文附註4披露。

除上述香港財務報告準則第9號及香港財務報告準則第15號外，概無其他新訂準則或準則之修訂本於本中期期間首次生效及預期可能對本集團造成重大影響。



3 ACCOUNTING POLICIES (Continued)

(a) New and amended standards adopted by the Group (Continued)

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning on or after 1 April 2018 and have not been early adopted by the Group:

3 會計政策(續)

(a) 本集團所採納新訂及經修訂準則(續)

下列新訂準則及準則之修訂本於2018年4月1日或之後開始的財政年度已頒佈但尚未生效，且本集團並無提早採納：

		Effective for annual periods beginning on or after 於下列日期或 之後開始的 年度期間生效
Amendments to HKFRS 9	Prepayment Features with Negative Compensation	1 January 2019
香港財務報告準則第9號之修訂本	提早還款特性及負補償	2019年1月1日
HK(IFRIC) Int 23	Uncertainty over Income Tax Treatments	1 January 2019
香港(國際財務報告詮釋委員會) — 詮釋第23號	所得稅處理的不確定因素	2019年1月1日
HKFRS 16	Leases	1 January 2019
香港財務報告準則第16號	租賃	2019年1月1日
HKFRS 17	Insurance contracts	1 January 2021
香港財務報告準則第17號	保險合約	2021年1月1日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Not yet determined by HKICPA
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業的資產出售或注資	香港會計師公會尚未釐定

3 ACCOUNTING POLICIES (Continued)

(a) New and amended standards adopted by the Group (Continued)

HKFRS 16 "Leases"

Nature of change

HKFRS 16 was issued in May 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right-of-use assets) and a financial liability (the lease liability) to pay rentals are recognised on the consolidated balance sheet. In the consolidated income statement, rental expenses are not recognised while amortisation arising from the right-of-use assets and interest expense on the lease liabilities are recognised. The only exceptions are short-term and low-value leases.

Impact

The standard will affect primarily the accounting for the Group's operating leases. As at 30 September 2018, the Group had non-cancellable minimum operating lease commitments of approximately HK\$13,225,000 (Note 24(b)), which are not reflected in the interim condensed consolidated balance sheet.

Based on management's assessment, the initial adoption of HKFRS 16 will not result in any significant impact on the Group's net financial position and results of operation, notwithstanding the increase in right-of-use assets and lease liabilities in the Group's financial statements. The adoption of HKFRS 16 would also not affect the Group's total cash flows in respect of the leases.

Mandatory application date/date of adoption by the Group

Mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

3 會計政策 (續)

(a) 本集團所採納新訂及經修訂準則 (續)

香港財務報告準則第16號「租賃」

變動性質

香港財務報告準則第16號於2016年5月頒佈。由於經營及融資租賃的區分被剔除，故其將導致絕大部分租賃於資產負債表內確認。根據該項新訂準則，資產(使用權資產)及支付租金的金融負債(租賃負債)均於合併資產負債表確認。在合併收益表內，租金開支不予確認，而使用權資產產生的攤銷及租賃負債的利息開支則會確認。唯一例外是短期及低價值的租賃。

影響

此準則將主要影響本集團經營租賃的會計處理。於2018年9月30日，本集團的不可撤銷最低經營租賃承約為13,225,000港元(附註24(b))，並無反映在中期簡明合併資產負債表內。

據管理層評估，儘管本集團財務報表內的使用權資產及租賃負債將會增加，惟初次採納香港財務報告準則第16號將不會對本集團的淨財務狀況及經營業績產生任何重大影響。採納香港財務報告準則第16號亦不會影響本集團在租賃方面的現金流量總額。

強制應用日期/本集團採納日期

於2019年1月1日或之後開始的財政年度強制生效。於此階段，本集團不擬於其生效日期前採納該準則。本集團擬應用簡化過渡法且將不會重列首次採納前年度的比較金額。



4 CHANGES IN ACCOUNTING POLICIES

The following explains the impact of the adoption of HKFRS 9 “Financial Instruments” and HKFRS 15 “Revenue from Contracts with Customers” on the Group’s financial information and also disclose the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior periods.

(a) HKFRS 9 Financial Instruments — Impact of adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from 1 April 2018 resulted in changes in accounting policies. In accordance with the transitional provisions in HKFRS 9(7.2.15), comparative figures have not been restated.

However, the Group has reviewed its financial assets and liabilities and assessed that the new standard had no material impact on the Group’s financial assets and liabilities.

4 會計政策變動

下文闡釋了採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「來自客戶合約的收入」對本集團財務資料的影響，並披露於2018年4月1日起應用的新會計政策與過往期間所應用者的相異之處。

(a) 香港財務報告準則第9號金融工具 — 採納的影響

香港財務報告準則第9號取代香港會計準則第39號關於金融資產與金融負債的確認、分類及計量及金融資產減值與對沖會計處理的條文。

自2018年4月1日起採納香港財務報告準則第9號金融工具引致會計政策變動。根據香港財務報告準則第9號(7.2.15)的過渡性條文，並無重列比較數字。

然而，本集團已審閱其金融資產及負債，並評定新訂準則不會對本集團的金融資產及負債造成重大影響。



4 CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) HKFRS 9 Financial Instruments — Accounting policies

(i) Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

4 會計政策變動(續)

(b) 香港財務報告準則第9號金融工具 — 會計政策

(i) 分類

自2018年4月1日起，本集團將其金融資產分類為下列計量類別：

- 其後將按公平值(計入其他綜合收入或損益)計量的金融資產；及
- 將按攤銷成本計量的金融資產。

分類視乎實體用以管理金融資產的業務模式及現金流量的合約條款而定。

至於按公平值計量的資產，損益將記入損益或其他綜合收入。至於非持作買賣的股權工具的投資，將取決於本集團是否已於初步確認時作出不可撤回的選擇，按公平值計入其他綜合收入將股本投資入賬。

本集團只會在改變其用以管理該等資產的業務模式時才會將債務投資重新分類。



4 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9 Financial Instruments — Accounting policies (Continued)

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other (losses)/gains — net, together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the interim condensed consolidated income statement.

