



東京中央拍賣控股有限公司

TOKYO CHUO AUCTION HOLDINGS LIMITED

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



2020 中期報告
INTERIM REPORT



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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Chak Chi Shing

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Ando Shokei
Mr. Chak Chi Shing

董事

執行董事

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

獨立非執行董事

鍾國武先生
林淑玲女士
秦治民先生

公司秘書

翟志勝先生

審核委員會

林淑玲女士(審核委員會主席)
鍾國武先生
秦治民先生

薪酬委員會

鍾國武先生
(薪酬委員會主席)
林淑玲女士
秦治民先生
安藤惠理女士

提名委員會

安藤湘桂先生(提名委員會主席)
鍾國武先生
林淑玲女士
秦治民先生

企業管治委員會

秦治民先生
(企業管治委員會主席)
安藤湘桂先生
鍾國武先生
林淑玲女士

授權代表

安藤湘桂先生
翟志勝先生

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISER AS TO HONG KONG LAW

Chiu & Partners

PRINCIPAL BANKERS

Hongkong and Shanghai Banking Corporation Limited
Sumitomo Mitsui Banking Corporation

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN JAPAN

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

CORPORATE WEBSITE

www.chuo-auction.com.hk

STOCK CODE

1939

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

有關香港法律的法律顧問

趙不渝馬國強律師事務所

主要往來銀行

香港上海滙豐銀行有限公司
三井住友銀行

股份過戶登記總處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

註冊辦事處

香港
干諾道中111號
永安中心
26樓2601室

總辦事處及日本主要營業地點

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www.chuo-auction.com.hk

股份代號

1939

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Tokyo Chuo Auction Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”), I would like to present the interim results of the Group for the six months ended 30 September 2020 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2019.

BUSINESS REVIEW

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

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

本人謹代表東京中央拍賣控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)之董事(「**董事**」)會(「**董事會**」)，呈報本集團截至2020年9月30日止六個月(「**報告期間**」)之中期業績，連同2019年同期的比較數字。

業務回顧

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

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

The outbreak of the COVID-19 pandemic in early 2020 across different countries was an unforeseen circumstance affecting the economic activities worldwide and creating a great impact on global economy. With the lockdown of major cities around the world, the economic activities are subject to a sharp decline, which affected the operating environment of the Group for the Reporting Period. Due to the result of travel restrictions and health quarantine arrangement for inbound travellers to Hong Kong and Japan due to the COVID-19 pandemic, the Group cancelled its 2020 May auction to be held in Hong Kong (the “**2020 Hong Kong Spring Auction**”) and 2020 September auction to be held in Japan (the “**2020 Japan Autumn Auction**”).

In 2019, with the aim to diversify our business scope and auction channel, we targeted to develop an auction platform to improve our operations. In March 2020, due to the negative impact brought to our operation by the COVID-19 pandemic, the Group allocated more resources to develop an auction platform and the first live auction was launched in June 2020. The online auction platform was used by our clients, which enable our clients using such online auction platform to attend and directly bid during the auction. Subsequently, the Group also launched two live auctions in August 2020 and September 2020. With encouraging signs of economic recovery following the abatement of COVID-19, management of the Group estimates that the momentum of economic recovery would continue to pick up and the traditional auction would gradually resume to normal.

PROSPECTS

The year of 2020 has been a challenging for the Group, and we are determined to forge ahead against the market. Moreover, artworks have always been an investment tool of collectors and artwork investors around the world. In this connection, the Group will adhere to our original intention and achieve diversified developments simultaneously. In terms of auction lots, the Group will constantly enrich the categories of auction lots to fulfill the diversified preferences of the collectors. Committing to advocate the exchange between Chinese culture and Japanese culture, the Group always emphasizes the inherence and promotion of Chinese traditional cultures.

2020年初，2019冠狀病毒病(COVID-19)大流行於不同國家爆發造成一個前所未見的狀況，影響全球的經濟活動及對全球經濟造成極大的影響。隨著全球的主要城市封鎖，經濟活動急劇下跌，其影響本集團報告期間的經營環境。COVID-19大流行令香港及日本實行旅遊限制，及對入境旅客進行健康檢疫安排，本集團取消其於2020年5月於香港舉行的拍賣會(「**2020年香港春季拍賣會**」)及於2020年9月於日本舉行的拍賣會(「**2020年日本秋季拍賣會**」)。

於2019年，為了令我們的業務範圍及拍賣渠道多元化，我們發展拍賣平臺以改善營運為目標。於2020年3月，由於受到COVID-19大流行對我們的營運帶來的負面影響，本集團分配更多資源發展拍賣平臺，首屆直播拍賣於2020年6月推出。我們的客戶使用線上拍賣平臺，其可讓客戶使用有關線上拍賣平臺以出席拍賣會及於其中直接競投。其後，本集團亦於2020年8月及2020年9月推出兩場直播拍賣。隨著COVID-19減輕後，經濟復甦的跡像令人鼓舞，本集團管理層估計經濟復甦勢頭將繼續加快，傳統拍賣將逐漸恢復正常。

前景

2020年對於本集團是充滿挑戰而穩步上揚的一年，我們立定堅毅目標在逆市前行。此外，藝術品一直以來都是全球藏家及藝術品投資者的投資工具。就此而言，本集團在堅持初心的同時，實現多元化發展。在拍品方面，本集團不斷豐富拍品種類，以滿足藏家的多樣化口味。本集團一向注重中國傳統文化的傳承及推廣，致力於推動中日文化交流。

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

In the future, the Group will aim at keeping stable growth and development, and continuously uphold its principle of sourcing excellent artworks with good provenance to explore and collect more valuable artworks for art enthusiasts in the artwork auction market. At the same time, we shall keep looking for apposite business partners for collaboration in auction events. Meanwhile, the management will also cooperate with other auction companies and consider to make strategic investments in artworks related business, which can help us to achieve synergies.

I would like to take this opportunity to express my sincere gratitude to the shareholders, business partners and clients for their immense support and to the Group's management and staff for their dedication and commitment. I look forward to a successful with 2021 with the help of you all.

Ando Shokei

Chairman

27 November 2020

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

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

藉此機會，本人衷心感謝本集團股東、業務夥伴、客戶的鼎力支持，以及本集團管理層及員工的熱誠投入及悉心努力，並期望與大家攜手共創強勢的2021年。

安藤湘桂

主席

2020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\$18.3 million (six months ended 30 September 2019: approximately HK\$69.2 million), which represents a decrease of approximately HK\$50.9 million or approximately 73.6% as compared to the same period in 2019. Such decrease in revenue was mainly due to the cancellation of the 2020 Hong Kong Spring Auction and the 2020 Japan Autumn Auction during the Reporting Period, which arose as a result of the travel restrictions and health quarantine arrangement for inbound travellers to Hong Kong and Japan due to the COVID-19 pandemic.

GROSS PROFIT

During the Reporting Period, gross profit of the Group decreased by approximately 66.7% to approximately HK\$17.0 million (six months ended 30 September 2019: approximately HK\$51.1 million) as compared to the same period in 2019. Meanwhile, the gross profit margin escalated to approximately 92.9% for the Reporting Period from approximately 73.9% recorded for the same period in 2019. Such decrease in gross profit was in line with decrease in revenue for the Reporting Period and increase in gross profit margin was mainly due to decrease in rental and expenses for setup for auction and preview exhibition venues for launching live auctions during the Reporting Period.

