



Oi Wah Pawnshop Credit Holdings Limited

靚華押業信貸控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 01319



Interim Report 2013 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Chart Man (陳策文)

Mr. Chan Kai Ho Edward (陳啟豪)

(Chairman and Chief Executive Officer)

Ms. Chan Mei Fong (陳美芳)

Ms. Chan Ying Yu (陳英瑜)

Non-Executive Director

Mr. Chan Kai Kow Macksion (陳啟球)

Independent Non-executive Directors

Mr. Chan Wing Lee (陳永利)

Dr. Leung Shiu Ki Albert (梁兆棋)

Dr. Yip Ngai (葉毅)

BOARD COMMITTEES

Audit Committee

Dr. Yip Ngai (葉毅) *(Chairman)*

Mr. Chan Wing Lee (陳永利)

Dr. Leung Shiu Ki Albert (梁兆棋)

Remuneration Committee

Mr. Chan Wing Lee (陳永利) *(Chairman)*

Mr. Chan Kai Ho Edward (陳啟豪)

Dr. Leung Shiu Ki Albert (梁兆棋)

Nomination Committee

Dr. Leung Shiu Ki Albert (梁兆棋) *(Chairman)*

Mr. Chan Kai Ho Edward (陳啟豪)

Mr. Chan Wing Lee (陳永利)

COMPANY SECRETARY

Mr. Cheng Yiu Hang (鄭耀衡) *HKICPA*

AUTHORISED REPRESENTATIVES

Mr. Chan Kai Ho Edward (陳啟豪)

Ms. Chan Ying Yu (陳英瑜)

REGISTERED OFFICE

Clifton House, 75 Fort Street,

P.O. Box 1350

Grand Cayman, KY1-1108

Cayman Islands

董事會

執行董事

陳策文先生

陳啟豪先生

(主席兼行政總裁)

陳美芳女士

陳英瑜女士

非執行董事

陳啟球先生

獨立非執行董事

陳永利先生

梁兆棋博士

葉毅博士

董事委員會

審核委員會

葉毅博士 *(主席)*

陳永利先生

梁兆棋博士

薪酬委員會

陳永利先生 *(主席)*

陳啟豪先生

梁兆棋博士

提名委員會

梁兆棋博士 *(主席)*

陳啟豪先生

陳永利先生

公司秘書

鄭耀衡先生 *HKICPA*

授權代表

陳啟豪先生

陳英瑜女士

註冊辦事處

Clifton House, 75 Fort Street,

P.O. Box 1350

Grand Cayman, KY1-1108

Cayman Islands

Corporate Information

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2302-2303
Kwan Chart Tower
No. 6 Tonnochy Road, Wanchai
Hong Kong

STOCK CODE

01319

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

AUDITORS

KPMG

LEGAL ADVISERS

As to Hong Kong law:

Pang & Co.
in association with Loeb & Loeb LLP

As to Cayman Islands law:

Appleby Trust (Cayman) Ltd.

COMPLIANCE ADVISER

Cinda International Capital Limited

PRINCIPAL BANKERS

Wing Lung Bank Limited
DBS Bank (Hong Kong) Limited
The Bank of East Asia, Limited

COMPANY WEBSITE

www.pawnshop.com.hk

香港總部及主要營業地點

香港
灣仔杜老誌道6號
羣策大廈
2302-2303室

股份代號

01319

開曼群島股份過戶登記處

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

核數師

畢馬威會計師事務所

法律顧問

香港法律方面：

Pang & Co.
in association with Loeb & Loeb LLP

開曼群島法律方面：

Appleby Trust (Cayman) Ltd.

合規顧問

信達國際融資有限公司

主要往來銀行

永隆銀行有限公司
星展銀行(香港)有限公司
東亞銀行有限公司

公司網址

www.pawnshop.com.hk

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Since its successful listing (the “**Listing**”) of the shares of the Company on the Main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 12 March 2013, our Group has been actively expanding its brand name and business.

Pawn loan business

The pawn loan business remained a major source of income for our Group. In the reporting period, the interest income from the pawn loan business decreased slightly to approximately HK\$28.1 million in the six months ended 31 August 2013 (“**FP2014**”) from approximately HK\$29.3 million of the same period last year. This was mainly due to the plummeting gold price during the reporting period causing our Group turning more cautious on granting of pawn loans.

Mortgage loan business

The mortgage loan business has continued to show rapid growth within the reporting period due to the expansion of our Group's continued expansion of loan portfolio. The aggregated loan amount surged from approximately HK\$41.2 million in the six months ended 31 August 2012 (“**FP2013**”) to approximately HK\$196.2 million in the FP2014, with the interest income rose significantly from approximately HK\$2.9 million in FP2013 to approximately HK\$13.0 million in FP2014, representing an increase of approximately 348.3%.

業務回顧

自本公司股份於二零一三年三月十二日在香港聯合交易所有限公司(「**聯交所**」)主板成功上市(「**上市**」)起，本集團一直積極推廣其品牌名稱，擴大業務。

典當貸款業務

典當貸款業務仍為本集團之主要收入來源。於報告期間，典當貸款業務截至二零一三年八月三十一日止六個月(「**二零一四年財政期間**」)之利息收入輕微下降至約28,100,000港元，而去年同期則約為29,300,000港元。利息收入下降乃主要由於金價於報告期間急降，令本集團在發放典當貸款時更為審慎所致。

按揭抵押貸款業務

由於本集團不斷擴大貸款組合，因此，按揭抵押貸款業務於期內繼續快速增長。貸款總額由截至二零一二年八月三十一日止六個月(「**二零一三年財政期間**」)約41,200,000港元大幅上升至二零一四年財政期間約196,200,000港元，利息收入則由二零一三年財政期間約2,900,000港元大幅上升至二零一四年財政期間約13,000,000港元，升幅約達348.3%。

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During the reporting period, our Group's mortgage loan business has recorded 99 transactions, as compared to 29 transactions in the same period last year. As at the date of this interim report, our Group has disclosed six substantial loan agreements in relation to granting of loans to our Group's customers, with loan amounts or facility limit ranging from HK\$10,000,000 to HK\$30,000,000.

INDUSTRY OVERVIEW

The growth in pawnshop industry remains steady. Although there has been a slight decrease in our Group's aggregated pawn loan amount and interest income earned on pawn loan services because of the fluctuating gold price, the Directors are of the view that market demand for pawn loan business remains stable, as evident by the stable number of transactions.

With the government's stringent policy on the property market in Hong Kong, the market has seen a shrink in transactions over the last few months. However, our Group's target customers are high net worth clients with short-term financial needs who cannot obtain loans from authorised institutions. The Directors are of the view that the market demand will continue to grow, as supported by the surging aggregated loan amount of our Group's mortgage loan business.

於報告期間，本集團之按揭抵押貸款業務已錄得99宗交易，而去年同期則為29宗。於本中期報告日期，本集團已披露六份有關其向客戶發放貸款之主要貸款協議，有關貸款金額或融資上限介乎10,000,000港元至30,000,000港元。

行業回顧

典當業仍維持穩定增長。儘管本集團之典當貸款總額及典當貸款服務賺取之利息收入由於金價波動輕微下降，惟董事認為，鑒於交易數目穩定，由此可見，典當貸款業務之市場需求維持穩定。

由於香港政府對物業市場實施嚴格政策，市場內之交易於過去數月下跌。然而，本集團之目標客戶為是無法從認可機構取得貸款但有短期融資需求之高淨值客戶。董事認為，鑒於本集團按揭抵押貸款業務之貸款總額急升，市場需求將繼續增長。

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FINANCIAL REVIEW

Turnover

Our Group's turnover increased from approximately HK\$35.2 million in FP2013 to approximately HK\$42.0 million in FP2014, representing an increase of approximately HK\$6.8 million or 19.3%. The increase was attributable to the increase in our interest income earned on our loan receivables by approximately HK\$8.9 million or 27.6% from approximately HK\$32.2 million in FP2013 to approximately HK\$41.1 million in FP2014, offset by a decrease in gain on disposal of repossessed assets by approximately HK\$2.1 million or 70.0% from approximately HK\$3.0 million in FP2013 to approximately HK\$0.9 million in FP2014.

The increase in our interest income earned on our loan receivables in FP2014 was attributable to a significant increase in our interest income earned on our mortgage loan business, offset by a slight decrease in our interest income earned on our pawn loan business.

Interest income earned on our mortgage loan services increased significantly from approximately HK\$2.9 million in FP2013 to HK\$13.0 million in FP2014, representing an increase of approximately HK\$10.1 million or 348.3%. The increase was mainly due to the continuous expansion of our mortgage loan portfolio in FP2014. The number of new mortgage loans granted increased from 29 transactions in FP2013 to 99 transactions in FP2014 and the total amount of new mortgage

財務回顧

營業額

本集團營業額由二零一三年財政期間約35,200,000港元增加至二零一四年財政期間約42,000,000港元，增加約6,800,000港元或19.3%。該增幅歸因於本集團自應收貸款所賺取之利息收入增加約8,900,000港元或27.6%，由二零一三年財政期間約32,200,000港元增加至二零一四年財政期間約41,100,000港元，並被由二零一三年財政期間約3,000,000港元下跌約2,100,000港元或70.0%至二零一四年財政期間約900,000港元之出售經收回資產收益所抵銷。

本集團於二零一四年財政期間自應收貸款所賺取之利息收入增加，歸因於本集團按揭抵押貸款業務所賺取之利息收入大幅增加，並被典當貸款業務所賺取之利息收入輕微下跌所抵銷。

本集團自按揭抵押貸款服務所賺取之利息收入由二零一三年財政期間約2,900,000港元大幅增加至二零一四年財政期間約13,000,000港元，增加約10,100,000港元或348.3%。該增幅主要由於本集團按揭抵押貸款組合於二零一四年財政期間持續擴展所致。所發放之新按揭抵押貸款數目由二零一三年財政期間之29宗交易增加至二零一四年財政期間之99宗，而所發放之新按揭抵押貸款總金額由二零一三年

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loans granted increased significantly from approximately HK\$41.2 million in FP2013 to approximately HK\$196.2 million in FP2014.

Interest income earned on our pawn loan services slightly decreased from approximately HK\$29.3 million in FP2013 to approximately HK\$28.1 million in FP2014, representing an decrease of approximately HK\$1.2 million or 4.1%. The decrease was primarily attributable to our decrease in the aggregated amount of pawn loans granted which decreased from approximately HK\$281.1 million in FP2013 to approximately HK\$254.1 million in FP2014. While the average loan amount of each transaction remained relatively unchanged at approximately HK\$3,900 for both periods, the decrease was mainly due to our Group having turned more cautious on granting of pawn loans as a result of the fluctuation of the gold price during FP2014.