There was no change to the classification and measurement of financial instruments.

(iii) Impairment

From 1 April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

4 會計政策變動(續)

(b) 香港財務報告準則第9號金融工具 — 會計政策(續)

(ii) 計量

於初步確認時，本集團按金融資產的公平值加與收購金融資產直接產生的交易成本(倘金融資產並非按公平值計入損益)計量金融資產。按公平值計入損益的金融資產交易成本於損益支銷。

債務工具

債務工具的其後計量視乎本集團用以管理資產的業務模式及資產的現金流量特徵而定。倘持有資產目的為收取合約現金流量，而該等資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。來自該等金融資產的利息收入採用實際利率法計入財務收入。終止確認時產生的任何收益或虧損與匯兌收益及虧損一併於損益中直接確認及於其他(虧損)/收益 — 淨額呈列。減值虧損在中期簡明合併收益表內以單獨項目呈列。

金融工具的分類及計量並無變動。

(iii) 減值

自2018年4月1日起，本集團按前瞻基準評估與其按攤銷成本列賬的債務工具相關的預期信貸虧損。所應用的減值方法視乎信貸風險是否大增而定。



4 CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) HKFRS 9 Financial Instruments — Accounting policies (Continued)

(iii) Impairment (Continued)

The new impairment model requires the recognition of impairment provisions based on expected credit losses (“ECL”) rather than only incurred credit losses as is the case under HKAS 39. The Group has trade receivables and other receivables that are subject to HKFRS 9’s new ECL model.

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables. Impairment on other receivables is measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition.

The Group established ECL model based on historical settlement records, past experience and available forward-looking information. The Group has concluded that the impact of ECL on financial assets is insignificant as at 1 April 2018.

(c) HKFRS 15 Revenue from Contracts with Customers — Impact of adoption

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 April 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions in HKFRS 15, the Group has adopted the modified retrospective method. The Group has assessed that the adoption had no material impact on the Group’s financial information.

4 會計政策變動(續)

(b) 香港財務報告準則第9號金融工具 — 會計政策(續)

(iii) 減值(續)

新的減值模型要求根據香港會計準則第39號按預期信貸虧損(「預期信貸虧損」)(而不是僅根據已產生信貸虧損)確認減值撥備。本集團有受香港財務報告準則第9號的新預期信貸虧損模式規限之貿易應收款項及其他應收款項。

本集團須根據香港財務報告準則第9號就每項該等資產類別修訂其減值方法。本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，該方法使用全期預期虧損對所有貿易應收款項計提撥備。視乎初次確認以來信貸風險是否大幅上升，其他應收款項的減值按12個月預期信貸虧損或全期預期信貸虧損計量。

本集團基於過往結付記錄、過往經驗及可得到的前瞻性資料確立預期信貸虧損模式。本集團認為於2018年4月1日，金融資產的預期信貸虧損影響不重大。

(c) 香港財務報告準則第15號「來自客戶合約的收入」 — 採納的影響

自2018年4月1日起，本集團已採納導致會計政策變更及調整財務報表內確認金額之香港財務報告準則第15號「來自客戶合約的收入」。根據香港財務報告準則第15號的過渡條文，本集團已採納經修訂追溯法。本集團已評定該採納對本集團財務資料並無重大影響。



4 CHANGES IN ACCOUNTING POLICIES (Continued)

(d) HKFRS 15 Revenue from Contracts with Customers — Accounting policies

(i) Commission revenue

The Group earns commission revenue from both buyer and seller through the auction sales in which the Group mainly acts as the role of auctioneer as well as promoting the sales through professional marketing techniques provided. The commission revenue is calculated as a percentage of the hammer price of the artwork sold at the auction in accordance with the contracts between the Group and the buyer and the seller. The Group also recorded revenue generated from private sales arranged by the Group on behalf of the consignors. The Group may act as an agent by matching the needs of consignors to those of buyers by private sales. In return, the Group collect commissions which are determined through negotiation with both buyers and sellers, usually representing the difference between the purchase price paid by the buyers and the selling price as pre-agreed by the sellers and the Group.

The Group's entitlement to commission income includes an element of consideration that is variable or contingent on the outcome of future events. Actual commission income to be received is dependent upon, among others, the completion of transaction between buyers and sellers; and price concession based on customary industry practice. Prior to the adoption of HKFRS 15, the Group recognised revenue upon the completion of the auction sale as evidenced by the fall of auctioneer's hammer and when the collectability of the related receivables from the buyer is reasonably assured. For private sales, commission revenue is recognised upon completion of the private sale and when the collectability of the related receivable is reasonably assured.