OTHER LOSSES — NET

Other losses of approximately HK\$5,000 mainly represented the exchange loss, net and loss on disposal of property, plant and equipment for the Reporting Period (six months ended 30 September 2019: HK\$42,000).

OTHER INCOME

Other income of approximately HK\$1.2 million mainly represented by the government subsidy grant for the Reporting Period (six months ended 30 September 2019: approximately HK\$1.0 million represented by the gains from release of key management life insurance contracts).

收益

於報告期間，本集團收益約為18.3百萬港元（截至2019年9月30日止六個月：約69.2百萬港元），較2019年同期減少約50.9百萬港元或約73.6%。有關收益的減幅，主要由於入境香港及日本的旅客因COVID-19大流行受到旅遊限制及健康檢疫安排，使2020年香港春季拍賣會及2020年日本秋季拍賣會於報告期間取消所致。

毛利

於報告期間，本集團的毛利較2019年同期減少約66.7%至約17.0百萬港元（截至2019年9月30日止六個月：約51.1百萬港元）。同時，毛利率由2019年同期所錄得的約73.9%升至報告期間的約92.9%。有關毛利減少與報告期間收益減少一致及毛利率增加主要由於報告期間推出直播拍賣會的拍賣及預展場地設置租金及開支減少所致。

其他虧損淨額

其他虧損約為5,000港元，主要指於報告期間匯兌虧損淨額及出售物業、廠房及設備虧損（截至2019年9月30日止六個月：42,000港元）。

其他收入

其他收入約為1.2百萬港元，主要指於報告期間政府津貼補助（截至2019年9月30日止六個月：約1.0百萬港元指解除主要管理層的人壽保單所得收益）。

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\$7.6 millions (six months ended 30 September 2019: approximately HK\$16.9 million) of selling and distribution expenses were incurred and a decrease of approximately HK\$9.3 million was recorded. Such decrease was in line with decrease in revenue for the Reporting Period.

ADMINISTRATIVE EXPENSES

Administrative expenses mainly represent the employee benefit expenses, travelling expenses, rental expenses and depreciation. During the Reporting Period, the administrative expenses decreased by approximately 38.5% to approximately HK\$16.6 million (six months ended 30 September 2019: approximately HK\$27.0 million). Such decrease in administrative expenses was mainly due to decrease in employee benefits expense, travelling expense and professional and consulting fee for the Reporting Period.

FINANCE INCOME/(COSTS) — NET

Net finance income recorded amounted to approximately HK\$945,000 (six months ended 30 September 2019: approximately HK\$389,000) and finance costs was approximately HK\$541,000 (six months ended 30 September 2019: approximately HK\$311,000) for the Reporting Period. The finance income mainly represents the interest income from bank deposit and interest income from certain consignor advance, and finance costs mainly represents the interest expenses on bank and other borrowings and interest expense on lease liabilities.

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7.6百萬港元(截至2019年9月30日止六個月：約16.9百萬港元)及錄得9.3百萬港元的減幅。有關減少與報告期間收益減少一致。

行政開支

行政開支主要指僱員福利開支、差旅開支、租金開支及折舊。於報告期間，行政開支減少約38.5%至約16.6百萬港元(截至2019年9月30日止六個月：約27.0百萬港元)。有關行政開支減少乃主要由於報告期間僱員福利開支、差旅開支及專業及顧問費減少所致。

財務收入／(成本)淨額

於報告期間錄得的財務收入淨額達約945,000港元(截至2019年9月30日止六個月：約389,000港元)及財務成本約為541,000港元(截至2019年9月30日止六個月：約311,000港元)。財務收入主要指銀行存款的利息收入及若干委託人預付款項利息收入，而財務成本則主要指銀行及其他借款的利息開支及租賃負債利息開支。

INCOME TAX EXPENSES

Profits tax has been provided for our companies in both Hong Kong and Japan at the applicable rates on the estimated assessable profits. The Group did not generate any assessable profits arising in Hong Kong and Japan for the Reporting Period, the effective tax rate was 0.0% (six months ended 30 September 2019: 32.2%).

(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

During the Reporting Period, the Company recorded a loss attributable to owners of the Company of approximately HK\$5.2 million (six months ended 30 September 2019: profit attributable to the owners of the Company of approximately HK\$6.1 million), which was mainly due to the cancellation of the 2020 Hong Kong Spring Auction and the 2020 Japan Autumn Auction during the Reporting Period, which arose as a result of the travel restrictions and health quarantine arrangement for inbound travellers to Hong Kong and Japan due to the COVID-19 pandemic.

FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated resources, banking facilities and net proceeds from the listing. As at 30 September 2020, the Group had current assets of the approximately HK\$466.4 million (as at 31 March 2020: approximately HK\$466.1 million) while the Group's cash and cash equivalents amounted to approximately HK\$138.8 million (as at 31 March 2020: approximately HK\$82.6 million).

As at 30 September 2020, the Group has interest-bearing bank borrowings of approximately HK\$58.6 million (as at 31 March 2020: approximately HK\$38.8 million) and of which approximately HK\$22.0 million (as at 31 March 2020: approximately HK\$38.7 million) was repayable within one year.

As at 30 September 2020, the Group had other borrowings of approximately HK\$220,000, which was repayable within one year (as at 31 March 2020: approximately HK\$358,000 and of which approximately HK\$272,000 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。本集團於報告期間並無在香港及日本產生任何應課稅溢利，實際稅率為0.0%（截至2019年9月30日止六個月：32.2%）。

本公司擁有人應佔（虧損）／溢利

於報告期間，本公司錄得本公司擁有人應佔虧損約5.2百萬港元（截至2019年9月30日止六個月：本公司擁有人應佔溢利約6.1百萬港元），此乃主要由於入境香港及日本的旅客因COVID-19大流行受到旅遊限制及健康檢疫安排，使2020年香港春季拍賣會及2020年日本秋季拍賣會於報告期間取消所致。

財務狀況及流動資金

本集團一般以內部產生的資源、銀行融資及上市所得款項淨額為其營運提供資金。於2020年9月30日，本集團有流動資產約466.4百萬港元（於2020年3月31日：約466.1百萬港元），而本集團的現金及現金等價物約為138.8百萬港元（於2020年3月31日：約82.6百萬港元）。

於2020年9月30日，本集團有計息銀行借款約58.6百萬港元（於2020年3月31日：約38.8百萬港元），其中約22.0百萬港元（於2020年3月31日：約38.7百萬港元）須於一年內償還。

於2020年9月30日，本集團有其他借款約220,000港元，須於一年內償還（於2020年3月31日：約358,000港元，而其中約272,000港元須於一年內償還）。

As at 30 September 2020, the Group's gearing ratio was calculated on the basis of the amount of interest-bearing borrowings less cash and cash equivalents divided by shareholders' equity and the Group was in net cash position (as at 31 March 2020: net cash position).

CAPITAL COMMITMENTS

As at 30 September 2020, the Group had no any material capital commitment (as at 31 March 2020: Nil).

CONTINGENT LIABILITIES AND GUARANTEES

As at 30 September 2020, the Group did not provide any guarantees for any third party and had no significant contingent liabilities (as at 31 March 2020: Nil).