Gain on disposal of repossessed assets represents the gain we received as we sold the repossessed assets in the event of default in repayment of our pawn loans. The decrease in our gain on disposal of repossessed assets in FP2014 was mainly due to the fact that the gold price remained stable at approximately US\$1,600 per ounce in FP2013 while the gold price per ounce decreased from approximately US\$1,600 to approximately US\$1,300 during FP2014. Since every pawn loan has a loan term of four lunar months, the revenue was affected by the gold depreciation in FP2014 and thus recorded a decrease on gain on disposal of repossessed assets.

財政期間約41,200,000港元大幅增加至二零一四年財政期間約196,200,000港元。

本集團自典當貸款服務賺取之利息收入由二零一三年財政期間約29,300,000港元微跌至二零一四年財政期間之約28,100,000港元，減少約1,200,000港元或4.1%。有關下跌主要由於本集團發放之典當貸款總額由二零一三年財政期間約281,100,000港元減少至二零一四年財政期間約254,100,000港元。雖然該兩個期間就每宗交易發放之平均貸款金額仍大致維持於約3,900港元之水平，有關減少乃由於二零一四年財政期間金價波動，令本集團在發放典當貸款金額時更為審慎所致。

出售經收回資產收益指倘本集團典當貸款出現拖欠還款時，本集團出售經收回資產時所收取之收益。本集團於二零一四年財政期間出售經收回資產之收益減少，乃主要由於二零一三年財政期間金價保持平穩，維持於每盎司約1,600美元之水平，而二零一四年財政期間之金價則由每盎司約1,600美元降至約1,300美元。由於每項典當貸款之貸款期限為四個農曆月，收益於二零一四年財政期間受黃金貶值影響，故出售經收回資產的收益減少。

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Other revenue

Other revenue increased from approximately HK\$1.1 million in FP2013 to HK\$2.2 million in FP2014, representing an increase of approximately HK\$1.1 million or 100.0%, which was mainly due to the increase in our credit-related fee income by approximately HK\$0.9 million representing early repayment fees and handling charges from our mortgage loan customers.

Operating expenses

Operating expenses increased by approximately HK\$3.1 million or 14.8% from approximately HK\$21.0 million in FP2013 to approximately HK\$24.1 million in FP2014.

Staff costs increased by approximately HK\$1.2 million or 15.4% from approximately HK\$7.8 million in FP2013 to approximately HK\$9.0 million in FP2014. The increase was mainly attributable to (i) the increase in salaries and other benefits of approximately HK\$0.2 million mainly due to the increase in headcount from 52 to 55 during FP2014, and (ii) the increase in directors' remuneration of approximately HK\$0.9 million.

With regard to the successful Listing, a non-recurring listing expense of approximately HK\$4.9 million was recognised during FP2014. For FP2013, this one-off expense was approximately HK\$5.7 million.

Excluding the staff costs and listing expenses of approximately HK\$13.9 million in FP2014 as mentioned above, other operating expenses

其他收益

其他收益由二零一三年財政期間約1,100,000港元增加至二零一四年財政期間約2,200,000港元，增長約1,100,000港元或100.0%，主要由於向本集團按揭抵押貸款客戶收取提前還款收費及手續費，令信貸相關費用收入增加約900,000港元。

經營開支

經營開支增加約3,100,000港元或14.8%，由二零一三年財政期間約21,000,000港元增加至二零一四年財政期間約24,100,000港元。

員工成本增加約1,200,000港元或15.4%，由二零一三年財政期間約7,800,000港元增加至二零一四年財政期間約9,000,000港元。該增幅主要歸因於：(i)二零一四年財政期間員工人數由52名增加至55名，導致薪金及其他福利增加約200,000港元；及(ii)董事酬金增加約900,000港元。

就成功上市而言，一筆非經常性上市開支約4,900,000港元已於二零一四年財政期間確認。於二零一三年財政期間，有關一次性開支約為5,700,000港元。

倘不包括上文所述之二零一四年財政期間員工成本及上市開支約13,900,000港元，其他經營開支增加約2,700,000

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increased by approximately HK\$2.7 million or 36.0% from approximately HK\$7.5 million in FP2013 to approximately HK\$10.2 million in FP2014, which was mainly due to the increase in advertising expenses, rental expenses and professional fee by approximately HK\$1.1 million, HK\$0.3 million and HK\$0.7 million respectively.

Finance costs

The finance costs increased significantly by approximately HK\$1.2 million or 1,200.0% from approximately HK\$0.1 million in FP2013 to approximately HK\$1.3 million in FP2014. The increase was mostly due to an increase in the amount of bank loans and overdrafts in FP2014 as we obtained and utilised more bank loans and overdraft facilities for funding our expansion of pawn loan and mortgage loan portfolios.

Credited to/charged for impairment losses on loan receivables

The impairment losses on loan receivables credited to profit or loss in FP2014 of approximately HK\$4,000 was attributable to the net effect of (i) the subsequent reassessment on the recoverability of previously impaired loan receivables that were individually assessed being credited to profit or loss of approximately HK\$8,000; and (ii) the impairment losses on loan receivables that were collectively assessed being charged to profit or loss of approximately HK\$4,000. In FP2013, the impairment losses on loan receivables charged to profit or loss of approximately HK\$19,000 was attributable to the net effect of (i) the subsequent reassessment on the recoverability of previously impaired loan receivables that were individually assessed being

港元或36.0%，由二零一三年財政期間約7,500,000港元增加至二零一四年財政期間約10,200,000港元，主要歸因於廣告開支、租金開支及專業費用分別上升約1,100,000港元、約300,000港元及約700,000港元。

融資成本

融資成本大幅增加約1,200,000港元或1,200.0%，由二零一三年財政期間約100,000港元增加至二零一四年財政期間約1,300,000港元。該增幅主要由於本集團為擴充典當貸款及按揭抵押貸款組合取得及動用更多銀行貸款及透支融資，導致二零一四年財政期間銀行貸款及透支之金額增加所致。

計入／扣除應收貸款之減值虧損

於二零一四年財政期間，計入損益之應收貸款減值虧損約為4,000港元，乃由於以下各項之影響互相抵銷所致：(i) 其後重估過往獨立評估為減值之應收貸款之可收回性而於損益計入之約8,000港元；及(ii)於損益扣除整體評估之應收貸款之減值虧損約4,000港元。於二零一三年財政期間於損益扣除應收貸款減值虧損約19,000港元，乃由於以下兩項之影響互相抵銷所致：(i)其後重估過往獨立評估為減值之應收貸款

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credited to profit or loss of approximately HK\$51,000; and (ii) the impairment losses on loan receivables that were collectively assessed being charged to profit or loss of approximately HK\$70,000.

Profit before taxation excluding listing expenses

As a result of the foregoing, our profit before taxation excluding listing expenses increased by approximately HK\$2.8 million or 13.4% from approximately HK\$20.9 million in FP2013 to approximately HK\$23.7 million in FP2014.

Income tax expenses

Our Group's effective tax rate for FP2014 was approximately 19.7% as compared to approximately 22.8% for FP2013. The effective tax rate for both periods being higher than the standard tax rate charged in Hong Kong (16.5%) was mainly due to the listing expenses in relation to the Listing which were non-deductible for tax purposes. If excluding the non-recurring listing expenses in both periods, the effective tax rate for FP2014 and FP2013 would have been approximately 15.6% and approximately 16.6% respectively.

The decrease in effective tax rate for FP2014 after excluding the non-recurring listing expenses was mainly attributable to an over provision of profit tax in respect of prior years amounted to approximately HK\$0.1 million. The amount contributed approximately 0.6% decrease to the effective tax rate for FP2014.

之可收回性而於損益計入之約51,000港元；及(ii)於損益扣除整體評估之應收貸款減值虧損約70,000港元。

不計入上市開支之除稅前溢利

基於前文所述，本集團不計入上市開支之除稅前溢利增加約2,800,000港元或13.4%，由二零一三年財政期間約20,900,000港元上升至二零一四年財政期間約23,700,000港元。

所得稅開支

本集團於二零一四年財政期間之實際稅率約為19.7%，而於二零一三年財政期間則約為22.8%。兩段期間的實際稅率均高於在香港收取之標準稅率(16.5%)，主要由於上市之上市開支不可扣稅。倘不計及該兩段期間之非經常性上市開支，則二零一四年財政期間及二零一三年財政期間之實際稅率應分別約為15.6%及16.6%。

於剔除非經常性上市開支後，二零一四年財政期間之實際稅率下降乃主要由於過往年度利得稅超額撥備約100,000港元。有關金額令二零一四年財政期間實際稅率下降約0.6%。

Management Discussion and Analysis

管理層討論及分析

Profit and total comprehensive income for the period

Our Group's profit for FP2014 increased to approximately HK\$15.1 million from approximately HK\$11.7 million in FP2013, representing an increase of approximately HK\$3.4 million or 29.1%. If excluding the non-recurring listing expenses of approximately HK\$4.9 million and HK\$5.7 million in FP2014 and FP2013 respectively, the profit for FP2014 would have increased by approximately HK\$2.6 million or 14.9% as compared to that in FP2013.

The increase was mainly attributable to the increase in turnover amounted to approximately HK\$6.8 million, netting off with the increase in expenses in staff cost, advertising expenses, finance cost and professional fee amounted to approximately HK\$1.2 million, HK\$1.1 million, HK\$1.2 million and HK\$0.7 million respectively.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 August 2013, cash and cash equivalents, after netting off with the bank overdraft, amounted to approximately HK\$14.7 million, representing a net increase of approximately HK\$0.7 million as compared to the position as at 28 February 2013.

For FP2014, net cash outflow from operating activities of our Group amounted to approximately HK\$95.5 million. It is mainly due to the increase in loan receivables amounted to approximately HK\$109.4 million during FP2014. The net cash inflow from financing activities of our Group amounted to approximately HK\$95.8

期內溢利及全面收入總額

本集團之溢利由二零一三年財政期間約11,700,000港元增加至二零一四年財政期間約15,100,000港元，即增加約3,400,000港元或29.1%。倘不包括二零一四年財政期間及二零一三年財政期間之非經常性上市開支分別約4,900,000港元及5,700,000港元，二零一四年財政期間之溢利應較二零一三年財政期間增加約2,600,000港元或14.9%。

有關增加主要由於收益增加約6,800,000港元，已扣除員工成本、廣告開支、融資成本及專業費用之增幅分別約1,200,000港元、約1,100,000港元、約1,200,000港元及約700,000港元。

流動資金及財務資源

於二零一三年八月三十一日，於扣除銀行透支後，現金及現金等價物約為14,700,000港元，較二零一三年二月二十八日之狀況淨上升約700,000港元。

於二零一四年財政期間，本集團經營業務現金流出淨額約為95,500,000港元。主要原因為二零一四年財政期間應收貸款增加約109,400,000港元。於二零一四年財政期間，本集團融資活動之現金流入淨額約為95,800,000港元，主

Management Discussion and Analysis

管理層討論及分析

million for FP2014 which was mainly due to the net proceeds from the initial public offering of the shares of our Company (the “IPO”) which amounted to approximately HK\$89.5 million.