4 會計政策變動(續)

(d) 香港財務報告準則第15號「來自客戶合約的收入」— 會計政策

(i) 佣金收入

本集團透過拍賣銷售向買家及賣家賺取佣金收入，而本集團在拍賣銷售當中主要擔任拍賣官的角色，以及透過所提供的專業營銷技術推廣銷售。佣金收入乃按照本集團與買家及賣家所訂立的合約，於拍賣售出藝術品的落槌價的百分比而計算得出。本集團亦錄得來自本集團代表委託人安排的私洽產生的收入。本集團在私洽中擔任代理人，配對委託人與買家的需求。本集團從中收取佣金作為回報，佣金率按買家與賣家磋商而定，一般是買家支付的購買價與賣家與本集團事先協定的售價之間的差額。

本集團有權收取的佣金收入包括一項因素，代價為可變或取決於未來事件的結果。將予收取的實際佣金收入取決於(其中包括)買家與賣家之交易完成及根據傳統行業慣例減價。採納香港財務報告準則第15號前，本集團於拍賣官落槌證實拍賣銷售完成以及可合理地確保相關應收款項的可收回性時，確認收益。至於私洽，我們在私洽完成時以及可合理地確保相關應收款項的可收回性時，確認佣金收入。

4 CHANGES IN ACCOUNTING POLICIES

(Continued)

(d) HKFRS 15 Revenue from Contracts with Customers — Accounting policies (Continued)

(i) Commission revenue (Continued)

Under HKFRS 15, the Group is required to estimate the amount of consideration to which it will be entitled from the provision of auction services and private sales. The estimated amount of variable consideration will be included in the transaction price only to the extent that it is highly probable taking into consideration of the risk of fallen through and price concession based on customary industry practice, that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This change in accounting policy had no material impact on the Group's retained profits as at 1 April 2018.

(ii) Revenue from other services relating to auctions

In relation to the auctions organised, the Group also earns other services income from catalogue preparation, or insurance charged to the sellers for artworks in preparation for and placed in the auctions, and they are recognised as revenue when the related services are rendered.

(iii) Revenue from artwork sales

Revenue from sale of artworks is recognised upon the transfer of risks and rewards of ownerships, which generally coincides with the time when the goods are delivered to customers and title has passed.

4 會計政策變動(續)

(d) 香港財務報告準則第15號「來自客戶合約的收入」— 會計政策(續)

(i) 佣金收入(續)

根據香港財務報告準則第15號，本集團須估計其提供拍賣服務及私洽將收取代價金額。估計之可變代價只會在已考慮傳統行業慣例中的取消交易和減價風險後，及當與可變代價相關之不確定因素其後獲得解決，已確認累積收入之金額將很可能不會出現重大回撥才包括在交易金額中。此項會計政策變動對本集團於2018年4月1日的保留溢利並無重大影響。

(ii) 與拍賣相關其他服務的收入

就所舉辦的拍賣會而言，本集團亦自編製圖錄或為籌備拍賣會及就置於拍賣會的藝術品而向賣家收取的保費中賺取其他服務收入，並於提供相關服務時確認為收入。

(iii) 藝術品銷售收入

藝術品銷售收入於所有權的風險及回報轉移(一般與貨品向客戶交付及所有權轉交的時間相符)時確認。



5 ESTIMATES

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial 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 2018, except for impairment of financial assets (see note 4b(iii)).

6 FINANCIAL RISK MANAGEMENT

6.1 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 2018.

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

5 估計數據

編製中期簡明合併財務資料要求管理層作出影響會計政策的應用及就資產及負債、收入及開支所呈報金額的判斷、估計及假設。實際結果可能與該等估計數據有所不同。

編製中期簡明合併財務資料時，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2018年3月31日止年度之合併財務報表所應用者相若，惟金融資產減值除外（見附註4b(iii)）。

6 財務風險管理

6.1 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2018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。



6 FINANCIAL RISK MANAGEMENT (Continued)

6.2 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.

6.3 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).

6 財務風險管理(續)

6.2 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。

6.3 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)。



6 FINANCIAL RISK MANAGEMENT (Continued)

6.3 Fair value estimation (Continued)

The following table presents the Group's financial liabilities that are measured at fair value as at 30 September 2018. There were no convertible notes in issue as at 31 March 2018.

		Unaudited 未經審計	
		As at 30 September 2018 於2018年9月30日	
Liabilities	負債	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Convertible notes	可換股票據	42,890	42,890
Total financial liabilities measured at fair value	按公平值計量的金融負債總額	42,890	42,890

There were no transfers between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

6 財務風險管理 (續)

6.3 公平值估計 (續)

下表載列於2018年9月30日本集團按公平值計量的金融負債。於2018年3月31日，並無已發行可換股票據。

第一級、第二級及第三級公平值層級分類之間概無轉換。

6 FINANCIAL RISK MANAGEMENT (Continued)

6.4 Fair value measurements using significant unobservable inputs (Level 3)

6 財務風險管理(續)

6.4 使用重大不可觀察輸入數據的公平值計量(第三級)

		Unaudited 未經審計 Financial liabilities at fair value through profit or loss 按公平值計入 損益的金融負債 HK\$'000 千港元
Six months period ended 30 September 2018	截至2018年9月30日 止六個月期間	
Opening balance	期初結餘	—
Additions	添置	38,800
Changes in fair value of convertible notes (Note 9)	可換股票據之公平值變動 (附註9)	4,090
Closing balance	期末結餘	42,890

6.5 Valuation process

The Group's finance department adopts the fair value of the financial instruments provided by a reputable institution who used advance financial valuation technique and reviews the valuations of the Group's financial instruments that are stated at fair value for financial reporting purposes. These valuation results are then reported to the chief financial officer and group senior management for discussions in relation to the valuation processes and the reasonableness of the valuation results.

6.5 估值程序

本集團之財務部採納應用先進財務估值方法的信譽良好機構所提供的金融工具公平值並就財務報告審閱本集團按公平值列賬的金融工具的估值。該等估值結果其後匯報予財務總監及集團高級管理層，以供討論估值程序及估計結果之合理性。



6 FINANCIAL RISK MANAGEMENT (Continued)

6.6 Fair values of financial assets and liabilities measured at amortized cost

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, short-term 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, approximate their fair values due to their short maturities.