SIGNIFICANT INVESTMENTS/MATERIAL ACQUISITIONS AND DISPOSALS

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

TREASURY POLICIES

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

DIVIDEND

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

於2020年9月30日，本集團的資產負債比率乃按計息借款金額減現金及現金等價物除以股東權益計算，而本集團處於淨現金狀況（於2020年3月31日：淨現金狀況）。

資本承擔

於2020年9月30日，本集團並無任何重大資本承擔（於2020年3月31日：無）。

或然負債及擔保

於2020年9月30日，本集團並無為任何第三方提供任何擔保，且亦無重大或然負債（於2020年3月31日：無）。

重大投資／重大收購及出售事項

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

庫務政策

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

股息

本公司董事不建議就報告期間派付中期股息。

CAPITAL STRUCTURE AND FOREIGN CURRENCY EXPOSURE

During the Reporting Period, the Group's operation was mainly financed by funds generated from its operation, borrowings and net proceeds from the listing. As at 30 September 2020, the borrowings were mainly denominated in Japanese Yen and Hong Kong dollars, while the cash and cash equivalents held by the Group were mainly denominated in Japanese Yen and Hong Kong dollars. All of the Group's borrowings were floating rate borrowings and were pledged by bank deposits of approximately HK\$5.5 million to secure such bank facilities during the Reporting Period. The Group's revenue is mainly denominated in Japanese Yen and Hong Kong dollars, while its costs and expenses are mainly denominated in Japanese Yen and Hong Kong dollars. As the majority portion of the Group's assets, liabilities, revenues and payments during the Reporting Period were denominated in either Japanese Yen or Hong Kong dollars, and in view of the prevailing macro-economic environment, the Group may be exposed to the foreign exchange rate risk. The Group will closely monitor the volatility of foreign exchange rate and apply the appropriate hedging strategy as and when appropriate.

CHARGE ON ASSETS

As at 30 September 2020, bank deposits amounting to HK\$5.5 million (as at 31 March 2020: HK\$5.4 million) was pledged to a bank to secure general banking facilities granted to the Group.

Other than the aforesaid pledged bank deposits, there was no other charge on assets of the Group as at 30 September 2020 (as at 31 March 2020: Nil).

資本架構及外匯風險

於報告期間，本集團的業務主要由其營運、借貸及上市所得款項淨額所產生的資金撥資。於2020年9月30日，借貸主要以日圓及港元計值，而本集團所持現金及現金等價物主要以日圓及港元計值。本集團所有借貸均為浮息借貸及於報告期間以銀行存款約5.5百萬港元作抵押，以擔保該等銀行融資。本集團收益主要以日圓及港元計值，而其成本及開支主要以日圓及港元計值。由於本集團於報告期間的大部分資產、負債、收益及付款以日圓或港元計值，且考慮到現時宏觀經濟環境，本集團可能承擔匯率風險。本集團將密切監控匯率波動及於適當時候使用合適的對沖策略。

資產押記

於2020年9月30日，銀行存款5.5百萬港元（於2020年3月31日：5.4百萬港元）已抵押予銀行，以擔保授予本集團的一般銀行融資。

除上述已抵押銀行存款外，本集團於2020年9月30日並無其他資產押記（於2020年3月31日：無）。

EMPLOYEES AND EMOLUMENT POLICY

As at 30 September 2020, the Group had 20, 14, 2 and 1 full-time staff based in Japan, Hong Kong, Taiwan and the PRC respectively. The Group's remuneration packages are generally structured with reference to market terms and individual merits. The Group operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' base salaries. The Group also made contributions to provident funds, elderly insurance, medical insurance, unemployment insurance and work-related injury insurance in accordance with applicable laws and regulations in Japan, Taiwan and the PRC respectively. The Group has adopted a share option scheme on 13 September 2018 (the "**Share Option Scheme**") as a reward to eligible high-caliber employees and to attract similar high-quality personnel that are valuable to the Group. No share options have been granted under the Share Option Scheme during the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

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

僱員及薪酬政策

於2020年9月30日，本集團於日本、香港、臺灣及中國分別有20名、14名、2名及1名全職員工。本集團的薪酬組合整體上參考市場條款及個人貢獻制訂。本集團根據香港法例第485章強制性公積金計劃條例為其所有香港僱員營運一個界定供款退休福利計劃。供款按僱員基本薪金的百分比作出。本集團亦分別根據日本、臺灣及中國的適用法律及法規作出公積金、養老保險、醫療保險、失業保險及工傷保險供款。本集團已於2018年9月13日採納購股權計劃（「**購股權計劃**」）以獎勵合資格的有才幹僱員及吸引對本集團寶貴的類似優質人才。於報告期間並無根據購股權計劃授出購股權。

報告期間後事項

由報告期間結束時至本報告日期，並無有對本集團重大影響的事項。

USE OF PROCEEDS

From the global offering

The Company's share were listed on the Main Board of the Stock Exchange on 11 October 2018 and the Company received net proceeds (after deduction of underwriting commission and related costs and expenses) from the global offering of approximately HK\$110.0 million. As at 30 September 2020, the Company has partially utilized such proceeds in accordance with the intended use of proceeds as disclosed in the prospectus of the Company dated 27 September 2019 ("Prospectus"). As at 30 September 2020, the net proceeds had been applied for as follows:

所得款項用途

來自全球發售

本公司股份於2018年10月11日在聯交所主板上市。本公司自全球發售獲得所得款項淨額(經扣除包銷佣金及相關成本及開支後)約110.0百萬港元。於2020年9月30日,本公司根據本公司日期為2019年9月27日之招股章程(「招股章程」)所披露的所得款項擬定用途動用部分該等所得款項。於2020年9月30日,所得款項淨額的使用情況如下:

		Amount utilised as at	Unutilised net proceeds as at
	Actual net proceeds	30 September 2020	30 September 2020
	實際所得 款項淨額	於2020年9月30日 之已動用金額	於2020年9月30日 之未動用所得 款項淨額
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Strengthening and expanding the existing auction business	加強及擴充現有拍賣業務	62.7	47.2
Enhancing the marketing and promotional activities	加強營銷及推廣活動	22.0	10.3
Recruiting high caliber managers and experts	招聘高質素的管理人才及專家	8.8	4.8
Developing the Group's ERP system	開發本集團的企業資源規劃系統	5.5	4.0
Supplementing the Group's working capital and for general corporate purposes	補充本集團的營運資金及作一般公司用途	11.0	—
		111.0	67.8

As at the date of this report, the Company does not anticipate any change to the above plan of use of proceeds. The remaining unutilized net proceeds as at 30 September 2020 are expected to be fully utilized on or before 31 March 2021.