要由於來自本公司股份首次公開發售(「首次公開發售」)之所得款項淨額約89,500,000港元。

KEY FINANCIAL RATIOS

主要財務比率

		As at 31 August 2013 於二零一三年 八月三十一日	As at 28 February 2013 於二零一三年 二月二十八日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	4x倍	3x倍
Gearing ratio ⁽²⁾	借貸比率 ⁽²⁾	24.5%	35.5%
		For the period ended 31 August 2013 截至 二零一三年 八月三十一日 止期間	For the period ended 31 August 2012 截至 二零一二年 八月三十一日 止期間
Return on total assets ⁽³⁾	資產總額回報 ⁽³⁾	4.0%	5.7%
Return on equity ⁽⁴⁾	權益回報 ⁽⁴⁾	5.1%	8.3%
Net interest margin ⁽⁵⁾	淨息差 ⁽⁵⁾	26.3%	37.5%
— pawn loan services	— 典當貸款服務	43.5%	44.6%
— mortgage loan services	— 按揭抵押貸款服務	13.5%	14.4%

Notes:

附註：

(1) Current ratio is calculated by dividing current assets by current liabilities as at the respective period/year end.

(1) 流動比率乃按於各期／年末之流動資產除以流動負債計算。

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管理層討論及分析

- | | |
|---|---|
| (2) Gearing ratio is calculated by dividing total borrowings (summation of bank loans, overdrafts and obligations under finance leases) by total equity as at the respective period/year end. | (2) 借貸比率乃按各期／年末之總借貸（銀行貸款、透支及融資租賃承擔之總額）除以權益總額計算。 |
| (3) Return on total assets is calculated by dividing profit for the period by the total assets as at the respective period end. | (3) 資產總額回報乃按期內溢利除以各期末之資產總額計算。 |
| (4) Return on equity is calculated by dividing profit for the period by the total equity as at the respective period end. | (4) 權益回報乃按期內溢利除以各期末之權益總額計算。 |
| (5) Net interest margin during the period refers to our interest income in respect of our pawn loans and mortgage loans less our finance costs, divided by the average of month-end gross loan receivables balances of the corresponding loans during the period. | (5) 期內之淨息差指本集團有關典當貸款及按揭抵押貸款之利息收入減融資成本，除以期內相關貸款之月尾應收貸款結餘總額平均數。 |

Current ratio

Our Group's current ratio increased from approximately 3 times as at 28 February 2013 to approximately 4 times as at 31 August 2013, which was mainly due to the increase in current loan receivables from approximately HK\$200.8 million as at 28 February 2013 to approximately HK\$280.7 million as at 31 August 2013 or approximately 39.8%.

Gearing ratio

Our Group's gearing ratio decreased from approximately 35.5% as at 28 February 2013 to approximately 24.5% as at 31 August 2013, which was mainly due to the increase in equity due to the net proceeds from the IPO amounted to approximately HK\$89.5 million.

流動比率

本集團之流動比率由二零一三年二月二十八日約3倍上升至二零一三年八月三十一日約4倍，主要由於即期應收貸款由二零一三年二月二十八日約200,800,000港元增加約39.8%至二零一三年八月三十一日約280,700,000港元。

借貸比率

本集團之借貸比率由二零一三年二月二十八日約35.5%下降至二零一三年八月三十一日約24.5%，主要由於股權因首次公開發售之所得款項淨額增加約89,500,000港元所致。

Management Discussion and Analysis

管理層討論及分析

Return on total assets and return on equity

Our return on total assets and return on equity decreased from approximately 5.7% and 8.3% respectively in FP2013 to approximately 4.0% and 5.1% respectively in FP2014. The reason for the decrease was mainly due to the effect of receiving the net proceeds from the IPO was not fully reflected in the profit and loss during FP2014.

Net interest margin

The net interest margin decreased from approximately 37.5% in FP2013 to approximately 26.3% in FP2014 since a greater proportion of our interest income was earned from mortgage loans in FP2014, from which we generally charged comparatively lower interest rate than that charged on our pawn loans. For FP2013 and FP2014, interest earned on mortgage loans contributed approximately 9.0% and 31.6% to our total interest income, respectively, resulted from the expansion of our mortgage loan business during FP2014.

資產總額回報及權益回報

本集團之資產總額回報及權益回報由二零一三年財政期間約5.7%及8.3%分別下降至二零一四年財政期間約4.0%及5.1%。資產總額回報及權益回報下降主要由於二零一四年財政期間之溢利及虧損並未完全反映收取首次公開發售之所得款項淨額之影響。

淨息差

淨息差由二零一三年財政期間約37.5%減少至二零一四年財政期間約26.3%，此乃由於二零一四年財政期間本集團來自按揭抵押貸款之利息收入所佔比例較高，而本集團一般就按揭抵押貸款收取之利率相對低於就典當貸款所收取者。因本集團於二零一四年財政期間進一步擴充其按揭抵押貸款業務，於二零一三年財政期間及二零一四年財政期間，於按揭抵押貸款所賺取之利息分別佔本集團總利息收入約9.0%及31.6%。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Considering the uncertainties of the property market caused by the stringent government policy, our Group will continue to adopt a more conservative approach to valuation and maintain a lower loan-to-value ratio based on the value of the mortgaged properties determined by independent valuers.

Our Group's pawn loan business and mortgage loan business are compliments to each other, and with the "Oi Wah" brand's market recognition, the Directors believe that our Group is well positioned to capture more market share. Looking forward, our Group will strive to increase its interest margin to secure a larger source of income.

USE OF PROCEEDS OF THE LISTING

The net proceeds from the IPO was approximately HK\$89.5 million after deducting underwriting commissions and related expenses. As at 31 August 2013, the utilised net proceeds from the IPO amounted to approximately HK\$84.3 million.

前景

考慮到物業市場因嚴格的政府政策而存在不明朗因素，本集團將繼續採用較為保守之估值方法，並根據獨立估值師就按揭物業釐定之價值維持較低之貸款價值比率。

本集團之典當貸款業務及按揭抵押貸款業務相輔相成，憑藉「靚華」品牌之市場認知度，董事認為，本集團已準備就緒以贏取更多市場份額。展望未來，本集團將努力提升息差，確保獲得更多收入。

上市所得款項之用途

首次公開發售之所得款項淨額約為89,500,000港元(已扣除包銷佣金及有關開支)。於二零一三年八月三十一日，已動用首次公開發售所得款項淨額約為84,300,000港元。

Management Discussion and Analysis

管理層討論及分析

The following table sets forth a breakdown of the use of net proceeds from the IPO during FP2014:

下表載列於二零一四年財政期間運用首次公開發售之所得款項淨額之明細：

Net proceeds from the IPO (HK\$)

首次公開發售之所得款項淨額(港元)

Use of net proceeds	所得款項淨額之用途	Available to utilise	Utilised as at	Unutilised as at
			31 August 2013 於二零一三年 八月三十一日	31 August 2013 於二零一三年 八月三十一日
		可供動用	已動用	未動用
Use on mortgage loan business	用於按揭貸款業務			
— expand mortgage loan portfolio	— 擴大按揭貸款組合	51,029,252	51,029,252	—
— revamp company website	— 重整公司網站	1,790,500	21,000	1,769,500
— recruit personnel with mortgage business experience	— 聘請具按揭業務經驗之人員	895,250	173,893	721,357
Use on pawn loan business	用於典當貸款業務			
— expand pawn loan portfolio	— 擴大典當貸款組合	22,381,251	22,381,251	—
— establish new Customer Service Centre	— 設立新客戶服務中心	2,685,750	—	2,685,750
Used for general working capital and general corporate purposes	用作整體營運資金及一般企業用途	8,952,500	8,952,500	—
Use on marketing	用於營銷活動	1,790,501	1,790,501	—
Total	合計	89,525,004	84,348,397	5,176,607

Management Discussion and Analysis

管理層討論及分析

HUMAN RESOURCES

As at 31 August 2013, our Group had a total of 55 staff (28 February 2013: 52). Total staff costs (including Directors' emoluments) were approximately HK\$9.0 million for FP2014 (FP2013: approximately HK\$7.8 million). Remuneration is determined with reference to market conditions and the performance, qualifications and experience of individual employees. Bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include share option scheme and contributions to statutory mandatory provident fund scheme to our Group's employees in Hong Kong.

INTERNAL CONTROL

The Board considers that our Group's internal control system was effective and adequate for FP2014. The Board, through the audit committee of our Company, has conducted review on the internal control system and considers that no significant areas of concern which may affect the operation of our Company have been identified.

人力資源

於二零一三年八月三十一日，本集團合共擁有55名員工（二零一三年二月二十八日：52名）。二零一四年財政期間之員工成本總額（包括董事薪酬）約為9,000,000港元（二零一三年財政期間：約7,800,000港元）。薪酬乃參考市場狀況及個別僱員之表現、資質及經驗釐定。本集團將向僱員發放根據個人表現釐定之花紅，作為彼等所作貢獻之認可及獎勵。其他利益包括購股權計劃及為本集團之香港僱員作出法定強制性公積金計劃之供款。

內部監控

董事會認為，本集團之內部監控系統於二零一四年財政期間屬有效及足夠。董事會已透過本公司之審核委員會對內部監控系統進行審閱，並認為，並無識別出可能對本公司營運造成影響之任何重大問題。

Consolidated Statement of Comprehensive Income

綜合全面收入表

For the six months ended 31 August 2013 — unaudited 截至二零一三年八月三十一日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			Six months ended 31 August	
			截至八月三十一日止六個月	
			2013	2012
			二零一三年	二零一二年
		Note		
		附註	\$	\$
Turnover	營業額	4	42,010,267	35,211,844
Other revenue	其他收益	6	2,204,745	1,108,618
Operating income	經營收入		44,215,012	36,320,462
Operating expenses	經營開支	7	(24,095,130)	(20,962,276)
Credit to/(charge for)	計入/(扣除)			
impairment losses on	應收貸款之			
loan receivables	減值虧損	7	4,385	(19,088)
Profit from operations	經營溢利		20,124,267	15,339,098
Finance costs	融資成本	7(a)	(1,326,986)	(139,433)
Profit before taxation	除稅前溢利	7	18,797,281	15,199,665
Income tax	所得稅	8	(3,695,496)	(3,462,532)
Profit and total comprehensive income for the period	期內溢利及全面收入總額		15,101,785	11,737,133
Profit and total comprehensive income for the period attributable to shareholders	股東應佔期內溢利及全面收入總額		15,101,785	11,737,133
Earnings per share	每股盈利			
(in HK cents)	(港仙)	9	3.8	3.9