7 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.

6 財務風險管理(續)

6.6 按攤銷成本計量的金融資產及負債的公平值

由於本集團流動金融資產(包括現金及現金等價物、短期銀行存款、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。

7 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。



7 SEGMENT INFORMATION (Continued)

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

7 分部資料(續)

本期間呈交主要經營決策者的分部資料及比較數據如下：

		Unaudited 未經審計 For the six months ended 30 September 2018 截至2018年9月30日止六個月		
		Operation of art auction and related business 藝術品拍賣及 相關業務經營 HK\$'000 千港元	Artwork sales 藝術品銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外部客戶的分部收入	62,917	—	62,917
Costs of services/sales of goods	服務/貨品銷售成本	(19,447)	—	(19,447)
Segment results	分部業績	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)
Operating loss	經營虧損			(12,146)
Finance costs — net	財務成本淨額			(104)
Loss before income tax	除所得稅前虧損			(12,250)
Income tax expense	所得稅開支			(1,370)
Loss for the period	期內虧損			(13,620)



7 SEGMENT INFORMATION (Continued)

7 分部資料(續)

		Unaudited 未經審計		
		For the six months ended 30 September 2017 截至2017年9月30日止六個月		
		Operation of art auction and related business 藝術品拍賣及 相關業務經營 HK\$'000 千港元	Artwork sales 藝術品銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外部客戶的分部收入	57,416	6,058	63,474
Costs of services/sales of goods	服務/貨品銷售成本	(18,482)	(5,516)	(23,998)
Segment results	分部業績	38,934	542	39,476
Other losses — net	其他虧損淨額			(228)
Other income	其他收入			1,760
Selling and distribution expenses	銷售及分銷開支			(17,563)
Administrative expenses	行政開支			(14,544)
Operating profit	經營溢利			8,901
Finance costs — net	財務成本淨額			(142)
Profit before income tax	除所得稅前溢利			8,759
Income tax expense	所得稅開支			(2,563)
Profit for the period	期內溢利			6,196



7 SEGMENT INFORMATION (Continued)

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

		Unaudited	
		未經審計	
		For the six months ended	
		30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	23,350	20,842
Japan	日本	39,567	42,632
		62,917	63,474

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 2018 and 31 March 2018 nor otherwise regularly provided to the CODM. As a result, no analysis of segment assets and segment liabilities is presented.

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

		Unaudited	Audited
		未經審計	經審計
		As at	As at
		30 September	31 March
		2018	2018
		於2018年	於2018年
		9月30日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	4,709	5,115
Japan	日本	17,368	25,349
		22,077	30,464

7 分部資料(續)

按地理區域劃分的來自外部客戶收入如下：

於2018年9月30日及2018年3月31日，由於本集團的分部資產及分部負債資料並未由主要經營決策者審閱以分配資源及評核表現，亦未有定期呈交予主要經營決策者，故並無呈列分部資產及分部負債的分析。

按地理區域劃分的非流動資產(遞延所得稅資產除外)如下：



8 REVENUE

8 收入

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Revenue from art auction and related business	藝術品拍賣及相關業務收入	62,917	57,416
Artwork sales	藝術品銷售	—	6,058
		62,917	63,474

All customers individually accounted for less than 10% of the Group's revenue during the periods ended 30 September 2018 (2017: same).

於截至2018年9月30日止期間，所有客戶個別佔本集團收入少於10%（2017年：同樣）。

9 OTHER LOSSES — NET

9 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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Exchange gain/(loss)	匯兌收益／(虧損)	125	(79)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(99)	(108)
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)	(41)
Changes in fair value of convertible notes	可換股票據之公平值變動	(4,090)	—
		(4,080)	(228)



10 OTHER INCOME

10 其他收入

		Unaudited	
		未經審計	
		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Miscellaneous income (Note (a))	雜項收入(附註(a))	—	736
Others (Note (b))	其他(附註(b))	2,953	1,024
		2,953	1,760

Note:

- (a) The amount mainly represented miscellaneous handling fees charged to customers during the auctions in Japan.
- (b) Other income mainly represented bidding deposits forfeited and penalties from the buyers.

附註：

- (a) 該款項主要是在日本拍賣會期間向客戶收取的雜項手續費。
- (b) 其他收入主要指從買家沒收的競投保證金及違約金。



11 EXPENSES BY NATURE

11 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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	—	5,516
Rental and setup costs for auction and preview exhibition venues	拍賣及預展場地租用及設置費用	12,886	14,942
Catalogue expenses	圖錄開支	5,540	4,243
Operating lease rentals in respect of rented premises	物業租賃的經營租賃租金	3,865	2,424
Agency commissions	代理佣金	904	1,650
Advertising and promotion expenses	廣告及宣傳開支	3,590	3,382
Transportation	運輸費用	1,695	1,487
Travelling	差旅開支	2,623	2,410
Entertainment	娛樂費用	1,528	941
Business hospitality	商務接待	1,199	1,127
Consulting fee	顧問費	1,775	613
Employee benefit expenses	員工福利開支	15,193	10,388
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊 (附註16)	1,351	714
Amortisation of intangible assets (Note 16)	無形資產攤銷 (附註16)	35	23
Auditor's remuneration — audit service	核數師薪酬 — 審計服務	400	25
Listing expenses	上市開支	13,466	—
Provision for bad and doubtful debts	呆壞賬撥備	526	—
Others	其他	7,360	6,220
Total costs of sales of goods, costs of services, selling and distribution expenses and administrative expenses	貨品銷售成本、服務成本、銷售及分銷開支及行政開支總額	73,936	56,105