於本報告日期,本公司預計上述所得款項用途計劃不會有任何變動。於2020年9月30日的餘下未動用所得款項淨額預期將於2021年3月31日或之前悉數動用。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

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

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

(A) Long position in ordinary shares of the Company

購買、出售或贖回本公司上市證券

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

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

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

(A) 本公司普通股好倉

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

(B) Long position in the shares of associated corporations of the Company

(B) 本公司相聯法團股份好倉

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

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

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

Notes:

附註：

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

- 「L」指董事於股份或相關相聯法團股份的好倉。
- 安藤惠理女士為安藤湘桂先生的配偶。根據證券及期貨條例，安藤惠理女士被當作於安藤湘桂先生擁有權益的相等數目股份中擁有權益。
- 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任何投票權。

Save as disclosed above, as at the date of this report, none of the Directors or chief executive of the Company had any interests and/or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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。

SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SHARES

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

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Share Option Scheme**") pursuant to Chapter 17 of the Listing Rules on 13 September 2018. The purpose of the Share Option Scheme is to enable the Company to grant share options to selected participants as incentives or rewards for their contribution to the Group. All directors, employees, suppliers of goods or services, customers, persons or entities that provide research, development or other technological support to the Group, shareholders of any member of the Group, advisers or consultants of the Group and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of the Group are eligible to participate in the Share Option Scheme. The Share Option Scheme will remain in force for a period of 10 years commencing on its adoption date. The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 10% of the Shares in issue on the Listing Date (the "**General Scheme Limit**"). As at the date of this report, the total number of Shares available for issue under the Share Option Scheme was 50,000,000 Shares, representing 10% of the issued share capital of the Company. The Company may renew the General Scheme Limit with shareholders' approval provided that each such renewal may not exceed 10% of the Shares in issue as at the date of the Shareholders' approval. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not

主要股東於股份的權益

於本報告日期，就董事所深知，除上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段所載董事及本公司主要行政人員擁有權益外，概無其他人士於本公司股份或相關股份中擁有本公司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。

購股權計劃

本公司於2018年9月13日根據上市規則第17章採納購股權計劃（「購股權計劃」）。購股權計劃的目的是讓本公司能夠向經選定參與者授出購股權，作為彼等對本集團作出貢獻的獎勵或回報。全體董事、僱員、商品或服務供應商、客戶、為本集團提供研究、開發或其他技術支援的人士或實體、本集團任何成員公司的股東、本集團的諮詢人或顧問，以及曾經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的增長作出貢獻的任何其他群組或類別的參與者，均有資格參與購股權計劃。購股權計劃將於採納日期起計十年內有效。因根據購股權計劃及本集團採納的任何其他購股權計劃將予授出的所有購股權獲行使而可能配發及發行的股份總數合共不得超過於上市日期已發行股份數目的10%（「**一般計劃上限**」）。於本報告日期，根據購股權計劃可供發行的股份總數為50,000,000股股份，相當於本公司已發行股本的10%。本公司於獲取股東批准後可更新一般計劃上限，惟每次更新的上限不得超過於獲授股東批准當日已發行股份的10%。因行使根據購股權計劃及本集團所採納的任何其他購股權計劃而已授出惟尚未行使的所有發行在外購股權而可能發行的股份數目上限，合共不得超過不時已發行股份的30%。除非獲本公司股東批准，於任何12個月期間因根據購股權計劃及本集團任何其他購股權計劃所授出的購股權（包括已行使或尚未行使購股權兩者）獲行使而已向各參與者發行及將發行的股份總數不得超過當時本公司已發行股本的1%。

in aggregate exceed 30% of the Shares in issue from time to time. Unless approved by the shareholders of the Company, the total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option, subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised. The subscription price for the Shares under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of: (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer for the grant. No share options have been granted, exercised or cancelled by the Company under the Share Option Scheme since its adoption and up to the date of this report. During the Reporting Period up to the date of this report, no share options have been outstanding, granted, exercised, lapsed or cancelled by the Company under the Share Option Scheme.

參與者應於授出購股權的要約日期起計21日內接納購股權。於接納所授購股權時須繳付1港元的象徵式代價。購股權可於董事釐定並通知各承授人的期間內隨時根據購股權計劃的條款行使(該期間須由授出購股權的要約當日一天後起計,但無論如何須於授出購股權日期起計十年內屆滿,惟可根據購股權計劃的條文提早終止)。除非董事另行決定及在向承授人作出授出購股權的要約中說明,購股權計劃並無規定在可行使購股權前所需持有的最短期限。購股權計劃下的股份認購價須由董事釐定,但不得低於(i)授出購股權的要約日期(必須為營業日)在聯交所每日報價表所報的股份收市價;及(ii)緊接授出購股權的要約日期前五個營業日在聯交所每日報價表所報的股份平均收市價各項中的最高者。自採納購股權計劃以來及直至本報告日期,本公司並無根據購股權計劃授出、行使或註銷購股權。自報告期間直至本報告日期,購股權計劃項下概無購股權尚未行使、已授出、行使、失效或由本公司註銷。

CORPORATE GOVERNANCE

The Board has adopted the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules. The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the CG Code during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

SUFFICIENCY OF PUBLIC FLOAT

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

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition or disposal of subsidiaries or associated companies of the Company during the Reporting Period.

AUDIT COMMITTEE

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

企業管治

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

董事進行證券交易之標準守則

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

充足公眾持股量

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

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。

審核委員會

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

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS

Mr. Chun Chi Man has been appointed as the independent non-executive director of CN Logistics International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2130), since 17 September 2020.

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

APPRECIATION

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

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

Hong Kong, 27 November 2020

董事履歷詳情變動

秦治民先生已自2020年9月17日獲委任為嘉泓物流國際控股有限公司(一間於聯交所主板上市的公司(股份代號: 2130))的獨立非執行董事。

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

致謝

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

承董事會命
Tokyo Chuo Auction Holdings Limited
主席
安藤湘桂

香港, 2020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 2020
截至2020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	
				2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
		Notes 附註			
Revenue	收入	6	18,321	69,168	
Cost of services	服務成本	9	(1,315)	(16,457)	
Cost of sales of goods	貨品銷售成本	9	—	(1,621)	
Gross profit	毛利		17,006	51,090	
Other losses — net	其他虧損淨額	7	(5)	(42)	
Other income	其他收入	8	1,245	1,023	
Selling and distribution expenses	銷售及分銷開支	9	(7,568)	(16,862)	
Administrative expenses	行政開支	9	(16,555)	(27,024)	
Operating (loss)/profit	經營(虧損)/溢利		(5,877)	8,185	
Finance income	財務收入	10	945	389	
Finance costs	財務成本	10	(541)	(311)	
Share of result of associate	分佔一間聯營公司之業績		115	579	
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(5,358)	8,842	
Income tax expense	所得稅開支	11	—	(2,854)	
(Loss)/profit for the period	期內(虧損)/溢利		(5,358)	5,988	
(Loss)/profit attributable to:	以下各方應佔 (虧損)/溢利:				
Owners of the Company	本公司擁有人		(5,165)	6,104	
Non-controlling interests	非控股權益		(193)	(116)	
			(5,358)	5,988	
(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		(HK1.03) cents (1.03)港仙	HK1.22 cents 1.22港仙	
Basic and diluted (HK cents)	基本及攤薄(港仙)	12			

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

上述中期簡明合併損益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明合併綜合收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020
截至2020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
2020
2020年
HK\$'000
千港元

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
(Loss)/profit for the period	期內(虧損)/溢利	(5,358)	5,988
Other comprehensive income: <i>Item that may be reclassified subsequently to profit or loss</i>	其他綜合收入： <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	1,625	908
Total other comprehensive income for the period, net of tax	期內其他綜合收入總額，扣除稅項	1,625	908
Total comprehensive (loss)/income for the period	期內綜合(虧損)/收入總額	(3,733)	6,896
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	(3,610)	6,980
Non-controlling interests	非控股權益	(123)	(84)
		(3,733)	6,896