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 August 2013 — unaudited 於二零一三年八月三十一日 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Note	31 August 2013 二零一三年 八月三十一日	28 February 2013 二零一三年 二月二十八日
		附註	\$	\$
Non-current assets	非流動資產			
Fixed assets	固定資產		1,482,633	1,657,829
Loan receivables	應收貸款	10	59,206,650	29,799,413
Deferred tax assets	遞延稅項資產		239,556	196,183
			60,928,839	31,653,425
Current assets	流動資產			
Repossessed assets	經收回資產		6,444,147	5,215,024
Loan receivables	應收貸款	10	280,739,273	200,752,663
Trade and other receivables	貿易及其他應收款	11	14,719,787	16,713,242
Cash and cash equivalents	現金及現金等價物	12	17,135,928	19,778,379
			319,039,135	242,459,308
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項	14	4,471,340	5,559,385
Bank loans and overdrafts	銀行貸款及透支	13	72,888,079	68,513,447
Obligations under finance leases	融資租賃承擔		169,482	165,511
Current taxation	即期稅項		3,885,987	5,862,347
			81,414,888	80,100,690
Net current assets	流動資產淨額		237,624,247	162,358,618

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 August 2013 — unaudited 於二零一三年八月三十一日 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

	Note	31 August 2013 二零一三年 八月三十一日	28 February 2013 二零一三年 二月二十八日
	附註	\$	\$
Total assets less current liabilities	資產總額減流動負債	298,553,086	194,012,043
Non-current liability	非流動負債		
Obligations under finance leases	融資租賃承擔	102,638	188,384
NET ASSETS	資產淨額	298,450,448	193,823,659
CAPITAL AND RESERVES	資本及儲備		
Capital	股本	4,000,000	100,000
Reserves	儲備	294,450,448	193,723,659
TOTAL EQUITY	權益總額	298,450,448	193,823,659

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 31 August 2013 — unaudited 截至二零一三年八月三十一日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Paid-in capital/ share capital 實繳資本/ 股本	Share premium 股份溢價	Capital reserve 資本儲備	Other reserve 其他儲備	Retained profits 保留溢利	Total 總計
	Note 附註	\$	\$	\$	\$	\$	\$
At 1 March 2012	於二零一二年 三月一日	12,100,000	—	—	—	122,844,212	134,944,212
Change in equity for the six months ended 31 August 2012	截至二零一二年 八月三十一日 止六個月之 權益變動						
Profit and total comprehensive income	溢利及全面 收入總額	—	—	—	—	11,737,133	11,737,133
Profit distribution prior to the listing	上市前溢利分派	—	—	—	—	(5,790,000)	(5,790,000)
At 31 August 2012	於二零一二年 八月三十一日	12,100,000	—	—	—	128,791,345	140,891,345
At 1 September 2012	於二零一二年 九月一日	12,100,000	—	—	—	128,791,345	140,891,345
Change in equity for the six months ended 28 February 2013	截至二零一三年 二月二十八日 止六個月之 權益變動						
Profit and total comprehensive income	溢利及全面 收入總額	—	—	—	—	10,968,808	10,968,808
Profit distribution prior to the listing	上市前溢利分派	—	—	—	—	(3,000,000)	(3,000,000)
Capital injection of a subsidiary	一間附屬公司 之注資	100	—	—	—	—	100
Capital injection of the Company	本公司之注資	—	—	—	—	—	—
Acquisition of shareholders loan by a subsidiary	一間附屬公司收購 股東貸款	1,000	—	44,962,406	—	—	44,963,406
Capitalisation arising on the Reorganisation	重組產生之 資本化	(12,001,100)	—	—	12,001,100	—	—
At 28 February 2013	於二零一三年 二月二十八日	100,000	—	44,962,406	12,001,100	136,760,153	193,823,659

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 31 August 2013 — unaudited 截至二零一三年八月三十一日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			Paid-in capital/ share capital	Share premium	Capital reserve	Other reserve	Retained profits	Total
			實繳資本/ 股本	股份溢價	資本儲備	其他儲備	保留溢利	總計
	Note		\$	\$	\$	\$	\$	\$
	附註							
At 1 March 2013	於二零一三年 三月一日		100,000	—	44,962,406	12,001,100	136,760,153	193,823,659
Change in equity for the six months ended 31 August 2013	截至二零一三年 八月三十一日 止六個月之權 益變動							
Profit and total comprehensive income	溢利及全面 收入總額		—	—	—	—	15,101,785	15,101,785
Capitalisation issue	資本化發行	15(c)	2,900,000	(2,900,000)	—	—	—	—
Share issue under placing and public offering, net of issuing expenses	根據配售及公開 發售發行股份 (已扣除發行 費用)	15(d)	1,000,000	88,525,004	—	—	—	89,525,004
At 31 August 2013	於二零一三年 八月三十一日		4,000,000	85,625,004	44,962,406	12,001,100	151,861,938	298,450,448

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 31 August 2013 – unaudited 截至二零一三年八月三十一日止六個月 – 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 31 August	
		截至八月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
Note			
附註		\$	\$
Cash used in operations	業務所用現金	(89,826,571)	(4,652,170)
Hong Kong Profits Tax paid	已付香港利得稅	(5,715,228)	(1,095,689)
Net cash used in operating activities	經營業務所用現金淨額	(95,541,799)	(5,747,859)
Net cash generated from/(used in) investing activities	投資業務所產生／(所用)現金淨額	408,473	(150,558)
Net cash generated from financing activities	融資業務所產生現金淨額	95,778,243	6,448,022
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	644,917	549,605
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	14,024,932	9,571,359
Cash and cash equivalents at the end of period	期末之現金及現金等價物	14,669,849	10,120,964

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

1 GENERAL INFORMATION

Oi Wah Pawnshop Credit Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 5 June 2012. The Company and its subsidiaries (together referred to as “the Group”) are principally engaged in short-term secured financing business in Hong Kong, including pawn loans and mortgage loans. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) since 12 March 2013.

Pursuant to the reorganisation of the Group (the “Reorganisation”), the Company became the holding company of the Group on 18 February 2013. Details of the Reorganisation are set out in the prospectus of the Company dated 27 February 2013.

The consolidated financial statements of the Group have been prepared as if the Group had always been in existence throughout both years presented, or since the respective dates of incorporation or establishment of the group companies, rather than from the date when the Company became the holding company pursuant to the Reorganisation.

1 一般資料

靚華押業信貸控股有限公司(「本公司」)於二零一二年六月五日在開曼群島註冊成立。本公司及其附屬公司(統稱「本集團」)主要於香港從事短期有抵押融資業務，包括典當貸款及按揭抵押貸款。本公司股份已由二零一三年三月十二日起於香港聯合交易所有限公司(「聯交所」)主板上市。

根據本集團進行之重組(「重組」)，本公司於二零一三年二月十八日成為本集團之控股公司。重組之詳情載於本公司日期為二零一三年二月二十七日之招股章程內。

本集團之綜合財務報表乃假設本集團於所呈列之兩個年度全年經已存在為基準編製，或自本集團旗下公司各自之註冊成立或成立日期起編製，而並非由本公司根據重組而成為控股公司當日起編製。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised to be issued on 21 October 2013.

The interim financial report has been prepared in accordance with same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2 編製基準

本中期財務報告乃按照聯交所證券上市規則的適用披露條文編製，並符合香港會計師公會頒佈之香港會計準則第34號「*中期財務報告*」之規定。本中期財務報告獲授權於二零一三年十月二十一日刊發。

除依據預期於二零一四年度財務報表中反映之會計政策變動外，中期財務報告已根據與二零一三年年度財務報表所採納者相同之會計政策編製。會計政策的變動詳情載列於附註3。

中期財務報告的編製符合香港會計準則第34號，要求管理層按截至結算日之基準作出影響政策應用及資產及負債、收入及支出之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

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未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 BASIS OF PREPARATION (Continued)

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2013 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA.

The financial information relating to the financial year ended 28 February 2013 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 28 February 2013 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 16 May 2013.

2 編製基準(續)

中期財務報告包含簡明綜合財務報表及經甄選之詮釋附註。附註包括對了解本集團自二零一三年年度財務報表以來之財務狀況及表現所出現之變動而言屬重大之事項及交易之詮釋。簡明綜合中期財務報表及有關附註並不包括所有須於按香港財務報告準則編製的整份財務報表中披露之資料。

中期財務報告未經審核，惟已由畢馬威會計師事務所根據由香港會計師公會頒佈之香港審核委聘準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。

中期財務報告所載並已於過往申報的有關截至二零一三年二月二十八日止財政年度之財務資料並不構成本公司於該財政年度之法定財務報表，惟有關財務資料乃摘錄自該等財務報表。截至二零一三年二月二十八日止年度之法定財務報表在本公司之註冊辦事處可供索閱。核數師已在其二零一三年五月十六日之報告中，表示對該等財務報表無保留意見。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, *Presentation of financial statements* — *Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 13, *Fair value measurements*
- Revised HKAS 19, *Employee benefits*
- Amendments to HKFRS 7 — *Disclosures* — *Offsetting financial assets and financial liabilities*

The above developments have had no material impact on the Group's financial statements as they were consistent with policies already adopted by the Group.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 會計政策之變動

香港會計師公會已頒佈若干於本集團及本公司本會計期間首次生效之新訂香港財務報告準則及香港財務報告準則之修訂。其中，以下改進與本集團之財務報表有關：

- 香港會計準則第1號之修訂，*財務報表之呈列* — *其他全面收入項目之呈列*
- 香港財務報告準則第10號，*綜合財務報表*
- 香港財務報告準則第13號，*公平值計量*
- 香港會計準則第19號(經修訂)，*僱員福利*
- 香港財務報告準則第7號之修訂 — *披露* — *抵銷金融資產及金融負債*

由於上述改進與本集團所採用之政策一致，故有關改進對本集團之財務報表並無重大影響。

本集團並無於本會計期間應用任何尚未生效之新訂準則或詮釋。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

4 TURNOVER

The principal activities of the Group are the granting of pawn loans and mortgage loans in Hong Kong.

Turnover represents interest income earned on pawn loans and mortgages and gain on disposal of repossessed assets. The amount of each significant category of revenue recognised in turnover during the period are as follows:

4 營業額

本集團主要業務為在香港發放典當貸款及按揭抵押貸款。

營業額指典當貸款及按揭抵押所賺取之利息收入以及出售經收回資產之收益。於期內確認為營業額之各重大收益類別之金額如下：

		Six months ended 31 August	
		截至八月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		\$	\$
Interest earned on loan receivables	應收貸款所賺取之利息		
— Pawn loans	— 典當貸款	28,127,014	29,320,868
— Mortgages	— 按揭抵押	13,014,729	2,923,408
		41,141,743	32,244,276
Gain on disposal of repossessed assets	出售經收回資產之收益	868,524	2,967,568
		42,010,267	35,211,844

Cost of repossessed assets disposed for the six months ended 31 August 2013 amounted to \$29 million (six months ended 31 August 2012: \$24 million).