12 FINANCE COSTS — NET

12 財務成本淨額

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Finance income:	財務收入：		
— Interest income on bank deposits	— 銀行存款利息收入	89	6
Finance costs:	財務成本：		
— Interest expense on finance lease liabilities	— 融資租賃負債利息開支	(14)	(43)
— Interest expense on bank borrowings	— 銀行借款利息開支	(179)	(105)
		(193)	(148)
Finance costs — net	財務成本淨額	(104)	(142)



13 INCOME TAX EXPENSE

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

13 所得稅開支

於中期簡明合併損益表列支的所得稅開支款項指：

		Unaudited	
		未經審計	
		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	當期所得稅		
— Hong Kong	— 香港	504	650
— Japan	— 日本	907	1,183
Total current income tax	當期所得稅總額	1,411	1,833
Deferred income tax	遞延所得稅	(41)	730
Income tax expense	所得稅開支	1,370	2,563

(a) Hong Kong profits tax

For the period ended 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. For the period ended 30 September 2017, Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits.

(a) 香港利得稅

截至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。於截至2017年9月30日止期間，香港利得稅乃根據估計應課稅溢利按16.5%稅率撥備。

13 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 2018 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 35.3% for the period ended 30 September 2018 (2017: 35.8%).

14 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

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

13 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2018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2018年9月30日止期間的合計實際法定所得稅率約為35.3%(2017年:35.8%)。

14 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

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

Unaudited 未經審計

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

		2018 2018年	2017 2017年
(Loss)/profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(13,699)	5,796
Weighted average number of ordinary shares in issue Bonus issue (Note (i))	已發行普通股的加權平均數 紅股發行(附註(i))	100 374,967,178	100 374,967,178
		374,967,278	374,967,278
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(HK3.65 cents港仙)	HK1.55 cents港仙



14 (LOSS)/EARNINGS PER SHARE (Continued)

(b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares during the period ended 30 September 2017 and accordingly the diluted earnings per share equals basic earnings per share. For the six months ended 30 September 2018, the convertible notes were not dilutive potential ordinary shares as they could not be converted until the Company completes its qualified initial public offering and such contingent event had not taken place.

Note (i):

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)/earnings per share for the six months ended 30 September 2018 and 2017 in connection with such bonus shares issued has been retrospectively adjusted to the beginning of the period.

15 DIVIDEND

No dividend has been paid or declared by the Company or companies now comprising the Group during the period ended 30 September 2018 (2017: Nil).

14 每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利乃透過調整流動在外的普通股加權平均數以假設所有潛在攤薄普通股已獲轉換而計算。於截至2017年9月30日止期間，本公司並無潛在攤薄普通股，故此每股攤薄盈利相等於每股基本盈利。於截至2018年9月30日止六個月，可換股票據並非攤薄潛在普通股，因其於本公司完成合資格首次公開發售前不可轉換，而該或然事項尚未達成。

附註(i)：

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年及2017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)/盈利之股份加權平均數已於期初作出追溯調整。

15 股息

截至2018年9月30日止期間，本公司或現時本集團的旗下公司並無派付或宣派股息(2017年：無)。



16 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

16 物業、廠房及設備及無形資產

		Unaudited 未經審計	
		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
Six months ended 30 September 2018	截至2018年9月30日 止六個月		
Opening net book amount at 1 April 2018	於2018年4月1日的期初賬面 淨值	13,400	558
Additions	添置	424	104
Disposals	出售	(99)	—
Amortisation/depreciation (Note 11)	攤銷／折舊(附註11)	(1,351)	(35)
Exchange difference	匯兌差額	(581)	(37)
Closing net book amount at 30 September 2018	於2018年9月30日的期末賬 面淨值	11,793	590
Six months ended 30 September 2017	截至2017年9月30日 止六個月		
Opening net book amount at 1 April 2017	於2017年4月1日的期初賬面 淨值	9,542	548
Additions	添置	1,334	—
Disposals	出售	(108)	—
Amortisation/depreciation (Note 11)	攤銷／折舊(附註11)	(714)	(23)
Exchange difference	匯兌差額	(15)	(1)
Closing net book amount at 30 September 2017	於2017年9月30日的期末 賬面淨值	10,039	524



16 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)

Motor vehicles includes the following amount where the Group is a lessee under a finance lease (Note 20):

16 物業、廠房及設備及無形資產 (續)

倘本集團為融資租賃承租人，汽車包括下列款項(附註20)：

		Unaudited 未經審計 As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Cost — capitalised finance lease	成本 — 資本化融資租賃	2,472	2,587
Accumulated depreciation	累計折舊	(1,475)	(1,286)
		997	1,301

Note:

All depreciation expenses have been charged to administrative expenses for the periods ended 30 September 2018 and 2017.

附註：

截至2018年及2017年9月30日止期間，所有折舊開支已於行政開支內扣除。

17 TRADE AND OTHER RECEIVABLES

17 貿易及其他應收款項

		Unaudited 未經審計 As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Trade receivables	貿易應收款項	9,874	45,979
Less: provision for bad and doubtful debts	減：呆壞賬撥備	(189)	(202)
Trade receivables — net	貿易應收款項淨額	9,685	45,777
Other receivables	其他應收款項		
— Receivables from buyers in respect of auction and related business	— 應收買家拍賣及相關業務款項	105,254	338,395
— Consignor advance	— 委託人預付款項	27,271	15,151
— Input value-added tax recoverable	— 可收回進項增值稅	556	23,257
— Others	— 其他	2,449	1,081
Trade and other receivables	貿易及其他應收款項	145,215	423,661



17 TRADE AND OTHER RECEIVABLES (Continued)

The Group grants credit period of 7 days for commission receivables and 30 days for receivables from artwork sales. The aging analysis of trade receivables based on invoice date, before provision for impairment, as at 30 September 2018 was as follows:

17 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2018年9月30日，貿易應收款項基於發票日期(減值撥備前)的賬齡分析如下：

		Unaudited 未經審計 As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Trade receivables — gross	貿易應收款項總額		
— Within 30 days	— 30天內	9,411	21,597
— 1 to 3 months	— 1至3個月	—	—
— 3 to 6 months	— 3至6個月	83	20,243
— 6 to 12 months	— 6至12個月	380	2,667
— Over 1 year	— 1年以上	—	1,472
		9,874	45,979

18 DEPOSITS AND PREPAYMENTS

18 按金及預付款項

		Unaudited 未經審計 As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Current portion:	流動部分：		
— Deposits and prepayments	— 按金及預付款項	20,059	7,187
Non-current portion:	非流動部分：		
— Rental and other deposits	— 租金及其他按金	4,256	4,236
— Key management life insurance contracts (Note a)	— 主要管理層人壽保險合約(附註a)	5,438	12,270
		9,694	16,506
		29,753	23,693

As at 30 September 2018 and 31 March 2018, the fair value of deposits of the Group approximated their carrying amounts.

Note a:

Certain key management life insurance contracts were terminated in July and August 2018.

於2018年9月30日及2018年3月31日，本集團按金的公平值與其賬面值相若。

附註a：

若干主要管理層人壽保險合約於2018年7月及8月終止。



19 SHARE CAPITAL

19 股本

		Unaudited 未經審計 As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Issued and fully paid: 100 ordinary shares	已發行及繳足： 100股普通股	—	—

As at 30 September 2018, the amount of issued and fully paid share capital was HK\$100 (31 March 2018: HK\$100).

The Group has conditionally adopted the share option scheme on 13 September 2018 under which certain selected classes of participants (including, among others, full-time employees) may be granted options to subscribe for the new shares. As of the date of this report, no share options have been granted under the scheme.

In October 2018, the Company issued 96,520,000 ordinary shares at HK\$1.50 per share, and raised gross proceeds of approximately HK\$144,780,000. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 11 October 2018.

On 11 October 2018, a bonus issue of 374,967,178 shares were allotted upon successful listing of the Company.

All of the convertible notes were converted into 28,512,722 ordinary shares on 11 October 2018.

於2018年9月30日，已發行及繳足股本的金額為100港元（2018年3月31日：100港元）。

本集團於2018年9月13日有條件採納購股權計劃，據此，若干獲甄選類別的參與者（包括全職僱員等）可獲授予購股權以認購新股。於本報告日期，概無根據該計劃授出任何購股權。

於2018年10月，本公司發行96,520,000股普通股，每股1.50港元，募得約144,780,000港元的所得款項總額。本公司股份於2018年10月11日於香港聯合交易所有限公司主板上市。

於2018年10月11日，374,967,178股紅股發行於本公司成功上市後配發。

全部可換股票據於2018年10月11日獲轉換為28,512,722股普通股。



20 BORROWINGS AND FINANCE LEASE LIABILITIES

20 借款及融資租賃負債

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Non-current	非流動		
Finance lease liabilities (Note (a))	融資租賃負債(附註(a))	550	793
Bank borrowings (Note (b))	銀行借款(附註(b))	1,817	4,093
		2,367	4,886
Current	流動		
Finance lease liabilities (Note (a))	融資租賃負債(附註(a))	405	467
Bank borrowings (Note (b))	銀行借款(附註(b))	18,845	43,972
		19,250	44,439
Total borrowings	總借款	21,617	49,325

(a) Finance lease liabilities

As at 30 September 2018, the finance leases are secured by the Group's motor vehicles with carrying values of HK\$997,000 (31 March 2018: HK\$1,301,000). The rights to the leased asset are reverted to the lessors in the event of default of the lease liabilities by the Group.

(a) 融資租賃負債

於2018年9月30日，融資租賃由本集團賬面值為997,000港元(2018年3月31日：1,301,000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。



20 BORROWINGS AND FINANCE LEASE LIABILITIES (Continued)

(b) Bank borrowings

As at 30 September 2018 and 31 March 2018, all the bank borrowings are denominated in Japanese Yen.

As at 31 March 2018, the Group's banking facilities are guaranteed by (i) personal guarantees from Mr. Ando, (ii) corporate guarantee from a related party, and (iii) third party corporate guarantee. The personal guarantee provided by the Group's director were released in April and May 2018. Corporate guarantee by a related company and guarantee by third party corporate were released in May and April 2018.

The effective interest rates of bank borrowings as at 30 September 2018 were 0.5% to 0.8% per annum (31 March 2018: 0.8% to 2.4% per annum).

As at 30 September 2018 and 31 March 2018, the fair value of bank borrowings approximated their carrying amounts.