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 2020

於2020年9月30日

			Unaudited 未經審計 30 September 2020 2020年 9月30日 HK\$'000 千港元	Audited 經審計 31 March 2020 2020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		8,178	8,996
Right-of-use assets	使用權資產		18,643	22,042
Intangible assets	無形資產		1,959	958
Investment accounted for using the equity method	使用權益會計法列賬投資		8,176	7,930
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產		150	632
Deferred income tax assets	遞延所得稅資產		1,285	1,266
Deposits and prepayments	按金及預付款項	15	4,254	4,194
			42,645	46,018
Current assets	流動資產			
Inventories	存貨		58,119	53,858
Trade and other receivables	貿易及其他應收款項	14	211,799	232,899
Deposits and prepayments	按金及預付款項	15	52,208	91,290
Tax recoverable	可收回稅項		—	—
Pledged bank deposits	已抵押銀行存款		5,470	5,443
Cash and cash equivalents	現金及現金等價物		138,793	82,577
			466,389	466,067
Total assets	總資產		509,034	512,085
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	169,730	169,730
Reserves	儲備		101,569	110,179
			271,299	279,909
Non-controlling interests	非控股權益		4,037	4,160
Total Equity	總權益		275,336	284,069

AS AT 30 SEPTEMBER 2020
 於2020年9月30日

		Notes 附註	Unaudited 未經審計 30 September 2020 2020年 9月30日 HK\$'000 千港元	Audited 經審計 31 March 2020 2020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	18	321	1,454
Lease liabilities	租賃負債		12,822	16,129
Borrowings	借款	17	36,610	186
Deferred income tax liabilities	遞延所得稅負債		2,596	2,596
			52,349	20,365
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	18	143,530	153,192
Lease liabilities	租賃負債		6,895	6,850
Borrowings	借款	17	22,210	38,927
Current income tax liabilities	當期所得稅負債		8,714	8,682
			181,349	207,651
Total liabilities	負債總額		233,698	228,016
Total equity and liabilities	權益及負債總額		509,034	512,085

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 2020
截至2020年9月30日止六個月

		Unaudited 未經審計						
		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元	
Balance as at 1 April 2020	於2020年4月1日的結餘	169,730	(46,149)	156,328	279,909	4,160	284,069	
Comprehensive income	綜合收入							
Loss for the period	期內虧損	—	—	(5,165)	(5,165)	(193)	(5,358)	
Other comprehensive income	其他綜合收入							
Currency translation differences	外幣折算差額	—	1,555	—	1,555	70	1,625	
Total comprehensive income/(loss) for the period ended 30 September 2020	截至2020年9月30日止期間的綜合收入/(虧損)總額	—	1,555	(5,165)	(3,610)	(123)	(3,733)	
Final dividend declared	已宣派的末期股息	—	—	(5,000)	(5,000)	—	(5,000)	
Balance as at 30 September 2020	於2020年9月30日的結餘	169,730	(44,594)	146,163	271,299	4,037	275,336	
Balance as at 1 April 2019 (restated)	於2019年4月1日的結餘(經重列)	169,730	(47,126)	157,151	279,755	6,602	286,357	
Comprehensive income	綜合收入							
Profit/(loss) for the period	期內溢利/(虧損)	—	—	6,104	6,104	(116)	5,988	
Other comprehensive income	其他綜合收入							
Currency translation differences	外幣折算差額	—	876	—	876	32	908	
Total comprehensive income/(loss) for the period ended 30 September 2019	截至2019年9月30日止期間的綜合收入/(虧損)總額	—	876	6,104	6,980	(84)	6,896	
Transaction with non-controlling interests	與非控股權益的交易	—	—	729	729	(2,248)	(1,519)	
Final dividend declared and paid	已宣派及支付的末期股息	—	—	(10,000)	(10,000)	—	(10,000)	
Balance as at 30 September 2019	於2019年9月30日的結餘	169,730	(46,250)	153,984	277,464	4,270	281,734	

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

上述中期簡明合併權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020
截至2020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
2020
2020年
HK\$'000
千港元

2019
2019年
HK\$'000
千港元

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	39,285	(65,737)
Income tax refund	退回所得稅	—	10,599
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	39,285	(58,271)
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	(644)	(1,677)
Purchase of intangible assets	購買無形資產	(1,018)	—
Payment for investment in associate	一間聯營公司投資的款項	—	(8,500)
Placement of pledged bank deposit	存放已抵押銀行存款	—	(4,000)
Dividends received from investment accounted for using the equity method	使用權益會計法列賬投資之所得股息	274	—
Adjustment from financial asset at fair value through profit or loss	按公平值計入損益之金融資產調整	482	—
Interest received	已收利息	945	389
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	39	(13,788)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020
 截至2020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

2020	2019
2020年	2019年
HK\$'000	HK\$'000
千港元	千港元

Cash flow from financing activities	融資活動之現金流量		
Repayment of lease liabilities	償還租賃負債	(3,262)	(3,133)
Repayment of finance lease liabilities	償還融資租賃負債	(138)	(206)
Proceeds from bank borrowings	銀行借款所得款項	34,265	36,630
Repayment of bank borrowings	償還銀行借款	(14,420)	(33,339)
Interest paid	已付利息	(541)	(311)
Payment for transaction with non-controlling interests	非控股權益之交易款項	—	(1,520)
Dividends paid	已付股息	—	(2,295)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	15,904	(4,174)
Net increase in/(decrease in) cash and cash equivalent	現金及現金等價物增加/(減少)淨額	55,228	(73,100)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	82,577	236,522
Translation difference on cash and cash equivalent	現金及現金等價物折算差額	988	1,042
Cash and cash equivalents at the end of the period	期末現金及現金等價物	138,793	164,855

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020
截至2020年9月30日止六個月

1. GENERAL INFORMATION

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

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

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

This interim condensed consolidated financial information is presented in Hong Kong dollars (“**HK\$’000**”) unless otherwise stated and has been approved for issue by the Board on 27 November 2020.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 September 2020 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 2020, 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2020年11月27日獲董事會批准刊發。

2. 編製基準

截至2020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2020年3月31日止年度之年度財務報表一併閱讀，該等財務報表乃根據香港財務報告準則(「**香港財務報告準則**」)編製。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020
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2. BASIS OF PREPARATION (Continued)

The financial information relating to the year ended 31 March 2020 that is included in the interim condensed consolidated financial information for the six months ended 30 September 2020 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 2020 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2020年3月31日止年度之財務資料載入截至2020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2020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。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020
截至2020年9月30日止六個月

3. CHANGE IN ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2020, as described in those annual financial statements. In the Period, the Group has applied, for the first time, the following amendments issued by the HKICPA:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 16	COVID-19-Related Rental Concession
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of the above amendments to HKFRSs in the Period has no material effect on the amounts reported in the unaudited condensed consolidated financial information and/or disclosures set out in the unaudited condensed consolidated financial information.

The Group has not early adopted any new or revised HKFRSs that have been issued but are not yet effective in the unaudited condensed consolidated interim financial information.

4. ESTIMATES

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

In preparing the interim condensed and assumption information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that were applied to the consolidated financial statements for the year ended 31 March 2020.

3. 會計政策變動

所採用的會計政策與截至二零二零年三月三十一日止年度全年財務報表所採用者一致，詳情於該等全年財務報表闡述。於本期間，本集團已首次應用以下由香港會計師公會頒佈的修訂：

香港財務報告準則第3號之修訂	業務之定義
香港財務報告準則第16號之修訂	COVID-19相關租金優惠
香港會計準則第1號及香港會計準則第8號之修訂	重大性之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革

於本期間應用上述香港財務報告準則之修訂對未經審計簡明綜合財務資料及／或未經審計簡明綜合財務資料所載之披露資料並無重大影響。

本集團並無提早採納任何已頒佈但尚未於未經審計簡明綜合中期財務資料內生效的新訂或經修訂香港財務報告準則。

4. 估計數據

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

編製中期簡明及假設資料時，管理層在應用本集團會計政策時所作出的重大判斷及估計不明朗因素的主要來源均與截至2020年3月31日止年度之合併財務報表所應用者相若。

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5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2020.