截至二零一三年八月三十一日止六個月，所出售之經收回資產之成本為29,000,000港元(截至二零一二年八月三十一日止六個月：24,000,000港元)。

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未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

4 TURNOVER (Continued)

The Group's customer base is diversified and does not have customer with whom transactions have exceeded 10% of the Group's revenue during the six months ended 31 August 2013 (six months ended 31 August 2012: Nil).

4 營業額(續)

本集團之客戶基礎多元化，且並無客戶與本集團進行款額超過本集團截至二零一三年八月三十一日止六個月之收益10%之交易（截至二零一二年八月三十一日止六個月：零）。

5 SEGMENT REPORTING

The Group has one reportable segment, which is the provision of short-term secured financing business in Hong Kong, including pawn loans and mortgage loans. Therefore, no additional reportable segment and geographical information have been presented.

5 分部報告

本集團有一項可呈報分部，即於香港提供短期有抵押融資業務，包括典當貸款及按揭抵押貸款。因此，概無呈列其他可呈報分部及地區資料。

6 OTHER REVENUE AND NET INCOME

6 其他收益及收入淨額

		Six months ended 31 August	
		截至八月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		\$	\$
Other revenue	其他收益		
Rental income	租金收入	365,100	374,944
Dividend income from trading securities	買賣證券所產生之股息收入	—	95
Interest earned on unsecured loans	無抵押貸款所賺取之利息	30,161	25,304
Credit related fee income	信貸相關費用收入	1,001,939	135,000
Bank interest income	銀行利息收入	495,760	249
Others	其他	311,785	573,026
		2,204,745	1,108,618

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

7 PROFIT BEFORE TAXATION

7 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利乃經扣除以下各項後達致：

(a) Finance costs

(a) 融資成本

		Six months ended 31 August	
		截至八月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		\$	\$
Finance charges on obligations under finance leases	融資租賃承擔之融資費用	7,602	11,389
Interest on bank loans and overdrafts wholly repayable within five years	需於五年內悉數償還之銀行貸款及透支之利息	1,319,384	128,044
		1,326,986	139,433

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7 PROFIT BEFORE TAXATION (Continued)

7 除稅前溢利(續)

(b) Other items

(b) 其他項目

		Six months ended 31 August 截至八月三十一日止六個月	
		2013 二零一三年	2012 二零一二年
		\$	\$
Depreciation	折舊	262,483	188,096
(Credited to)/charged for impairment losses on loan receivables	(計入)/扣除應收貸款之減值虧損	(4,385)	19,088
Staff costs	員工成本	9,028,434	7,789,782
Premises and equipment expenses excluding depreciation	物業及設備開支 (不包括折舊)	4,084,507	3,757,999
Advertising expenses	廣告開支	2,661,547	1,560,008
Listing expenses	上市開支	4,854,197	5,659,248
Auditor's remuneration	核數師酬金	440,000	150,000
Others	其他	2,763,962	1,857,143
		24,090,745	20,981,364

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8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

8 於綜合全面收入表之所得稅

Taxation in the consolidated statement of comprehensive income represents:

於綜合全面收入表之稅項指：

		Six months ended 31 August	
		截至八月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		\$	\$
Current tax — Hong Kong	即期稅項 — 香港		
Profits Tax	利得稅	3,738,869	3,483,194
Deferred taxation	遞延稅項	(43,373)	(20,662)
		3,695,496	3,462,532

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

根據開曼群島及英屬處女群島之規例及法規，本集團於開曼群島及英屬處女群島毋須繳納任何所得稅。

The provision for Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) to the estimated assessable profits for the six months ended 31 August 2013, except for that of the Sole Proprietorship Businesses which is calculated at 15% for the estimated assessable profits for the six months ended 31 August 2012.

於截至二零一三年八月三十一日止六個月，香港利得稅撥備乃按照估計應課稅溢利之16.5%（二零一二年：16.5%）計算，惟截至二零一二年八月三十一日止六個月之獨資經營業務則按估計應課稅溢利之15%計算。

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9 EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to the equity shareholders of the Company of \$15,101,785 (six months ended 31 August 2012: \$11,737,133) and the weighted average of 394,022,000 ordinary shares (six months ended 31 August 2012: 300,000,000 shares, after adjusting for the reorganisation and the capitalisation issue in March 2013) in issue during the interim period.

No dilutive earnings per share is presented as there was no potential dilutive ordinary shares in issue during both periods.

9 每股盈利

每股基本盈利

於中期期間，每股基本盈利乃根據本公司權益股東應佔溢利15,101,785港元(截至二零一二年八月三十一日止六個月：11,737,133港元)，以及已發行普通股加權平均數394,022,000股(截至二零一二年八月三十一日止六個月：300,000,000股，已就二零一三年三月之重組及資本化發行作出調整)計算。

由於兩個期間均無潛在攤薄已發行普通股，故並無呈列每股攤薄盈利。

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10 LOAN RECEIVABLES

10 應收貸款

		31 August 2013 二零一三年 八月三十一日 \$	28 February 2013 二零一三年 二月二十八日 \$
Pawn loans	典當貸款	119,896,140	117,321,040
Mortgages	按揭抵押	219,839,737	113,475,375
Unsecured loans	無抵押貸款	450,000	—
Gross loan receivables	應收貸款總額	340,185,877	230,796,415
Less: Impairment allowance	減：減值撥備		
(note 10(a))	(附註10(a))		
— Individually assessed	— 個別評估	(51,493)	(59,858)
— Collectively assessed	— 整體評估	(188,461)	(184,481)
		(239,954)	(244,339)
Current portion included under current assets	列於流動資產項下之即期部分	339,945,923	230,552,076
		(280,739,273)	(200,752,663)
Amounts due after one year included under non-current assets	列於非流動資產項下於一年後到期款項	59,206,650	29,799,413

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

10 LOAN RECEIVABLES (Continued)

10 應收貸款(續)

(a) Movement in impairment losses

(a) 減值虧損變動

		Six months ended 31 August 截至八月三十一日止六個月					
		2013 二零一三年			2012 二零一二年		
		Individual 個別	Collective 整體	Total 總計	Individual 個別	Collective 整體	Total 總計
		\$	\$	\$	\$	\$	\$
At 1 March	於三月一日	59,858	184,481	244,339	139,170	55,391	194,561
Impairment losses (credited to)/ charged for profit or loss	於損益(計入)/ 扣除之減值 虧損	(8,365)	3,980	(4,385)	(51,470)	70,558	19,088
At 31 August	於八月三十一日	51,493	188,461	239,954	87,700	125,949	213,649

(b) Ageing analysis

(b) 賬齡分析

Ageing analysis is prepared based on contractual due date.

賬齡分析乃基於合約到期日編製。

		Pawn loans 典當貸款	Mortgages 按揭抵押	Unsecured loans 無抵押貸款	Total 總計
		\$	\$	\$	\$
31 August 2013	於二零一三年 八月三十一日				
Neither past due nor impaired	概無逾期或減值	114,892,290	219,839,737	450,000	335,182,027
Less than 1 month past due	逾期少於1個月	4,105,550	—	—	4,105,550
1 to 3 months past due	逾期1至3個月	898,300	—	—	898,300
		119,896,140	219,839,737	450,000	340,185,877
28 February 2013	於二零一三年 二月二十八日				
Neither past due nor impaired	概無逾期或減值	114,123,740	113,475,375	—	227,599,115
Less than 1 month past due	逾期少於1個月	2,566,000	—	—	2,566,000
1 to 3 months past due	逾期1至3個月	631,300	—	—	631,300
		117,321,040	113,475,375	—	230,796,415

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11 TRADE AND OTHER RECEIVABLES

11 貿易及其他應收款項

		31 August 2013 二零一三年 八月三十一日 \$	28 February 2013 二零一三年 二月二十八日 \$
Trade receivables	貿易應收款項	208,000	421,400
Interest receivables	應收利息	11,578,085	10,311,661
Deposits and payments in advance	按金及預付款項	2,832,202	2,308,191
Prepaid listing expenses	預付上市開支	—	3,570,490
Other assets	其他資產	101,500	101,500
		14,719,787	16,713,242

Trade receivables are due within 60 days from the date of billing. All of the trade and other receivables are not impaired and expected to be recovered within one year.

貿易應收款項自發票日期起計60天內到期。所有貿易及其他應收款項均未減值，並預期於一年內收回。

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11 TRADE AND OTHER RECEIVABLES (Continued)

Ageing analysis of trade receivables

The ageing analysis of trade receivables that is neither individually nor collectively considered to be impaired is as follows:

		31 August 2013 二零一三年 八月三十一日 \$	28 February 2013 二零一三年 二月二十八日 \$
Neither past due nor impaired	概無逾期或減值	108,000	301,400
Less than 1 month past due	逾期少於1個月	100,000	120,000
		208,000	421,400

Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to an independent customer that has a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

11 貿易及其他應收款項(續)

貿易應收款項之賬齡分析

並無個別或整體被視為出現減值之貿易應收款項賬齡分析如下：

並無逾期或減值之應收款項與並無近期違約記錄之客戶有關。

已逾期但並無減值之應收款項與一名與本集團有良好往績記錄之獨立客戶有關。根據過往經驗，由於信貸質素並無重大改變，且有關結餘仍被視為可全數收回，故管理層認為毋須就該等結餘作出任何減值撥備。

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12 CASH AND CASH EQUIVALENTS

12 現金及現金等價物

Cash and cash equivalents comprise:

現金及現金等價物包括：

		31 August 2013 二零一三年 八月三十一日 \$	28 February 2013 二零一三年 二月二十八日 \$
Cash in hand	手頭現金	5,996,143	4,762,836
Cash at banks	銀行現金	11,139,785	15,015,543
Cash and cash equivalents in the statements of financial position	於財務狀況表之現金及現金等價物	17,135,928	19,778,379
Bank overdrafts (note 13)	銀行透支 (附註13)	(2,466,079)	(5,753,447)
Cash and cash equivalents in the consolidated cash flow statements	於綜合現金流量表之現金及現金等價物	14,669,849	14,024,932

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13 BANK LOANS AND OVERDRAFTS

13 銀行貸款及透支

The details of the bank loans and overdrafts were as follows:

銀行貸款及透支詳情如下：

		31 August 2013 二零一三年 八月三十一日 \$	28 February 2013 二零一三年 二月二十八日 \$
Secured bank overdrafts (note 13(a))	有抵押銀行透支 (附註13(a))	—	449,156
Unsecured bank overdrafts (note 13(b))	無抵押銀行透支 (附註13(b))	2,466,079	5,304,291
		2,466,079	5,753,447
Bank loans, secured (note 13(c))	銀行貸款，有抵押 (附註13(c))	66,042,000	49,000,000
Bank loans, unsecured (note 13(d))	銀行貸款，無抵押 (附註13(d))	4,380,000	13,760,000
		70,422,000	62,760,000
Total bank loans and overdrafts — repayable within 1 year or on demand	銀行貸款及透支 總額 — 於1年 內或按要求 償還	72,888,079	68,513,447

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

13 BANK LOANS AND OVERDRAFTS (Continued)

(a) At 28 February 2013, secured bank overdraft facilities of \$7,000,000 were provided and utilised to the extent of \$449,156. The facilities were secured by personal guarantee deposits of a director and his spouse. During the six months ended 31 August 2013, the personal guarantee deposits had been released and replaced by a corporate guarantee by the Company, therefore all the secured bank overdraft facilities were expired and then included in the unsecured bank overdraft facilities (see note 13(b)).

