



Oi Wah Pawnshop Credit Holdings Limited

靄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



**2014**  
**Interim Report**  
**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

Boardroom Share Registrars (HK) Limited  
31/F, 148 Electric Road, North Point  
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  
Fubon Bank (Hong Kong) Limited  
The Bank of East Asia, Limited

### COMPANY WEBSITE

[www.pawnshop.com.hk](http://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

寶德隆證券登記有限公司  
香港  
北角電氣道148號31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.  
(與樂博律師事務所聯營)

#### 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  
富邦銀行(香港)有限公司  
東亞銀行有限公司

### 公司網址

[www.pawnshop.com.hk](http://www.pawnshop.com.hk)

# Financial Highlights

## 財務摘要

### Financial Performance

### 財務表現

190.8%



Turnover from mortgage loan receivables increased by **190.8%** to approximately **HK\$37.8 million**

應收按揭抵押貸款之營業額增加**190.8%**至約**37,800,000港元**

143.8%



Profit attributable to the equity shareholders increased by **143.8%** to approximately **HK\$36.8 million**

權益股東應佔溢利增加**143.8%**至約**36,800,000港元**

17.6%



Net profit margin increased by **17.6** percentage points to **53.5%**

純利率增加**17.6**個百分點至**53.5%**

- Turnover increased by 63.8% to approximately HK\$68.8 million
- Basic earnings per shares is HK\$8.2 cents
- Gross loan receivables increased by 27.0% to approximately HK\$622.1 million
- Gross mortgage loan receivables increased by 35.2% to approximately HK\$493.5 million
- 營業額增加63.8%至約68,800,000港元
- 每股基本盈利為8.2港仙
- 應收貸款總額增加27.0%至約622,100,000港元
- 應收按揭抵押貸款總額增加35.2%至約493,500,000港元

# Financial Highlights

## 財務摘要

### Business performance

### 業務表現



**25.6%**

Average amount of pawn loans granted increased by **25.6%** to approximately **HK\$4,900**

所發放之典當貸款平均金額增加**25.6%**至約**4,900港元**



**71.9%**

Total amount of new mortgage loans granted increased by **71.9%** to approximately **HK\$337.2 million**

所發放之新按揭抵押貸款總額增加**71.9%**至約**337,200,000港元**



**2.6%**

Net interest margin for mortgage loan services increased by **2.6** percentage points to **16.1%**

按揭抵押貸款服務之淨息差增加**2.6**個百分點至**16.1%**

- Total amount of new pawn loans granted increased by 12.7% to approximately HK\$286.4 million
- Number of new mortgage loans granted increased by 14.1% to 113 cases
- Net interest margin for pawn loan services increased by 0.3 percentage points to 43.8%
- 所發放之新典當貸款總額增加12.7%至約286,400,000港元
- 所發放之新按揭抵押貸款數目增加14.1%至113項
- 典當貸款服務之淨息差增加0.3個百分點至43.8%

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

Oi Wah Pawnshop Credit Holdings Limited (the “**Company**” or “**our Company**”), and its subsidiaries (together with the Company are collectively referred to as the “**Group**”) is a financing service provider in Hong Kong operating under the brand name of “Oi Wah”, principally engaging in providing secured financing, including pawn loans and mortgage loans.

#### Pawn Loan Business

For the six months ended 31 August 2014 (“**FP2015**”), the pawn loan business remained one of the major sources of income for the Group. The interest income from the pawn loan business remained stable with total loan amount granted of approximately HK\$286.4 million. During the reporting period, the number of pawn loan transactions with large loan amount recorded a steady growth, with an average loan amount increased to approximately HK\$4,900 per transaction (six months ended 31 August 2013 (“**FP2014**”): approximately HK\$3,900 per transaction). As a result of the advertising effect, the demand for one-to-one pawn loan appointment services for pawn loans that exceed HK\$0.1 million has increased and the number of pawn loan transactions with such amount granted increased from 92 transactions in FP2014 to 145 transactions in FP2015, representing an increase of 53 pawn loan transactions.