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

5.2 Liquidity risk

The Group monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet its operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. The Group expects to fund the future cash flow needs through internally generated cash flows from operations, and borrowings from financial institutions. Regarding other payables to sellers in respect of auction and related business, the Group is not obligated to pay the seller until the other receivables from buyers in respect of auction and related business are collected. If the buyer defaults on payment, the sale may be cancelled, and the auction lots will be returned to the seller, and both of the other receivables and payables in respect of auction and related business in relation to such cancelled sales shall be derecognised simultaneously.

5. 財務風險管理

5.1 財務風險因素

本集團的活動令其面對各類財務風險：市場風險（包括外匯風險及現金流量利率風險）、信貸風險及流動資金風險。本集團的整體風險管理政策主要針對金融市場不可預測的特性，並尋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2020年3月31日止年度之年度財務報表一併閱讀。

自去年年底起，庫務職能或任何財務風險管理政策並無重大變動。

5.2 流動資金風險

本集團對本集團的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其借款融資的契諾（如適用）。本集團預計以內部產生的經營所得現金流量及金融機構借款為未來現金流量需求提供資金。就其他應付賣家拍賣及相關業務款項而言，本集團毋須向賣家付款，直至收取其他應收買家拍賣及相關業務款項為止。倘買家未能支付，銷售可能會取消，而拍品將退回予賣家。就該等已取消銷售而言，其他應收及應付拍賣及相關業務款項須同時取消確認。

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation

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

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

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

5. 財務風險管理(續)

5.3 公平值估計

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

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

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

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6. REVENUE AND SEGMENT INFORMATION

Segment information

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

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

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

6. 收益與分部資料

分部資料

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

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

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 2020 截至2020年9月30日止六個月		
		Operation of art auction and related business 藝術品拍賣及 相關業務經營 HK\$'000 千港元	Artwork sales 藝術品 銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外部客戶的分部收益	18,321	—	18,321
Costs of service/sales	服務/銷售成本	(1,315)	—	(1,315)
Segment results	分部業績	17,006	—	17,006
Other losses — net	其他虧損淨額			(5)
Other income	其他收入			1,245
Selling and distribution expenses	銷售及分銷開支			(7,568)
Administrative expenses	行政開支			(16,555)
Operating loss	經營虧損			(5,877)
Share of result of an associate accounted for using the equity method	應佔一間聯營公司使用權益會計法列賬之業績			115
Finance income — net	財務收入淨額			404
Loss before income tax	除所得稅前虧損			(5,358)
Income tax expense	所得稅開支			—
Loss for the period	期內虧損			(5,358)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020
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6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

6. 收益與分部資料(續)

分部資料(續)

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

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6. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue from art auction and related business	藝術品拍賣及相關業務收益	18,321	67,584
Artwork sales	藝術品銷售	—	1,584
		18,321	69,168

All customers individually accounted for less than 10% of the Group's revenue during the six months ended 30 September 2020 (2019: same).

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

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

6. 收益與分部資料 (續)

收益

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue from art auction and related business	藝術品拍賣及相關業務收益	18,321	67,584
Artwork sales	藝術品銷售	—	1,584
		18,321	69,168

於截至2020年9月30日止六個月，所有客戶個別佔本集團收益少於10% (2019年：情況相同)。

本集團所有收益均於某時間點確認。

按地理區域劃分的來自外部客戶收益如下：

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Hong Kong	香港	4,865	29,056
Japan	日本	13,456	40,112
		18,321	69,168

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6. REVENUE AND SEGMENT INFORMATION (Continued)

Information on segment assets and segment liabilities of the Group are not reviewed by CODM for the purpose of resource allocation and performance assessment as at 30 September 2020 and 31 March 2020 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:

6. 收益與分部資料(續)

於2020年9月30日及2020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：

		Unaudited 未經審計 30 September 2020 2020年 9月30日 HK\$'000 千港元	Audited 經審計 31 March 2020 2020年 3月31日 HK\$'000 千港元
Hong Kong	香港	13,643	15,756
Japan	日本	19,391	20,425
Taiwan	臺灣	8,326	8,562
		41,360	44,752

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7. OTHER LOSSES — NET

7. 其他虧損淨額

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Exchange loss	匯兌虧損	5	19
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損 淨額	—	23
		5	42

8. OTHER INCOME

Other income mainly represented by the government subsidy grant during the six months ended 30 September 2020 (2019: gains from release of key management life insurance contracts).

8. 其他收入

其他收入主要指於截至2020年9月30日止六個月的政府補助金(2019年：解除主要管理層的人壽保單所得收益)。

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9. EXPENSES BY NATURE

9. 按性質劃分之開支

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	—	1,621
Rental and setup costs for auction and preview exhibition venues	拍賣及預展場地租用及設置成本	163	11,618
Catalogue expenses	圖錄開支	1,035	3,926
Agency commissions	代理佣金	1,859	1,321
Advertising and promoting expenses	廣告及宣傳開支	1,111	2,562
Transportation	運輸費用	250	1,456
Travelling	差旅開支	248	2,219
Entertainment	娛樂費用	349	908
Business hospitality	商務接待	—	1,127
Professional and consulting fee	專業及顧問費	1,139	2,515
Employee benefit expenses	員工福利開支	10,942	17,087
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,619	1,474
Depreciation of right-of-use assets	使用權資產折舊	3,460	4,712
Amortization of intangible assets	無形資產攤銷	17	31
Bank charges	銀行收費	172	2,810
Insurance	保險	237	687
Others	其他	2,837	5,890
Total costs of service/sales of goods, selling and distribution expenses and administrative expenses	服務成本／貨品銷售成本、銷售及分銷開支及行政開支總額	25,438	61,964

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 截至2020年9月30日止六個月

10. FINANCE COSTS — NET

10. 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	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
<i>Finance income:</i>	<i>財務收入：</i>		
Interest income on bank deposits	銀行存款利息收入	104	389
Interest income from consignor advance	委託人預付款項利息收入	841	—
		945	389
<i>Finance costs:</i>	<i>財務成本：</i>		
Imputed interest of provision for reinstatement cost	復原成本撥備推算利息	(33)	—
Interest expense on lease liabilities	租賃負債利息開支	(261)	(220)
Interest expense on bank and other borrowings	銀行及其他借款利息開支	(247)	(91)
		(541)	(311)
Finance income — net	財務收入淨額	404	78

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11. INCOME TAX EXPENSE

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

11. 所得稅開支

於中期簡明合併損益表列支的所得稅款項指：

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Current income tax	當期所得稅		
— Hong Kong	— 香港	—	1,135
— Japan	— 日本	—	1,719
Total current income tax	當期所得稅總額	—	2,854
Deferred income tax	遞延所得稅	—	—
Income tax expense	所得稅開支	—	2,854

(a) Hong Kong profit tax

For the six months ended 30 September 2020 and 30 September 2019, the Group is eligible to nominate one Hong Kong incorporated entity in the Group to be chargeable at the two tiered profits tax rates, whereby profits tax will be chargeable on the first HK\$2 million of assessable profits at 8.25% and assessable profits above this threshold will be subject to a rate of 16.5%. Hong Kong profits tax of other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% on the estimated assessable profits.