(b) At 31 August 2013, unsecured bank overdraft facilities of \$28,500,000 (28 February 2013: \$15,000,000) were provided and utilised to the extent of \$2,466,079 (28 February 2013: \$5,304,291). At 31 August 2013, the above facilities were guaranteed by the Company while the above facilities obtained at 28 February 2013 were secured by the joint personal guarantee of two directors (see note 17(d)).

13 銀行貸款及透支(續)

(a) 於二零一三年二月二十八日，本集團獲提供7,000,000港元有抵押銀行透支融資，並已動用449,156港元。此等融資乃由一名董事及其配偶之個人擔保存款作抵押。截至二零一三年八月三十一日止六個月，個人擔保存款已解除，並以本公司提供之公司擔保替代，因此，所有有抵押銀行透支融資已到期，並於其後計入無抵押銀行透支融資（見附註13(b)）。

(b) 於二零一三年八月三十一日，本集團獲提供28,500,000港元（二零一三年二月二十八日：15,000,000港元）無抵押銀行透支融資，並已動用2,466,079港元（二零一三年二月二十八日：5,304,291港元）。於二零一三年八月三十一日，上述融資乃由本公司提供擔保，而二零一三年二月二十八日取得的融資則由兩名董事之聯合個人擔保作抵押（見附註17(d)）。

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13 BANK LOANS AND OVERDRAFTS (Continued)

(c) At 31 August 2013, an uncommitted secured revolving bank loan facility of the lower of \$100 million (28 February 2013: \$55 million) or a certain percentage of the aggregate principal amount of the mortgage loan receivables of the Group which are then sub charged/sub-mortgaged to the bank was obtained. The tenor for the facility ranged from one month, two months, three months or six months as selected by the Group. As at 31 August 2013, the available uncommitted banking facility after taking into consideration of the drawdown was approximately \$0.6 million (28 February 2013: \$5 million) which was secured by loan receivables of the Group with a carrying value of approximately \$83 million (28 February 2013: \$67 million). At 31 August 2013, the above facilities were guaranteed by the Company while the above facilities obtained at 28 February 2013 were secured by the joint personal guarantee of two directors (see note 17(d)).

(d) At 31 August 2013, unsecured bank loan facilities of \$13,760,000 (28 February 2013: \$13,760,000) were provided and utilised to the extent of \$4,380,000 (28 February 2013: \$13,760,000). At 31 August 2013, the above facilities were guaranteed by the Company while the above facilities obtained at 28 February 2013 were secured by the joint personal guarantee of two directors (see note 17(d)).

13 銀行貸款及透支(續)

(c) 於二零一三年八月三十一日，本集團取得一項無承諾有抵押循環銀行貸款融資，金額為100,000,000港元(二零一三年二月二十八日：55,000,000港元)或本集團其時次押／次按予銀行之應收按揭抵押貸款本金總額之某個百分比之較低者。融資之限期為一個月、兩個月、三個月或六個月不等，由本集團選定。於二零一三年八月三十一日，計及已提取款項，可動用之無承諾銀行融資約為600,000港元(二零一三年二月二十八日：5,000,000港元)，該筆融資以本集團賬面值約為83,000,000港元(二零一三年二月二十八日：67,000,000港元)之應收貸款作抵押。於二零一三年八月三十一日，上述融資乃由本公司提供擔保，而於二零一三年二月二十八日取得的融資則由兩名董事之聯合個人擔保作抵押(見附註17(d))。

(d) 於二零一三年八月三十一日，本集團獲提供13,760,000港元(二零一三年二月二十八日：13,760,000港元)無抵押銀行貸款融資，並已動用4,380,000港元(二零一三年二月二十八日：13,760,000港元)。於二零一三年八月三十一日，上述融資乃由本公司提供擔保，而於二零一三年二月二十八日取得的融資則由兩名董事之聯合個人擔保作抵押(見附註17(d))。

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13 BANK LOANS AND OVERDRAFTS (Continued)

During the period/year, the Group's banking facilities are not subject to the fulfilment of financial covenants.

13 銀行貸款及透支(續)

於期／年內，本集團之銀行融資毋須待達成財務契諾後作實。

14 ACCRUALS AND OTHER PAYABLES

14 應計費用及其他應付款項

		31 August 2013 二零一三年 八月三十一日 \$	28 February 2013 二零一三年 二月二十八日 \$
Accrued expenses	應計費用開支	2,379,751	3,666,075
Provision for long services payment	長期服務金撥備	760,847	529,574
Other payable and deposit received	其他應付款項及已收取按金	1,330,742	1,363,736
		4,471,340	5,559,385

All of the accruals and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有應計費用及其他應付款項預期於一年內結清或確認為收入或按要求償還。

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15 CAPITAL, RESERVES AND DIVIDENDS

15 資本、儲備及股息

(a) Share Capital

(a) 股本

		Note 附註	Par value 面值 \$	No of shares 股份數目	\$
Authorised:	法定：				
At 5 June 2012 (date of incorporation)	於二零一二年六月五日 (註冊成立日期)		0.01	38,000,000	380,000
Increase in share capital on 19 February 2013	於二零一三年二月十九日 增加股本		0.01	99,962,000,000	999,620,000
At 28 February/ 31 August 2013	於二零一三年二月二十八日/ 八月三十一日		0.01	100,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：				
At 5 June 2012 (date of incorporation)	於二零一二年六月五日 (註冊成立日期)		0.01	1	0.01
Issue of shares upon the Reorganisation	因重組發行股份		0.01	9,999,999	99,999.99
At 28 February 2013	於二零一三年二月二十八日		0.01	10,000,000	100,000
At 1 March 2013	於二零一三年三月一日		0.01	10,000,000	100,000
Capitalisation issue	資本化發行	15(c)	0.01	290,000,000	2,900,000
Issue of shares under placing and public offering	根據配售及公开发售 發行股份	15(d)	0.01	100,000,000	1,000,000
At 31 August 2013	於二零一三年八月三十一日		0.01	400,000,000	4,000,000

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15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends

- (i) Dividend payable to equity shareholders of the Company attributable to the six months ended 31 August 2013:

The directors do not recommend the payment of interim dividend for the six months ended 31 August 2013.

- (ii) Dividends declared and paid to the original equity shareholders of Oi Wah Pawnshop Credit Limited ("Oi Wah HK"), formerly known as Oi Wah Pawnshop Holding Limited, prior to the completion of the Reorganisation on 18 February 2013:

- During the six months ended 31 August 2012, Oi Wah HK declared and paid final dividends of \$0.579 per share (totaling \$5,790,000) in respect of financial year ended 29 February 2012.

15 資本、儲備及股息(續)

(b) 股息

- (i) 截至二零一三年八月三十一日止六個月應付本公司權益股東之股息：

董事不建議就截至二零一三年八月三十一日止六個月派發中期股息。

- (ii) 於二零一三年二月十八日重組完成前，靚華押業信貸有限公司(「靚華香港」，前稱靚華押業集團有限公司)向其原權益股東宣派及派付股息：

- 截至二零一二年八月三十一日止六個月，靚華香港就截至二零一二年二月二十九日止財政年度宣派及派付末期股息每股股份0.579港元(合計5,790,000港元)。

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15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

15 資本、儲備及股息(續)

(c) Capitalisation issue

(c) 資本化發行

Upon the completion of the public offering and placing of the Company's shares on 12 March 2013, the Company capitalised an amount of \$2,900,000 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par of 290,000,000 shares, each of which to be allotted and issued to the shareholder of the Company appearing on the register of members of the Company on 19 February 2013 in proportion to their respective shareholdings.

於二零一三年三月十二日完成本公司股份之公開發售及配售後，本公司將其股份溢價賬之進賬金額2,900,000港元撥充資本，用作按面值繳足290,000,000股股份，該等股份乃按股東各自之持股比例，配發及發行予於二零一三年二月十九日名列本公司股東名冊之本公司股東。

(d) Issue of shares under placing and public offering

(d) 根據配售及公開發售發行股份

On 12 March 2013, the Company issued 100,000,000 shares with a par value of \$0.01 each, at a price of \$0.98 per share by way of placing and public offering. Net proceeds from such issues amounted to \$89,525,004, (after offsetting expenses directly attributable to the issue of shares of \$8,474,996), out of which \$1,000,000 and \$88,525,004 were recorded in share capital and share premium respectively.

於二零一三年三月十二日，本公司已透過配售及公開發售方式，按每股股份0.98港元之價格發行100,000,000股每股面值0.01港元之股份。有關發行所得款項淨額合共89,525,004港元(已扣除發行股份之直接費用8,474,996港元)，其中，1,000,000港元及88,525,004港元已分別計入股本及股份溢價。

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16 OPERATING LEASE COMMITMENTS

Operating lease commitments

The Group's total future minimum lease payments under non-cancellable operating leases of properties are payable as follows:

		31 August 2013 二零一三年 八月三十一日 \$	28 February 2013 二零一三年 二月二十八日 \$
Within one year	一年內	7,323,715	7,322,272
After one year but within five years	一年後但於五年內	8,119,959	6,697,427
		15,443,674	14,019,699

The Group leases a number of properties under operating leases. The leases typically run for an initial period of 1 to 5 years. Lease payments are usually increased at the end of the lease term to reflect market rentals. None of the leases includes contingent rentals.