#### Mortgage Loan Business

The mortgage loan business has continued to show a rapid growth within the reporting period due to the Group’s continued expansion of loan portfolio. During the reporting period, the turnover contribution from our mortgage loan business has exceeded that from our pawn loan business. During the reporting period, the

### 業務回顧

靄華押業信貸控股有限公司(「本公司」)及其附屬公司(連同本公司統稱「本集團」)是以「靄華」品牌名稱在香港經營之融資服務供應商，主要業務為提供有抵押融資，包括典當貸款及按揭抵押貸款。

#### 典當貸款業務

截至二零一四年八月三十一日止六個月(「二零一五年財政期間」)，典當貸款業務繼續為本集團之主要收入來源之一。典當貸款業務之利息收入維持穩定，所發放貸款總額約為286,400,000港元。報告期內，大額貸款金額之典當貸款交易數量有穩定增長，平均貸款金額上升至每筆交易約4,900港元(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」)：每筆交易約3,900港元)。來自廣告之宣傳效應，涉及大於100,000港元典當貸款金額之一對一典當貸款預約服務之需求持續增長，而此等已授出該金額之典當貸款交易數目亦由二零一四年財政期間之92筆交易增加至二零一五年財政期間之145筆交易，即增加53筆典當貸款交易。

#### 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報告期內繼續快速增長，報告期內營業額貢獻已超越典當貸款業務。報告期內，貸款總額由二零一四年財政期間約196,200,000港元大幅上升至二零一五年財政期間約337,200,000港

# Management Discussion and Analysis

## 管理層討論及分析

aggregated loan amount increased significantly from approximately HK\$196.2 million in FP2014 to approximately HK\$337.2 million in FP2015. The interest income rose significantly from approximately HK\$13.0 million in FP2014 to HK\$37.8 million in FP2015, representing an increase of 190.8%. Besides, there were 113 new cases of loan transactions, and there was no bad debt recorded. Nevertheless, the Group's credit management remains cautious and prudent.

### INDUSTRY OVERVIEW

Our board of directors (the "Board" or "our Board") is optimistic and positive about the pawn loan business. As evident by the stable number of transactions, our Board expected that market demand for pawn loan business will remain stable and there will be a healthy organic growth of loan amount.

The mortgage loan industry has become conservative as credit tightening policies are imposed on the authorised institutions by the government. Our Group believes that, in order to increase our market share in the industry, it is a good chance to capture the high net worth customers who cannot obtain loans from authorised institutions.

In the meantime, the government has restricted its policy on credit card loans and required local banks to assess the applicants' debt servicing ratio before granting loans. This lengthened the approval time and procedures of loan applications and limited flexibility. Our flexibility in providing loans can cater for customers with short-term financing needs, which may in turn create business opportunities for our pawn loan business and mortgage loan business.

元，利息收入則由二零一四年財政期間約13,000,000港元大幅上升至二零一五年財政期間之37,800,000港元，升幅達190.8%。此外，本集團共錄得113宗新造貸款交易，且未錄得壞賬記錄。同時，本集團之信貸管理態度仍保持小心審慎。

### 行業回顧

董事會(「董事會」)對典當貸款業務持樂觀正面態度。鑒於交易數目穩定，董事會預計典當貸款業務之市場需求將持續穩定，而貸款金額將健康增長。

政府對認可機構實行收緊信貸政策，按揭抵押貸款行業因而變得保守。本集團相信，為於業內擴大市場份額，此乃吸納無法從認可機構取得貸款之高淨值客戶之良機。

同時，由於政府對本地銀行之信用卡貸款實施更嚴格政策，該等銀行發放貸款前須評估申請人之供款與入息比率，意味貸款申請之審批時間及手續更長，降低其靈活性。由於本集團能更靈活地發放貸款，故可滿足有短期融資需求之客戶需要，或可為本集團典當貸款業務及按揭抵押貸款業務創造商機。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Turnover

Our Group's turnover increased from approximately HK\$42.0 million in FP2014 to approximately HK\$68.8 million in FP2015, representing an increase of approximately HK\$26.8 million or 63.8%. The increase was attributable to the increase in our interest income earned on our loan receivables by approximately HK\$25.4 million or 61.8% from approximately HK\$41.1 million in FP2014 to approximately HK\$66.5 million in FP2015 and an increase in gain on disposal of repossessed assets by approximately HK\$1.4 million or 155.6% from approximately HK\$0.9 million in FP2014 to approximately HK\$2.3 million in FP2015.

The increase in our interest income earned on our loan receivables in FP2015 was attributable to a significant increase in our interest income earned on our mortgage loan business and a slight increase in our interest income earned on our pawn loan business.