(a) 香港利得稅

截至2020年9月30日及2019年9月30日止六個月，本集團有資格提名本集團一間香港註冊成立實體按兩級利得稅稅率繳納稅款，據此，首2百萬港元之應課稅溢利將按8.25%的稅率繳納利得稅，而超出該上限的應課稅溢利將按16.5%的稅率繳納利得稅。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。

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11. INCOME TAX EXPENSE (Continued)

(b) Japan corporate income tax

Japan corporate income tax has been calculated on the estimated assessable profit for the six months ended 30 September 2020 and 30 September 2019 at the rates of taxation prevailing in Japan in which the Group operates. The Group is subject to national corporate income tax, inhabitant tax, and enterprise tax in Japan, no statutory income tax has been made since the Group did not generate any assessable profits arising in Japan for the six months ended 30 September 2020 (2019: in aggregate, resulted in effective statutory income tax rate of approximately 35.0%).

12. (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 six months ended 30 September 2020 and 30 September 2019.

11. 所得稅開支 (續)

(b) 日本公司所得稅

日本公司所得稅按照截至2020年9月30日及2019年9月30日止六個月估計應課稅溢利依日本(本集團經營業務所在地)之現行稅率計算。在日本,本集團須繳納國家公司所得稅、居民稅及企業稅,由於本集團截至2020年9月30日止六個月並無於日本產生任何應課稅溢利,因此並無作出法定所得稅(2019年:合計實際法定所得稅率約為35.0%)。

12. 每股(虧損)/盈利

每股基本(虧損)/盈利按截至2020年9月30日及2019年9月30日止六個月本公司擁有人應佔(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

2020	2019
2020年	2019年
HK\$'000	HK\$'000
千港元	千港元

(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)	(5,165)	6,104
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	500,000	500,000
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(HK1.03) cents (1.03)港仙	HK1.22 cents 1.22港仙

No diluted (loss)/profit per share has been presented because there was no potential dilutive ordinary share in issue for the six months ended 30 September 2020 and 30 September 2019.

截至2020年9月30日及2019年9月30日止六個月,由於並無潛在攤薄已發行普通股,故並無呈列每股攤薄(虧損)/溢利。

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13. DIVIDEND

Interim dividend

The Group does not recommend the payments of an interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

Final dividend

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

13. 股息

中期股息

本集團不建議就截至2020年9月30日止六個月派付中期股息(截至2019年9月30日止六個月：無)。

末期股息

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

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

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Final dividend in respect of the previous financial year ended 31 March 2020, approved and payable during the interim period, of HK 1 cent (31 March 2019: HK 2 cents) per share	截至2020年3月31日止上一個財政年度的末期股息每股1港仙(2019年3月31日：2港仙)(已獲批准及於中期期間應付)	5,000	10,000

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14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		Unaudited 未經審計 As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
Trade receivables	貿易應收款項	14,963	20,239
Less: loss allowances	減：虧損撥備	(828)	(818)
Trade receivables — net	貿易應收款項淨額	14,135	19,421
Other receivables	其他應收款項		
— Receivables from buyers in respect of auction and related business (Note 1)	— 應收買家拍賣及相關業務款項(附註1)	108,413	110,983
— Consignor advances (Note 2)	— 委託人預付款項(附註2)	85,912	86,252
— Input value-added tax recoverable	— 可收回進項增值稅	621	399
— Others	— 其他	2,718	15,844
Trade and other receivables	貿易及其他應收款項	211,799	232,899

As at 30 September 2020 and 31 March 2020, the fair value of trade and other receivables of the Group approximated their carrying amounts.

於2020年9月30日及2020年3月31日，本集團貿易及其他應收款項的公平值與其賬面值相若。

Note:

附註：

- Other receivables from buyers in respect of auction and related business represent the purchase price of the auction articles receivable on behalf of sellers.
- Included in other receivables are advances of approximately HK\$85,912,000 made to certain sellers as at 30 September 2020 (31 March 2020: approximately HK\$86,252,000) upon consignment of auction articles to the Group. As at 30 September 2020 and 31 March 2020, these advances bore interest at 0% to 12% per annum.

- 其他應收買家拍賣及相關業務款項指代表賣家應收的拍賣品購買價。
- 於2020年9月30日計入其他應收款項的預付款項約85,912,000港元(2020年3月31日：約86,252,000港元)，為向本集團委託拍賣品後向若干賣家作出的預付款項。於2020年9月30日及2020年3月31日，該等預付款項每年以0%至12%計息。

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14. TRADE AND OTHER RECEIVABLES (Continued)

The Group grants credit period of 7 days for commission receivables and 30 days for receivables from artwork sales. The ageing analysis of trade receivables based on invoice date, before provision for impairment, as at 30 September 2020 and 31 March 2020, was as follows:

14. 貿易及其他應收款項 (續)

本集團就應收佣金而授出7天的信貸期，並就應收藝術品銷售款項而授出30天的信貸期。於2020年9月30日及2020年3月31日，貿易應收款項基於發票日期(減值撥備前)的賬齡分析如下：

		Unaudited 未經審計 As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
Within 30 days	30天內	2,521	3,245
1 to 3 months	1至3個月	1,720	—
3 to 6 months	3至6個月	—	6,052
6 to 12 months	6至12個月	5,173	5,428
Over 1 year	1年以上	5,549	5,514
		14,963	20,239

The Group does not hold any collateral as security over these debtors as at 30 September 2020 and 31 March 2020.

截至2020年9月30日及2020年3月31日，本集團未持有任何抵押品作為該等債務人的擔保。

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15. DEPOSITS AND PREPAYMENTS

15. 按金及預付款項

		Unaudited 未經審計 As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
Current portion:	流動部分：		
Prepayments to sellers for auctioned artwork (Note)	就已拍賣藝術品向賣家預付的款項(附註)	37,845	79,687
Deposits and prepayments	按金及預付款項	14,363	11,603
		52,208	91,290
Non-current portion:	非流動部分：		
Rental and other deposits	租金及其他按金	4,254	4,194
		56,462	95,484

As at 30 September 2020 and 31 March 2020, the fair value of deposits of the Group approximately their carrying amounts.

於2020年9月30日及2020年3月31日，本集團按金的公平值與其賬面值相若。

Note:

附註：

As at 30 September 2020, prepayments to sellers for auctioned artwork represent the amounts advanced to sellers of artwork of approximately HK\$37,845,000 (31 March 2020: approximately HK\$79,687,000). Amounts may be advanced to sellers prior to receiving full payment of the auction purchase prices from the relevant buyers and the Group will keep the related auctioned artworks under its custody.