16 經營租賃承擔

經營租賃承擔

本集團根據物業不可撤銷經營租賃之應付未來最低租金總額如下：

本集團根據經營租賃租用多個物業。一般而言，租賃之初步期限為1至5年。租賃款項通常於租賃期結束時上調，以反映市場租金。概無租賃包括或然租金。

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17 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

17 重大關連方交易

除本財務報表另行披露之交易及結餘外，本集團已訂立以下重大關聯方交易：

(a) Key management personnel remuneration

(a) 主要管理人員薪酬

		Six months ended 31 August	
		截至八月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		\$	\$
Salary and other emoluments	薪金及其他薪酬	1,791,623	662,476
Discretionary bonuses	酌情花紅	261,420	76,936
Contributions to Mandatory Provident Fund	強制性公積金供款	44,878	18,750
Others	其他	19,000	11,400
		2,116,921	769,562

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17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

17 重大關連方交易(續)

(b) Transactions with other related parties

(b) 與其他關聯方交易

During the period, the Group entered into transactions with related parties in the ordinary course of its business as follows:

於期內，本集團於日常業務過程中與關聯方訂立之交易如下：

		Six months ended 31 August	
		截至八月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		\$	\$
Maintenance fee paid to Chart Keung Building Contractors Ltd. ("Chart Keung")	支付予策強建築有限公司(「策強」)之維修費	—	42,500
Legal fee paid to Chow C.L. & Mackson Chan, Solicitors ("Chow C.L.")	支付予周卓立陳啟球陳一理律師事務所(「周卓立律師事務所」)之法律費用	—	46,865
Rental expense paid to	支付予以下各方之租金開支		
— Kwan Chart (Holding) Company Ltd.	— 羣策集團有限公司	200,000	240,000
— Kwan Chart Estate Company Ltd.	— 羣策置業有限公司	234,000	237,000
— Mr. Chan Chart Man	— 陳策文先生	240,000	240,000

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17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with other related parties (Continued)

Chart Keung provided maintenance service for all the pawnshops and office of the Group.

Chow C.L. provided legal services for mortgage business of the Group.

The directors consider that all related party transactions during the period were conducted on normal commercial terms and in the ordinary and usual course of the Group's business.

17 重大關連方交易(續)

(b) 與其他關聯方交易(續)

策強向本集團所有典當店及辦公室提供維修服務。

周卓立律師事務所向本集團之按揭抵押業務提供法律服務。

董事認為，於期內之所有關聯方交易乃按一般商業條款於本集團日常及一般業務過程中進行。

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17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

17 重大關連方交易(續)

(c) Personal guarantee deposits provided to the bank in respect of the Group's banking facilities

(c) 就本集團銀行融資提供予銀行之個人擔保存款

		31 August 2013 二零一三年 八月三十一日 \$	28 February 2013 二零一三年 二月二十八日 \$
Mr. Chan Chart Man	陳策文先生	—	4,530,000
Ms. Mui Hang Sin	梅杏仙女士	—	2,500,000

The personal guarantee deposits have been released and replaced by a corporate guarantee by the Company upon the listing of the Company's shares on the Stock Exchange.

有關個人擔保存款已於本公司股份在聯交所上市後解除，並以本公司所提供之公司擔保取代。

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17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

17 重大關連方交易(續)

(d) Personal guarantees provided to the bank in respect of the Group's banking facilities

(d) 就本集團銀行融資提供予銀行之個人擔保

	31 August 2013 二零一三年 八月三十一日 \$	28 February 2013 二零一三年 二月二十八日 \$
Jointly guaranteed by Mr. Chan Chart Man and Mr. Chan Kai Ho Edward 陳策文先生與陳啟豪先生提供之聯合擔保	—	83,760,000

The personal guarantees have been subsequently released and replaced by a corporate guarantee by the Company upon the listing of the Company's shares on the Stock Exchange.

有關個人擔保存款其後已於本公司股份在聯交所上市後解除並以本公司所提供之公司擔保取代。

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17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

17 重大關連方交易(續)

(e) Personal guarantees provided to landlord in respect of the Group's rental of premises

(e) 就本集團物業租金向業主提供之個擔保

	31 August 2013 二零一三年 八月三十一日 \$	28 February 2013 二零一三年 二月二十八日 \$
Mr. Chan Chart Man 陳策文先生	—	745,800
Mr. Chan Kai Ho 陳啟豪先生		
Edward	2,830,180	3,616,860

The rental guarantees are provided to the landlords in respect of the Group's pawnshops lease contracts. The guarantees mature at the end of the related contracts.

本集團就典當店租賃合約向業主提供租金擔保。擔保於相關合約結束時到期。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

18 SUBSEQUENT EVENTS

The following significant event took place subsequent to 31 August 2013:

Obtaining a revolving loan facility amounted to \$100,000,000 from Kwan Lik Holding Limited ("Kwan Lik")

On 13 September 2013, Oi Wah HK had entered into an agreement with Kwan Lik for a loan facility amounted \$100,000,000. The loan is unsecured, interest bearing at 5% per annum and this revolving loan will expire on 12 September 2014.

18 結算日後事項

以下重大事項乃於二零一三年八月三十一日後發生：

自Kwan Lik Holding Limited (「Kwan Lik」)取得循環貸款融資合共100,000,000港元

於二零一三年九月十三日，靄華香港與Kwan Lik就合共100,000,000港元之貸款融資訂立協議。有關貸款為無抵押，並按5%的年利率計息，該循環貸款將於二零一四年九月十二日到期。

Review report to the board of directors

致董事會之審閱報告



Review report to the board of directors of Oi Wah Pawnshop Credit Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

致靄華押業信貸控股有限公司 董事會之審閱報告

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 18 to 53 which comprises the consolidated statement of financial position of Oi Wah Pawnshop Credit Holdings Limited (**“the Company”**) as of 31 August 2013 and the related consolidated statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (**“HKAS 34”**). The directors are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱列載於第18頁至第53頁靄華押業信貸控股有限公司(**「貴公司」**)的中期財務報告，當中包括於二零一三年八月三十一日的綜合財務狀況表與截至該日止六個月期間之綜合全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則，上市公司必須符合上市規則中的相關規定及香港會計師公會頒佈之香港會計準則第34號**「中期財務報告」**(**「香港會計準則第34號」**)之規定編製中期財務報告。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定之應聘條款，僅向全體董事局報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔法律責任。

Review report to the board of directors

致董事會之審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 31 August 2013 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

審閱範圍

我們已根據香港會計師公會頒布的香港審閱工作準則第2410號「獨立核數師對中期財務信息之審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項之人員詢問，並實施分析及其他審閱程序。由於審閱之範圍遠較按照香港審計準則進行審核之範圍為小，所以不能保證我們會注意到在審核中可能會被發現之所有重大事項。因此，我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一三年八月三十一日之中期財務報告在所有重大方面未有按照香港會計準則第34號「中期財務報告」之規定編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

Other Information

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PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S LISTED SECURITIES

Neither our Company nor any of its subsidiaries has purchased, sold or redeemed any of our Company's listed securities during FP2014.

SHARE OPTION SCHEME

A share option scheme was adopted pursuant to a written resolution of the then sole shareholder on 19 February 2013 (the **"Adoption Date"**). No options have been granted, exercised or cancelled since the Adoption Date.

MATERIAL ACQUISITIONS AND DISPOSALS

Our Group had not engaged in any material acquisitions or disposals for FP2014.

ADVANCE TO ENTITY

As disclosed in the announcement (the **"Announcement"**) of our Company dated 21 August 2013, Oi Wah Pawnshop Credit Limited (**"Oi Wah HK"**), being an indirectly wholly-owned subsidiary of our Company, as lender entered into a loan agreement (the **"Loan Agreement"**) with a customer (the **"Customer"**) as borrower on 21 August 2013. Pursuant to the Loan Agreement, Oi Wah HK has agreed to grant a mortgage loan in the amount of HK\$10.0 million (the **"Loan"**) to the Customer for a term of 1 month. The Customer is a company incorporated in Hong Kong principally engaged in the business of property investment. The Customer is our repeated customer with no

購買、銷售或贖回本公司之上市證券

於二零一四年財政期間，本公司或其任何附屬公司概無購買、銷售或贖回任何本公司之上市證券。

購股權計劃

本公司根據當時唯一股東於二零一三年二月十九日(「**採納日期**」)之書面決議案採納一項購股權計劃。自採納日期起，本公司概無授出、行使或註銷任何購股權。

重大收購及出售

於二零一四年財政期間，本集團並無進行任何重大收購或出售。

給予實體之墊款

誠如本公司日期為二零一三年八月二十一日之公佈(「**該公佈**」)所披露，本公司之間接全資附屬公司靄華押業信貸有限公司(「**靄華香港**」)(作為放貸人)與一名客戶(「**客戶**」)(作為借款人)於二零一三年八月二十一日訂立貸款協議(「**該貸款協議**」)。根據該貸款協議，靄華香港同意向客戶提供一筆為期1個月之按揭貸款10,000,000港元(「**貸款**」)。客戶為一間在香港註冊之公司，主要從事

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default record in our Group. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Customer is an independent third party and not connected with our Group. The principal terms of Loan Agreement are set out below:

Loan amount:

HK\$10.0 million representing approximately 2.6% of the total assets of our Group of approximately HK\$380.0 million as at 31 August 2013, approximately 3.4% to the net assets of our Group of approximately HK\$298.5 million and approximately 4.5% to the total mortgage loan portfolio of our Group of approximately HK\$219.8 million as at 31 August 2013 (all based on the unaudited consolidated financial statements of our Group for FP2014).

Interest:

Interest rate on the amount of the Loan is $P + 18.75\%$ per annum where P represented the prime rate of 5.25% of Wing Lung Bank Limited as of the date of the Loan Agreement, subject to fluctuation.

Term of the Loan:

1 month from the drawdown date of the Loan Agreement on 21 August 2013.

Security:

A second legal charge/mortgage in respect of a commercial property located in Tsim Sha Tsui, Kowloon, Hong Kong with valuation conducted by an independent property valuer on 19 August 2013 with an aggregate amount of approximately HK\$240.0 million.

物業投資業務。客戶是再度惠顧客戶而過往在本集團並無拖欠記錄。據董事經作出一切合理查詢後所知、所悉及所信，客戶為獨立第三方，且與本集團概無關連。該貸款協議之主要條款載列如下：

貸款金額：

10,000,000港元，佔本集團於二零一三年八月三十一日約為380,000,000港元之資產總值約2.6%，佔本集團於二零一三年八月三十一日約為298,500,000港元之資產淨值約3.4%及本集團約為219,800,000港元之按揭貸款組合總額約4.5%（均根據本集團於二零一四年財政期間之未經審核綜合財務報表計算）。

利息：

貸款金額之利率乃按最優惠利率加年息18.75%（最優惠利率指於該貸款協議當日永隆銀行有限公司5.25%之最優惠利率（可予波動））計算。

貸款期限：

該貸款協議之提取日期（二零一三年八月二十一日）起計1個月。

抵押：

為有關位於香港九龍尖沙咀之商業物業之第二法律押記／按揭。獨立物業估值師於二零一三年八月十九日對該物業進行估價，估值總額約為240,000,000港元。

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Repayment:

The Customer shall repay the interests on a monthly basis with the principal amount at loan maturity.