Interest income earned on our mortgage loan business increased significantly from approximately HK\$13.0 million in FP2014 to approximately HK\$37.8 million in FP2015, representing an increase of approximately HK\$24.8 million or 190.8%. The increase was mainly due to the continuous expansion of our mortgage loan portfolio in FP2015. The number of new mortgage loans granted increased from 99 transactions in FP2014 to 113 transactions in FP2015 and the total amount of new mortgage loans granted increased significantly from approximately HK\$196.2 million in FP2014 to approximately HK\$337.2 million in FP2015.

#### 財務回顧

##### 營業額

本集團營業額由二零一四年財政期間約42,000,000港元增加至二零一五年財政期間約68,800,000港元，即增加約26,800,000港元或63.8%。該增幅歸因於本集團自應收貸款所賺取之利息收入由二零一四年財政期間約41,100,000港元增加約25,400,000港元或61.8%至二零一五年財政期間約66,500,000港元，以及出售經收回資產之收益由二零一四年財政期間約900,000港元增加約1,400,000港元或155.6%至二零一五年財政期間約2,300,000港元。

本集團於二零一五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，以及典當貸款業務所賺取之利息收入輕微上升。

本集團自按揭抵押貸款業務所賺取之利息收入由二零一四年財政期間約13,000,000港元大幅增加至二零一五年財政期間約37,800,000港元，即增加約24,800,000港元或190.8%。該增幅主要由於本集團按揭抵押貸款組合於二零一五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二零一四年財政期間之99宗交易增加至二零一五年財政期間之113宗交易，而所發放之新按揭抵押貸款總額由二零一四年財政期間約196,200,000港元大幅增加至二零一五年財政期間約337,200,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

Interest income earned on our pawn loan business slightly increased from approximately HK\$28.1 million in FP2014 to approximately HK\$28.7 million in FP2015, representing an increase of approximately HK\$0.6 million or 2.1%. The increase was primarily attributable to our increase in the (i) aggregated amount of pawn loans granted which increased from approximately HK\$254.1 million in FP2014 to approximately HK\$286.4 million in FP2015; and (ii) average amount of pawn loans granted increased from approximately HK\$3,900 per transaction in FP2014 to approximately HK\$4,900 per transaction in FP2015.

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 increase in our gain on disposal of repossessed assets in FP2015 was mainly due to the fact that gold price remained stable at approximately US\$1,300 per ounce in FP2015 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 turnover was affected by the gold depreciation in FP2014 and thus recorded a poor result on gain on disposal of repossessed assets in FP2014. Since there was no material fluctuation in gold price in FP2015, the Group was not affected by the depreciation effect in FP2014 and thus an increase in gain was recorded.

### Other revenue

Other revenue increased from approximately HK\$2.2 million in FP2014 to approximately HK\$4.1 million in FP2015, representing an increase of approximately HK\$1.9 million or 86.4%, which was mainly due to the increase in

本集團自典當貸款業務所賺取之利息收入由二零一四年財政期間約28,100,000港元微升至二零一五年財政期間約28,700,000港元，即增加約600,000港元或2.1%。有關增幅主要由於(i)本集團發放之典當貸款總額由二零一四年財政期間約254,100,000港元增加至二零一五年財政期間約286,400,000港元；及(ii)所發放之典當貸款平均金額由二零一四年財政期間每宗交易約3,900港元增加至二零一五年財政期間每宗交易約4,900港元所致。

出售經收回資產之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。本集團於二零一五年財政期間出售經收回資產之收益增加，乃主要由於二零一五年財政期間金價保持平穩，維持於每盎司約1,300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，而營業額受二零一四年財政期間黃金貶值所影響，故於二零一四年財政期間出售經收回資產收益錄得之業績並不理想。由於二零一五年財政期間金價並無重大波動，本集團並無受二零一四年財政期間之貶值效應所影響，故錄得收益增長。

### 其他收益

其他收益由二零一四年財政期間約2,200,000港元增加至二零一五年財政期間約4,100,000港元，即增加約1,900,000港元或86.4%，主要由於向本集團按揭抵押貸款客戶收取提前

# Management Discussion and Analysis

## 管理層討論及分析

our credit-related fee income by approximately HK\$1.5 million representing early repayment fees and handling charges from our mortgage loan customers.

### Operating expenses

Operating expenses slightly increased by approximately HK\$0.2 million or 0.8% from approximately HK\$24.1 million in FP2014 to approximately HK\$24.3 million in FP2015.