於2020年9月30日，就已拍賣藝術品向賣家預付的款項指就藝術品預付予賣家之金額約為37,845,000港元(2020年3月31日：約79,687,000港元)。金額可於收到相關買家悉數支付拍賣購買價的款項前預付予賣家，而本集團將保留相關拍賣藝術品由其託管。

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16. SHARE CAPITAL

16. 股本

Ordinary Shares	普通股	Number of Shares 股份數目	Share capital 股本 HK\$'000 千港元
Issued and fully paid: At 30 September 2020 (unaudited) and 31 March 2020 (audited)	已發行及繳足： 於2020年9月30日（未經審計） 及2020年3月31日（經審計）	500,000,000	169,730

17. BORROWINGS

17. 借款

		Unaudited 未經審計 As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
Non-current	非流動		
Bank borrowings (Note (a))	銀行借款（附註(a)）	36,610	100
Other borrowings	其他借款	—	86
		36,610	186
Current	流動		
Bank borrowings (Note (a))	銀行借款（附註(a)）	21,990	38,655
Other borrowings	其他借款	220	272
		22,210	38,927
Total borrowings	總借款	58,820	39,113

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17. BORROWINGS (Continued)

(a) Bank borrowings

As at 30 September 2020, the bank borrowings of approximately HK\$52,847,000 (31 March 2020: approximately HK\$26,538,000) are denominated in JPY and of approximately HK\$5,753,000 (31 March 2020: approximately HK\$12,217,000) are denominated in HKD respectively.

As at 30 September 2020, the Group's bank borrowings amounting to approximately HK\$11,748,000 (31 March 2020: approximately HK\$7,210,000) were guaranteed by personal guarantee from Mr. Ando, while bank borrowings amounting to approximately HK\$5,753,000 (31 March 2020: approximately HK\$12,217,000) were subject to corporate guarantee provided by a subsidiary.

The effective interest rate of bank borrowings as at 30 September 2020 were 0.21% to 4.12% per annum (31 March 2020: 0.52% to 4.12%).

As at 30 September 2020, these facilities are secured by certain bank deposits with an aggregate amount of approximately HK\$5,470,000 (31 March 2020: approximately HK\$5,433,000).

As at 30 September 2020 and 31 March 2020, the fair value of bank borrowings approximately their carrying amounts.

17. 借款 (續)

(a) 銀行借款

於2020年9月30日，以日圓及港元計值的銀行借款分別約52,847,000港元(2020年3月31日：約26,538,000港元)及約5,753,000港元(2020年3月31日：約12,217,000港元)。

於2020年9月30日，本集團金額為約11,748,000港元(2020年3月31日：約7,210,000港元)的銀行借款由安藤先生作出的個人擔保所擔保，而金額為約5,753,000港元(2020年3月31日：約12,217,000港元)的銀行借款則由一間附屬公司提供的公司擔保所擔保。

於2020年9月30日，銀行借款的實際年利率為0.21%至4.12%(2020年3月31日：0.52%至4.12%)。

於2020年9月30日，該等融資由總額約為5,470,000港元(2020年3月31日：約5,433,000港元)的若干銀行存款作擔保。

於2020年9月30日及2020年3月31日，銀行借款的公平值與其賬面值相若。

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18. TRADE AND OTHER PAYABLES AND ACCRUALS

18. 貿易及其他應付款項及應計費用

		Unaudited 未經審計 As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
Trade payables	貿易應付款項	—	—
Payables to sellers in respect of auction and related business	應付賣家拍賣及相關業務款項	128,369	145,484
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	15,482	9,162
		143,851	154,646
Less: Non-current portion: Other payables	減：非流動部分：其他應付款項	(321)	(1,454)
Current portion	流動部分	143,530	153,192

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

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

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18. TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

As at 30 September 2020, all financial trade and other payables of the Group were non-interest bearing, and their fair value approximately to their carrying amounts due to their short maturities.

As at 30 September 2020 and 31 March 2020, the non-current other payables represents the Group's obligation to pay for the reinstatement costs to the landlords of the offices in Hong Kong and Japan, which was expected to be settled at the end of the leases.

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

18. 貿易及其他應付款項及應計費用 (續)

於2020年9月30日，本集團所有金融貿易及其他應付款項均免息，而由於到期日較短，因此其公平值與賬面值相若。

於2020年9月30日及2020年3月31日，非流動其他應付款項指本集團向香港及日本辦事處業主支付復原成本的責任，預期將於租賃結束時結付。

於相關結算日，基於發票日期的貿易應付款項的賬齡分析如下：

		Unaudited 未經審計 As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	Audited 經審計 As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
Within 30 days	30天內	—	—

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19. NOTES TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

19. 簡明合併現金流量表附註

除所得稅前溢利／(虧損)與經營業務所得／(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	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	(5,358)	8,842
<i>Adjustments:</i>	<i>就以下各項調整：</i>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,619	1,474
Depreciation of right-of-use assets	使用權資產折舊	3,460	3,191
Amortization of intangible assets	無形資產攤銷	17	31
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	23
Interest income	利息收入	(945)	(389)
Interest expenses	利息開支	541	311
Share of net profits of associate accounted for using the equity method	分佔一間聯營公司使用權益會計法列賬之純利	(115)	(579)
<i>Change in working capital:</i>	<i>營運資金變動：</i>		
Inventories	存貨	(4,261)	(2,887)
Trade and other receivables, deposits and prepayment	貿易及其他應收款項、按金及預付款項	60,122	(45,277)
Trade and other payables and accruals	貿易及其他應付款項及應計費用	(15,795)	(30,477)
Cash generated from/(used in) operations	經營業務所得／(所用)現金	39,285	(65,737)

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20. CAPITAL COMMITMENTS

There are no material capital commitments as at 30 September 2020 and 31 March 2020.

21. RELATED PARTY TRANSACTIONS

(a) Names and relationship with related parties

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

The following individuals and companies are related parties of the Group that had balance and/or transactions with the Group during the six months ended 30 September 2020 and 30 September 2019.

20. 資本承擔

於2020年9月30日及2020年3月31日並無重大資本承擔。

21. 關聯方交易

(a) 關聯方名稱及關係

關聯方指有能力控制、共同控制或在對投資對象持有權力時能對對方施加重大影響力；因參與投資對象的業務而承擔可變回報的風險或權利；且有能力藉對投資對象行使其權力而影響投資者回報金額的人士。倘受限於同一控制或共同控制，亦被視為關聯方。

以下人士及公司為本集團的關聯方，彼等於截至2020年9月30日及2019年9月30日止六個月與本集團錄得結餘及／或進行交易。

Name of related parties 關聯方姓名／名稱

Relationship with the Group 與本集團的關係

Mr. Ando Shokei
安藤湘桂先生

Controlling shareholder
控股股東

Mrs. Ando Eri
安藤惠理女士

Controlling shareholder
控股股東

Bai Sheng Co., Ltd.
株式會社百勝

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020
 截至2020年9月30日止六個月

21. RELATED PARTY TRANSACTIONS

(Continued)

(b) Transaction with related parties

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

21. 關聯方交易 (續)

(b) 與關聯方的交易

除中期簡明合併財務資料附註其他部分所披露者外，本集團與關聯方之交易如下：

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Rental expenses to a related party	向關聯方支付的租賃開支		
Bai Sheng Co., Ltd.	株式會社百勝	79	—

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。

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020
 截至2020年9月30日止六個月

21. RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation

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

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Wages and salaries	工資及薪金	3,917	7,501
Pensions	退休金	232	217
Staff welfare and other benefits	僱員福利及其他利益	—	60
		4,149	7,778

22. CONTINGENT LIABILITIES

The Group had no material contingent liabilities outstanding as at 30 September 2020 and 31 March 2020.

23. EVENTS AFTER THE BALANCE SHEET DATE

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

21. 關聯方交易 (續)

(c) 主要管理層薪酬

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

22. 或然負債

於2020年9月30日及2020年3月31日，本集團並無尚未償還的重大或然負債。

23. 結算日後事項

由報告期間末起至本報告日期，概無任何對本集團構成重大影響的事項。