Early redemption/renewal:

Handling charges plus interest in sum of HK\$0.2 million in total (subject to the terms of the Loan Agreement).

Other terms of the Loan Agreement:

Pursuant to the Loan Agreement, the Loan is guaranteed by three individuals who are independent third parties not connected with our Group and the mortgaged property is insured against fire risks with an insurance company approved by Oi Wah HK.

Credit risk:

The making of the Loan is collateralised. The collateral provided by the Customer for the Loan is sufficient as the aggregate loan-to-value ratio of the mortgaged property is not more than 40% (loan-to-value ratio of first mortgage: 35%, loan-to-value ratio of the Loan as a subordinated mortgage: 4%) based on the value of the mortgaged property determined by an independent valuer.

還款：

客戶須每月償還利息並於貸款到期日償還本金。

提早還款或續期：

手續費及利息合共200,000港元(按該貸款協議之條款而定)。

該貸款協議之其他條款：

根據該貸款協議，貸款由三位與本集團並無關連之獨立第三方提供擔保，有關抵押物業已於麗華香港認可之保險公司投保火險。

信貸風險：

貸款為有抵押貸款。由客戶就貸款提供之抵押品足以作為抵押，原因為基於由獨立物業估值師為該抵押物業評估得出之物業價值而計算之總貸款對估值比率不高於40%（第一按揭貸款對估值比率為35%，貸款作為次級按揭貸款對估值比率為4%）。

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The advance was also made on the basis of our Company's credit assessments on the Customer's financial strength and repayment ability, the collateral provided (which is at a prime site in Kowloon), and the relatively short term nature of the advance. After taking into account the factors as disclosed above in assessing the risks of the relevant advance, our Company considers that the risks involved in the advance to the Customer are relatively low.

For further details, please refer to the Announcement.

CORPORATE GOVERNANCE PRACTICES

For the six months ended 31 August 2013, our Company has complied with all the code provisions as set out in the Corporate Governance Code (the **"Code Provisions"**) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the **"Listing Rules"**), except Code Provision A.2.1 which requires that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Mr. Chan Kai Ho Edward, an executive Director, currently holds both positions. Mr. Chan Kai Ho Edward has been the key leadership figure of our Group, who has been primarily involved in formulation of business strategies and determination of the overall direction of our Group. He has also been chiefly responsible for our Group's operations as he directly supervises other executive Directors and senior management of our Group. Taking into account the continuation of the implementation of our Group's business plans,

墊款亦根據本公司對客戶之財政能力及還款能力之信貸評估作出，所提供之抵押品位於九龍之黃金地段，且有關墊款之期限相對較短。本公司在評估有關墊款之風險時，已考慮過上文披露之因素，並認為向客戶提供有關墊金之風險相對較低。

有關進一步詳情，請參閱該公佈。

企業管治常規

截至二零一三年八月三十一日止六個月，本公司已遵守聯交所證券上市規則（「**上市規則**」）附錄十四所載企業管治守則之守則條文（「**守則條文**」），惟守則條文第A.2.1條除外，其要求主席及行政總裁之角色應該分開，且不應由同一人士出任。執行董事陳啟豪先生現時同時出任該兩個職位。陳啟豪先生一直為本集團之主要領導人，主要負責制訂本集團之業務策略及決定本集團的整體方針。由於彼直接監督其他執行董事及本集團高級管理層，彼一直為本集團之最高營運負責人。考慮到

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the Directors (including the independent non-executive Directors) consider that Mr. Chan Kai Ho Edward is the best candidate for both positions and the present arrangements are beneficial and in the interests of our Company and the Shareholders as a whole.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. The Board has made specific enquiry to all Directors and the Directors confirmed that they have complied with the required standards as set out in the Model Code for the six months ended 31 August 2013.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 August 2013, so far as is known to our Directors or chief executives of our Company, the following persons other than a Director or chief executive of our Company had an interest or a short position in the shares and underlying shares of our Company as recorded in the

實施本集團業務策略之連續性，董事（包括獨立非執行董事）認為，陳啟豪先生為該兩個職位之最佳人選，而現時之安排對本公司及其股東整體有利，並符合彼等之利益。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事進行證券交易之操守守則。董事會已向全體董事作出特別查詢，而董事已確認，彼等於截至二零一三年八月三十一日止六個月已遵守標準守則所載之規定準則。

主要股東於股份及相關股份中之權益及淡倉

於二零一三年八月三十一日，據董事或本公司主要行政人員所知，按本公司根據證券及期貨條例（「**證券及期貨條例**」）第336條須予存置之登記冊所記

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register required to be kept by our Company under section 336 of the Securities and Futures Ordinance (the “SFO”):

錄，以下人士(董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of shareholding ⁽¹⁾ 概約持股百分比 ⁽¹⁾
Kwan Lik Holding Limited	Beneficial interest	300,000,000	75%
Kwan Lik Holding Limited	實益權益		
Ms. Chan Nga Yu	Interest in a controlled corporation	300,000,000	75%
陳雅瑜女士	於受控法團之權益		
Ms. Chan Kit Yu	Interest in a controlled corporation	300,000,000	75%
陳潔瑜女士	於受控法團之權益		
Ms. Mui Hang Sin	Interest in a controlled corporation	300,000,000	75%
梅杏仙女士	於受控法團之權益		

Note 1: Kwan Lik Holding Limited is owned as to 40%, 20%, 20%, 5%, 5%, 5% and 5% by Mr. Chan Chart Man, Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui Hang Sin, respectively. Accordingly, Mr. Chan Chart Man and his family members, namely Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu, Ms. Chan Mei Fong, Ms. Chan Nga Yu, Ms. Chan Kit Yu and Ms. Mui Hang Sin are deemed to be interested in the 300,000,000 shares of our Company owned by Kwan Lik Holding Limited by virtue of the SFO.

附註1：Kwan Lik Holding Limited由陳策文先生、陳啟豪先生、陳英瑜女士、陳雅瑜女士、陳潔瑜女士、陳美芳女士及梅杏仙女士分別擁有40%、20%、20%、5%、5%、5%及5%權益。因此，根據證券及期貨條例，陳策文先生及其家族成員(即陳啟豪先生、陳英瑜女士、陳美芳女士、陳雅瑜女士、陳潔瑜女士及梅杏仙女士)被視為於Kwan Lik Holding Limited所擁有之300,000,000股本公司股份中擁有權益。

Save as disclosed herein, as at 31 August 2013, there was no other person so far known to our Directors or chief executives of our Company,

除本報告所披露者外，於二零一三年八月三十一日，據董事或本公司主要行政人員所知，按本公司根據證券及期貨

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other than our Directors or chief executives of our Company as having an interest or a short position in the shares or underlying shares of our Company as recorded in the register required to be kept by our Company under section 336 of the SFO.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 August 2013, the interests and short positions of each Director and chief executive of our Company and their respective associates in the shares, underlying shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or

條例第336條須予存置之登記冊所示，並無其他人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有權益或淡倉。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一三年八月三十一日，各董事、本公司主要行政人員及彼等各自之聯繫人於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉)；或須根據證券及期貨條例第352條載入該條所指登記

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were required pursuant to the Model Code to be notified to our Company and the Stock Exchange, are set out below:

冊內之權益及淡倉；或須根據標準守則知會本公司及聯交所之權益及淡倉載列如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number and class of shares 股份數目及類別	Approximate percentage of shareholding ⁽²⁾ 概約持股百分比 ⁽²⁾
Mr. Edward Chan 陳啟豪先生	Interest in a controlled corporation 於受控法團之權益	300,000,000 ordinary shares 股普通股	75%
Mr. Chan Chart Man 陳策文先生	Interest in a controlled corporation 於受控法團之權益	300,000,000 ordinary shares 股普通股	75%
Ms. Chan Mei Fong 陳美芳女士	Interest in a controlled corporation 於受控法團之權益	300,000,000 ordinary shares 股普通股	75%
Ms. Chan Ying Yu 陳英瑜女士	Interest in a controlled corporation 於受控法團之權益	300,000,000 ordinary shares 股普通股	75%

Note 2: Mr. Chan Chart Man, Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu and Ms. Chan Mei Fong owns 40%, 20%, 20% and 5%, respectively, of the issued shares of Kwan Lik Holding Limited which is in turn interested in 75% of our Company's issued share capital. Accordingly, Mr. Chan Chart Man, Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu and Ms. Chan Mei Fong are deemed to be interested in the 300,000,000 shares owned by Kwan Lik Holding Limited by virtue of the SFO.

附註2：陳策文先生、陳啟豪先生、陳英瑜女士及陳美芳女士分別擁有Kwan Lik Holding Limited已發行股份之40%、20%、20%及5%權益，而Kwan Lik Holding Limited則擁有本公司已發行股本之75%權益。因此，根據證券及期貨條例，陳策文先生、陳啟豪先生、陳英瑜女士及陳美芳女士被視為於Kwan Lik Holding Limited所擁有之300,000,000股股份中擁有權益。

Other Information

其他資料

Save as disclosed above, as at 31 August 2013, none of our Directors and chief executives of our Company or their respective associates had any interests and short positions in the shares, underlying shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code to be notified to our Company and the Stock Exchange.

REVIEW OF INTERIM RESULTS

The audit committee together with the management of our Company has reviewed our Group's unaudited interim consolidated financial statements for the six months ended 31 August 2013. The audit committee is of the opinion that such financial statements have complied with the applicable accounting standards, and the requirements of the Stock Exchange and the applicable legal requirements, and that adequate disclosure has been made. The audit committee has also reviewed this interim report and confirmed that it is complete and accurate and complies with the Listing Rules.

DIVIDEND

The Directors do not recommend the payment of interim dividend for the six months ended 31 August 2013.

除上文所披露者外，於二零一三年八月三十一日，董事及本公司主要行政人員或彼等各自之聯繫人並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)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉)；或須根據證券及期貨條例第352條載入該條所指登記冊之權益及淡倉；或須根據標準守則知會本公司及聯交所之權益及淡倉。

中期業績之審閱

審核委員會連同本公司管理層已審閱本集團截至二零一三年八月三十一日止六個月之未經審核中期綜合財務報表。審核委員會認為，有關財務報表已遵守適用會計準則、聯交所之規定及適用法律規定，且已作出充分披露。審核委員會亦已審閱本中期報告，並確認本中期報告屬完整及準確，並已遵守上市規則。

股息

董事不建議就截至二零一三年八月三十一日止六個月派發中期股息。