Staff costs increased by approximately HK\$2.7 million or 30.0% from approximately HK\$9.0 million in FP2014 to approximately HK\$11.7 million in FP2015. The increase was mainly attributable to the increase in the remuneration of directors of the Company (the “**Directors**”) of approximately HK\$2.2 million.

With regard to the successful listing of our Company (the “**Listing**”), a non-recurring listing expenses of approximately HK\$4.9 million was recognised during FP2014. No such expense was incurred in FP2015.

Excluding the staff costs and listing expenses of approximately HK\$13.9 million and HK\$11.7 million in FP2014 and FP2015 respectively as mentioned above, other operating expenses increased by approximately HK\$2.4 million or 23.5% from approximately HK\$10.2 million in FP2014 to approximately HK\$12.6 million in FP2015, which was mainly due to the increase in rental expenses, professional fees and commission by approximately HK\$1.0 million, HK\$0.4 million and HK\$0.5 million respectively.

還款收費及手續費，令信貸相關費用收入增加約1,500,000港元所致。

### 經營開支

經營開支由二零一四年財政期間約24,100,000港元輕微增加約200,000港元或0.8%至二零一五年財政期間約24,300,000港元。

員工成本由二零一四年財政期間約9,000,000港元增加約2,700,000港元或30.0%至二零一五年財政期間約11,700,000港元。該增幅主要歸因於本公司董事(「**董事**」)酬金增加約2,200,000港元。

就本公司成功上市(「**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。於二零一五年財政期間並無產生有關開支。

倘不包括上文所述二零一四年財政期間及二零一五年財政期間之員工成本及上市開支分別約13,900,000港元及11,700,000港元，其他經營開支由二零一四年財政期間約10,200,000港元增加約2,400,000港元或23.5%至二零一五年財政期間約12,600,000港元，主要歸因於租金開支、專業費用及佣金分別上升約1,000,000港元、400,000港元及500,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance costs

The finance costs increased significantly by approximately HK\$3.3 million or 253.8% from approximately HK\$1.3 million in FP2014 to approximately HK\$4.6 million in FP2015. The increase was mostly due to (i) the increase in the amount of loans from ultimate holding company, bank loans and overdrafts in FP2015 for funding our expansion of pawn loan and mortgage loan portfolios; and (ii) debt securities issued for funding our expansion of mortgage loan portfolios.

### Credited to impairment losses on loan receivables

The impairment losses on loan receivables released to profit or loss in FP2015 of approximately HK\$201,000 was attributable to the net effect of (i) the subsequent reassessment on the recoverability of previously impaired loan receivables that were individually assessed being charged to profit or loss of approximately HK\$10,000; and (ii) the impairment losses on loan receivables that were collectively assessed being released to profit or loss of approximately HK\$211,000. In FP2014, the impairment losses on loan receivables released to profit or loss 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 released 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.

### 融資成本

融資成本由二零一四年財政期間約1,300,000港元大幅增加約3,300,000港元或253.8%至二零一五年財政期間約4,600,000港元。該增幅主要由於(i)本集團為擴充典當貸款及按揭抵押貸款組合而導致二零一五年財政期間最終控股公司之貸款、銀行貸款及透支之金額增加；及(ii)本集團為擴充按揭抵押貸款組合而發行債務證券所致。

### 計入應收貸款之減值虧損

於二零一五年財政期間撥回損益之應收貸款減值虧損約為201,000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之可收回性而於損益扣除約10,000港元；及(ii)撥回損益之整體評估之應收貸款減值虧損約211,000港元。於二零一四年財政期間撥回損益之應收貸款減值虧損約為4,000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之可收回性而於損益撥回之約8,000港元；及(ii)於損益扣除整體評估之應收貸款減值虧損約4,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Income tax expenses

Our Group's effective tax rate for FP2015 was approximately 16.5% as compared to approximately 19.7% for FP2014. The effective tax rate for FP2014 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.

### Profit and total comprehensive income for the period

Our Group's profit for FP2015 increased to approximately HK\$36.8 million from approximately HK\$15.1 million in FP2014, representing an increase of approximately HK\$21.7 million or 143.8%. If the non-recurring listing expenses of approximately HK\$4.9 million in FP2014 was excluded, the profit for FP2015 would have increased by approximately HK\$16.8 million or 111.3% as compared to that in FP2014.