Movements in borrowings are analyzed as follows:

20 借款及融資租賃負債(續)

(b) 銀行借款

於2018年9月30日及2018年3月31日，所有銀行借款以日圓作單位。

於2018年3月31日，本集團的銀行融資由(i)安藤先生作出的個人擔保；(ii)關聯方作出的公司擔保；及(iii)第三方作出的公司擔保所擔保。由本集團董事提供的個人擔保於2018年4月及5月解除。公司擔保由關聯公司及第三方公司提供，已於2018年5月及4月解除。

於2018年9月30日，銀行借款的實際年利率為0.5%至0.8% (2018年3月31日：0.8%至2.4%)。

於2018年9月30日及2018年3月31日，銀行借款的公平值與其賬面值相若。

借款變動分析如下：

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
As at 1 April	於4月1日	48,065	28,012
Net repayment of bank borrowings	償還銀行借款淨額	(25,030)	(2,092)
Exchange differences	匯兌差額	(2,373)	(9)
As at 30 September	於9月30日	20,662	25,911

21 CONVERTIBLE NOTES

In April 2018, the Company entered into agreements with six independent investors in relation to their subscriptions of the Company's convertible notes totalling approximately HK\$38,800,000. 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 recognised stock exchange according to a formula prescribed in the subscription agreements. The convertible notes bear interest at 1% per annum. The convertible notes will mature upon 12 months from the date of the subscription, subject to mutual agreement between the Company and the investors to extend for a further 12-month period. These convertible notes are designated as financial liabilities at fair value through profit or loss with fair value changes being charged or credited to the consolidated income statement, except for the amount of changes that is attributable to changes in own credit risk which is presented in other comprehensive income.

On 11 October 2018, all convertible notes were converted into 28,152,722 ordinary shares of the Company.

21 可換股票據

於2018年4月，本公司與六名獨立投資者訂立協議，內容有關彼等認購本公司合共約38,800,000港元的可換股票據。該等可換股票據的未償還本金額將於認可證券交易所成功首次公開發售後，根據認購協議所指定公式自動及強制轉換為本公司繳足股份。可換股票據以年利率1%計息。可換股票據將自認購日期起12個月後到期，可與本公司及投資者共同協定延長多12個月。該等可換股票據乃指定為按公平值計入損益的金融負債，其公平值變動會於合併損益表扣除或計入，惟歸因於自有信貸風險變動的變動金額則在其他綜合收入呈列。

於2018年10月11日，所有可換股票據已轉換為本公司28,152,722股普通股。



21 CONVERTIBLE NOTES (Continued)

The movement of the convertible notes during the period was set out below:

21 可換股票據(續)

期內的可換股票據變動載列如下：

		Unaudited 未經審計 Financial liabilities at fair value through profit or loss 按公平值計入 損益的金融負債 HK\$'000 千港元
Six months period ended 30 September 2018	截至2018年9月30日止六個月期間	
Opening balance	期初結餘	—
Additions	添置	38,800
Changes in fair value of convertible notes (Note 9)	可換股票據之公平值變動(附註9)	4,090
Closing balance	期末結餘	42,890



22 TRADE AND OTHER PAYABLES AND ACCRUALS

22 貿易及其他應付款項及應計費用

		Unaudited 未經審計 As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Trade payables	貿易應付款項	4,708	4,637
Payables to sellers in respect of auction and related business	應付賣家拍賣及相關業務款項	186,785	348,035
Other payables and accruals	其他應付款項及應計費用	21,240	24,297
		212,733	376,969
Less: Non-current portion: — Other payable	減：非流動部分： — 其他應付款項	(6,201)	(6,149)
Current portion	流動部分	206,532	370,820

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

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。



22 TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

Trade receivables from sellers that had been netted off with payables to sellers in respect of auction and related business under enforceable master offsetting arrangements as at 30 September 2018 was approximately HK\$5,873,000 (31 March 2018: HK\$40,039,000).

As at 30 September 2018 and 31 March 2018, all trade and other payables of the Group were non-interest bearing, and their fair values, except for those non-financial liabilities, approximate to their carrying amounts due to their short maturities.

The non-current other payable as at 30 September 2018 and 31 March 2018 represents the Group's obligation to pay for the employee benefits of a director of the Group, which will be settled after 12 months from the balance sheet date.

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

22 貿易及其他應付款項及應計費用 (續)

於2018年9月30日，在扣除可強制執行總抵銷安排下的應付賣家拍賣及相關業務款項後，來自賣家的貿易應收款項約為5,873,000港元(2018年3月31日：40,039,000港元)。

於2018年9月30日及2018年3月31日，本集團所有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(除該等非金融負債外)與賬面值相若。

於2018年9月30日及2018年3月31日，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，其將於結算日起12個月後結付。

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 2018 於2018年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Within 30 days	30天內	4,637
	4,708	

23 NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

23 合併現金流量表附註

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

(a) 除所得稅前溢利與經營業務所得/(所用)現金淨額之對賬。

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(12,250)	8,759
Adjustments for:	就以下各項調整:		
— Depreciation of property, plant and equipment (Note 11)	— 物業、廠房及設備折舊(附註11)	1,351	714
— Amortisation of intangible assets (Note 11)	— 無形資產攤銷(附註11)	35	23
— 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	41
— Loss on disposal of property, plant and equipment (Note (b))	— 出售物業、廠房及設備虧損(附註(b))	99	108
— Interest income	— 利息收入	(89)	(6)
— Interest expenses	— 利息開支	193	148
— 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	—
Changes in working capital:	營運資金變動:		
— Inventories	— 存貨	(2,500)	(8,693)
— Trade and other receivables, deposits and prepayment	— 貿易及其他應收款項、按金及預付款項	273,914	1,139
— Trade and other payables and accruals	— 貿易及其他應付款項及應計費用	(164,254)	(31,535)
Cash generated from/(used in) operations	經營業務所得/(所用)現金	101,131	(29,302)



23 NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(b) In the consolidated statement of cash flows, proceeds from disposal of properties, plant and equipment comprise:

23 合併現金流量表附註 (續)

(b) 於合併現金流量表中，出售物業、廠房及設備的所得款項包括：

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Net book amount	賬面淨值	99	108
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(99)	(108)
Proceeds from disposal	出售所得款項	—	—



24 COMMITMENTS

(a) Capital commitments

There are no capital commitments at as at 30 September 2018 and 31 March 2018.