The increase was mainly attributable to the increase in turnover amounted to approximately HK\$26.8 million, netting off with the increase in expenses in staff costs, rental expenses, finance costs and professional fees amounted to HK\$2.7 million, HK\$1.0 million, HK\$3.3 million and HK\$0.3 million respectively.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 August 2014, cash and cash equivalents, after netting off with the bank overdraft, amounted to approximately HK\$8.0 million, representing a net increase of approximately HK\$2.7 million as compared to the position as at 28 February 2014.

### 所得稅開支

本集團二零一五年財政期間之實際稅率約為16.5%，而二零一四年財政期間則約為19.7%。二零一四年財政期間之實際稅率高於在香港收取之標準稅率(16.5%)，主要由於有關上市之上市開支不可扣稅所致。

### 期內溢利及全面收入總額

本集團之溢利由二零一四年財政期間約15,100,000港元增加至二零一五年財政期間約36,800,000港元，即增加約21,700,000港元或143.8%。倘不包括二零一四年財政期間之非經常性上市開支約4,900,000港元，二零一五年財政期間之溢利應較二零一四年財政期間增加約16,800,000港元或111.3%。

有關增幅主要由於營業額增加約26,800,000港元，經扣除員工成本、租金開支、融資成本及專業費用之增幅分別約2,700,000港元、1,000,000港元、3,300,000港元及300,000港元所致。

### 流動資金及財務資源

於二零一四年八月三十一日，於扣除銀行透支後，現金及現金等價物約為8,000,000港元，較二零一四年二月二十八日之狀況淨增加約2,700,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

For FP2015, net cash outflow from operating activities of our Group amounted to approximately HK\$88.7 million. It was mainly due to the increase in loan receivables amounted to approximately HK\$132.1 million during FP2015. The net cash inflow from financing activities of our Group amounted to approximately HK\$91.6 million for FP2015 which was mainly due to the net proceeds from the placing of the shares of our Company and the issue of debt securities amounted to approximately HK\$70.3 million and HK\$49.8 million respectively, was offset by the dividend paid during FP2015 amounted to approximately HK\$12.2 million.

於二零一五年財政期間，本集團經營業務現金流出淨額約為88,700,000港元。此乃主要由於二零一五年財政期間應收貸款增加約132,100,000港元所致。於二零一五年財政期間，本集團融資業務之現金流入淨額約為91,600,000港元，主要由於來自本公司股份配售之所得款項淨額約70,300,000港元及發行債務證券49,800,000港元被二零一五年財政期間之已付股息約12,200,000港元抵銷所致。

### KEY FINANCIAL RATIOS

### 主要財務比率

		As at 31 August 2014 於二零一四年 八月三十一日	As at 28 February 2014 於二零一四年 二月二十八日
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	3x倍	2x倍
Gearing ratio <sup>(2)</sup>	借貸比率 <sup>(2)</sup>	55.1%	59.7%

# Management Discussion and Analysis

## 管理層討論及分析

		<b>For the six months ended 31 August 2014 截至 二零一四年 八月三十一日 止六個月</b>	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
Return on total assets <sup>(3)</sup>	資產總額回報 <sup>(3)</sup>	<b>5.5%</b>	4.0%
Return on equity <sup>(4)</sup>	權益回報 <sup>(4)</sup>	<b>8.8%</b>	5.1%
Net interest margin <sup>(5)</sup>	淨息差 <sup>(5)</sup>	<b>22.8%</b>	26.3%
– pawn loan services	– 典當貸款服務	<b>43.8%</b>	43.5%
– mortgage loan services	– 按揭抵押貸款服務	<b>16.1%</b>	13.5%

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。                                      |
| (2) Gearing ratio is calculated by dividing total borrowings (summation of bank loans, bank overdrafts, loans from ultimate holding company, obligations under finance leases and debt securities issued) 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、銀行透支、最終控股公司之貸款、融資租賃承擔及已發行債務證券之總額）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。       |

# Management Discussion and Analysis

## 管理層討論及分析

### Current ratio

Our Group's current ratio increased from approximately 2 times as at 28 February 2014 to approximately 3 times as at 31 August 2014, which was mainly due to the increase in current loan receivables from approximately HK\$406.8 million as at 28 February 2014 to approximately HK\$547.3 million as at 31 August 2014 or by approximately 34.5%.