(b) Operating lease commitments — the Group as lessee

The Group leases various buildings under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		Unaudited 未經審計 As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
No later than 1 year	一年內	7,273	7,975
Later than 1 year and no later than 2 years	一年後及兩年內	5,594	7,104
Later than 2 years and no later than 5 years	兩年後及五年內	358	2,324
		13,225	17,403

The execution of the lease agreement of one of the leased premises of the Group is guaranteed by a related party, Bai Sheng Co., Ltd., on joint and several basis with the Group for the year ended 31 March 2018, which was released in July 2018 with retrospective effect from April 2018.

截至2018年3月31日止年度，本集團的其中一個租賃物業簽立租賃協議，乃由株式會社百勝（關聯方）與本集團以共同及各別基準擔保，該擔保已於2018年7月解除，並自2018年4月起追溯生效。

24 承擔

(a) 資本承擔

於2018年9月30日及2018年3月31日並無資本承擔。

(b) 經營租賃承擔 — 本集團作為承租人

本集團根據不可撤銷經營租賃協議租用多幢樓宇。該等租賃具有不同年期、升級條款和重續權利。不可撤銷經營租賃項下的未來最低租賃付款總額如下：



25 RELATED PARTY TRANSACTIONS

(a) Names and relationships with related parties

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

The following individuals and companies are related parties of the Group that had balances and/or transactions with the Group during the period ended 30 September 2018 and the year ended 31 March 2018.

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
Mr. Feng Heqing 馮和卿先生	Key management of the Company 本公司的主要管理層
Bai Sheng Co., Ltd. 株式會社百勝	Controlled by Mr. Ando Shokei 由安藤湘桂先生控制

(b) Balances with related parties

25 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2018年9月30日止期間及截至2018年3月31日止年度與本集團錄得結餘及／或進行交易。

(b) 與關聯方的結餘

		Unaudited 未經審計 As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Amount due from a related company — Bai sheng Co., Ltd.	應收關聯公司款項 — 株式會社百勝	—	14,716

25 RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties (Continued)

As at 31 March 2018, balances due from a related company were non-trade in nature, unsecured, bore interest at 1% per annum, denominated in JPY, and repayable on demand.

25 關聯方交易 (續)

(b) 與關聯方的結餘 (續)

於2018年3月31日，應收關聯公司結餘為非貿易性質、無抵押、按1%的年利率計息、以日圓計值及須按要求償還。

		Unaudited 未經審計 As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Amount due to the Controlling Shareholder	應付控股股東款項		
— Mr. Ando	— 安藤先生	—	11,686
Amount due to a former director	應付前董事款項		
— Mr. Feng	— 馮先生	—	1,000

As at 31 March 2018, amounts due to the Controlling Shareholder and a former director were non-trade in nature, unsecured, interest-free, denominated in HK\$ and JPY, and repayable on demand.

於2018年3月31日，應付控股股東及前董事款項為非貿易性質、無抵押、免息、以港元及日圓計值並須按要求償還。

As at 31 March 2018, amount due to the Controlling Shareholder include loan balance of HK\$10,046,000 which was unsecured, bore interest at 1% per annum, denominated in HK\$, and repayable within 1 year. Remaining balances due to the Controlling Shareholder and a former director were non-trade in nature, unsecured, interest-free, denominated in HK\$, and repayable on demand.

於2018年3月31日，應付控股股東款項包括貸款結餘10,046,000港元，其為無抵押、以1%的年利率計息、以港元計值及須於一年內償還。應付控股股東及前董事的餘額為非貿易性質、無抵押、免息、以港元計值及須按要求償還。

The maximum outstanding balances due to the Controlling Shareholder during the year ended 31 March 2018 was HK\$11,686,000.

截至2018年3月31日止年度，應付控股股東最高未償還餘額為11,686,000港元。



25 RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with related parties

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

25 關聯方交易 (續)

(c) 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	
		2018 2018年 HK\$'000 千港元	2017 2017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	75
Agency commissions 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	389
Rental expense to a related party — Bai Sheng Co., Ltd.	向關聯方支付租金開支 — 株式會社百勝	—	32

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。

25 RELATED PARTY TRANSACTIONS

(Continued)

(d) Key management compensation

Key management includes directors and top management. The compensation paid or payable to key management for employee services is shown below:

25 關聯方交易 (續)

(d) 主要管理層薪酬

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

		Unaudited	
		未經審計	
		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Fees, wages and salaries	袍金、工資及薪金	6,676	4,411
Bonus	花紅	240	—
Pensions	退休金	248	202
Staff welfare and other benefits	僱員福利及其他利益	204	202
		7,368	4,815



26 CONTINGENT LIABILITIES

The Group had no material contingent liabilities outstanding as at 30 September 2018 and 31 March 2018.

27 EVENTS AFTER THE BALANCE SHEET DATE

Save as disclosed elsewhere in the notes to interim condensed consolidated financial information, the following significant event took place subsequent to 30 September 2018:

On 11 October 2018, the Shares of the Company were listed on the Main Board of the Stock Exchange with total gross fund raised amounted to HK\$144.8 million. On the same date, a bonus issue of 374,967,178 shares were allotted upon successful listing of the Company. All of the convertible notes were converted into 28,512,722 ordinary shares as of listing date.

26 或然負債

於2018年9月30日及2018年3月31日，本集團並無尚未償還的重大或然負債。

27 結算日後事項

除中期簡明合併財務資料附註其他部分所披露者外，於2018年9月30日後發生以下重大事件：

於2018年10月11日，本公司股份於聯交所主板上市，所籌集的資金總額為144.8百萬港元。同日，374,967,178股紅股於本公司成功上市後配發。全部可換股票據已於上市日期轉換為28,512,722股普通股。





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