### Gearing ratio

Our Group's gearing ratio slightly decreased from approximately 59.7% as at 28 February 2014 to approximately 55.1% as at 31 August 2014, which was mainly due to the increase in equity due to the net proceeds from the placing of shares of the Company amounted to approximately HK\$70.3 million and the decrease in bank loans and overdrafts amounted to approximately HK\$9.7 million, offsetting the increase in debt securities issued amounted to HK\$49.8 million.

### Return on total assets and return on equity

Our return on total assets and return on equity increased from approximately 4.0% and 5.1% respectively in FP2014 to approximately 5.5% and 8.8% respectively in FP2015. The reason for the increase was mainly due to the effect of increase in turnover amounted to approximately HK\$26.8 million during FP2015.

### Net interest margin

The net interest margin decreased from approximately 26.3% in FP2014 to approximately 22.8% in FP2015 since a greater proportion of our interest income was earned on mortgage

### 流動比率

本集團之流動比率由二零一四年二月二十八日約2倍上升至二零一四年八月三十一日約3倍，主要由於即期應收貸款由二零一四年二月二十八日約406,800,000港元增加約34.5%至二零一四年八月三十一日約547,300,000港元所致。

### 借貸比率

本集團之借貸比率由二零一四年二月二十八日約59.7%輕微下降至二零一四年八月三十一日約55.1%，主要由於權益因配售本公司股份之所得款項淨額增加約70,300,000港元以及銀行貸款及透支減少約9,700,000港元所致，並抵銷已發行債務證券增加的49,800,000港元。

### 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二零一四年財政期間約4.0%及5.1%分別增加至二零一五年財政期間約5.5%及8.8%。增幅主要由於營業額於二零一五年財政期間增加約26,800,000港元之影響所致。

### 淨息差

淨息差由二零一四年財政期間約26.3%減少至二零一五年財政期間約22.8%，此乃由於二零一五年財政期間本集團自按揭抵押貸款業務所



# Management Discussion and Analysis

## 管理層討論及分析

loan business in FP2015, from which we generally charged comparatively lower interest rate than that charged for our pawn loans. For FP2014 and FP2015, interest earned on mortgage loan business contributed approximately 31.6% and 56.8% to our total interest income, respectively, resulted from the expansion of our mortgage loan business during FP2015.

### PROSPECTS

Looking forward, our Group will continue to actively expand our business. In regard to our pawn loan business, we will enhance our advertising efforts of our hotline and one-to-one pawn loan appointment services, which usually involves transactions of larger loan amounts.

Mortgage loan business will remain the driving force for growth, and the Group will channel more resources to develop this business. The Group will position itself to capture the high-end secured loan market and target on high net worth customers. We will also continuously engage in co-lender loan business with the aim of diversifying the risk.

### USE OF PROCEEDS OF THE LISTING

The net proceeds from the initial public offering of the shares of the Company (“IPO”) was approximately HK\$89.5 million after deducting underwriting commissions and related expenses. As at 31 August 2014, the utilised net proceeds from the IPO amounted to approximately HK\$85.1 million.

賺取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所致。由於本集團於二零一五年財政期間擴充其按揭抵押貸款業務，於二零一四年財政期間及二零一五年財政期間，自按揭抵押貸款業務所賺取之利息分別佔本集團總利息收入約31.6%及56.8%。

### 前景

展望未來，本集團繼續積極發展集團業務。典當貸款業務方面，本集團將加強宣導薊華之查詢熱線及一對一預約典當貸款服務，以獲取更大額貸款金額之交易。

按揭抵押貸款業務將繼續成為集團之增長動力，本集團會投放更多資源發展有關業務。本集團將鎖定高端有抵押貸款市場，並將客戶對象鎖定於高淨值客戶群。本集團亦將繼續從事聯合放債人貸款業務，力求盡量分散風險。

### 上市所得款項之用途

來自本公司股份首次公開發售（「首次公開發售」）之所得款項淨額約為89,500,000港元（已扣除包銷佣金及有關開支）。於二零一四年八月三十一日，已動用首次公開發售所得款項淨額約為85,100,000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 as at the dates shown:

下表載列於以下日期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	Unutilised
			as at 31 August 2014	as at 31 August 2014
		可供動用	已動用	未動用
			於二零一四年八月三十一日	於二零一四年八月三十一日
Use on mortgage loan business	用於按揭抵押貸款業務			
– expand mortgage loan portfolio	– 擴大按揭抵押貸款組合	51,029,252	51,029,252	–
– revamp Company website	– 重整本公司網站	1,790,500	21,000	1,769,500
– recruit personnel with mortgage loan business experience	– 聘請具按揭抵押貸款業務經驗之人員	895,250	895,250	–
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
Use on general working capital and general corporate purpose	用於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	85,069,754	4,455,250

# Management Discussion and Analysis

## 管理層討論及分析

### HUMAN RESOURCES

As at 31 August 2014, our Group had a total of 52 staff members (28 February 2014: 55). Total staff costs (including Directors' emoluments) were approximately HK\$11.7 million for FP2015 (FP2014: approximately HK\$9.0 million). Remuneration is determined with reference to market conditions and the performance, qualifications and experience of an individual employee. Bonus based on individual performance will be paid to employees as recognition 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 FP2015. The Board, through the audit committee of our Company, has conducted review on the internal control system and considers no significant areas of concern which may affect the operation of our Company have been identified.

### 人力資源

於二零一四年八月三十一日，本集團共有52名員工(二零一四年二月二十八日：55名)。二零一五年財政期間之員工成本總額(包括董事薪酬)約為11,700,000港元(二零一四年財政期間：約9,000,000港元)。薪酬乃參考市場狀況及個別僱員之表現、資格及經驗釐定。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。其他福利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二零一五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，並認為概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 2014 — unaudited 截至二零一四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	
			2014 二零一四年	2013 二零一三年
			\$	\$
		Note 附註		
<b>Turnover</b>	<b>營業額</b>	4	<b>68,824,407</b>	42,010,267
Other revenue	其他收益	6	<b>4,067,240</b>	2,204,745
Other net loss	其他虧損淨額	6	<b>(76,011)</b>	—
<b>Operating income</b>	<b>經營收入</b>		<b>72,815,636</b>	44,215,012
Operating expenses	經營開支	7	<b>(24,288,835)</b>	(24,095,130)
Release of impairment losses on loan receivables	撥回應收貸款之減值虧損	7	<b>201,382</b>	4,385
<b>Profit from operations</b>	<b>經營溢利</b>		<b>48,728,183</b>	20,124,267
Finance costs	融資成本	7(a)	<b>(4,624,637)</b>	(1,326,986)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	<b>44,103,546</b>	18,797,281
Income tax	所得稅	8	<b>(7,281,924)</b>	(3,695,496)
<b>Profit and total comprehensive income for the period</b>	<b>期內溢利及全面收入總額</b>		<b>36,821,622</b>	15,101,785
<b>Profit and total comprehensive income for the period attributable to shareholders</b>	<b>股東應佔期內溢利及全面收入總額</b>		<b>36,821,622</b>	15,101,785
<b>Earnings per share (in HK cents)</b>	<b>每股盈利(港仙)</b>	9	<b>8.2</b>	3.8

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 August 2014 – unaudited 於二零一四年八月三十一日一未經審核

(Expressed in Hong Kong dollars) (以港元列示)

			<b>31 August 2014 二零一四年 八月三十一日</b>	28 February 2014 二零一四年 二月二十八日
		Note 附註	\$	\$
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產		<b>1,997,856</b>	1,291,483
Loan receivables	應收貸款	10	<b>74,343,270</b>	82,568,098
Prepayment	預付款項	11	<b>4,007,482</b>	–
Deferred tax assets	遞延稅項資產		<b>310,834</b>	336,220
			<b>80,659,442</b>	84,195,801
<b>Current assets</b>	<b>流動資產</b>			
Repossessed assets	經收回資產		<b>7,501,907</b>	7,929,540
Loan receivables	應收貸款	10	<b>547,327,566</b>	406,794,286
Trade and other receivables	貿易及其他 應收款項	11	<b>17,424,752</b>	17,274,049
Cash and cash equivalents	現金及現金等價物	12	<b>12,774,074</b>	11,710,662
			<b>585,028,299</b>	443,708,537
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及 其他應付款項	14	<b>5,416,204</b>	4,984,014
Bank loans and overdrafts	銀行貸款及透支	13	<b>103,326,679</b>	112,995,925
Obligations under finance leases	融資租賃承擔		<b>179,309</b>	173,548
Loans from ultimate holding company	最終控股公司 之貸款	15	<b>76,900,000</b>	80,500,000
Current taxation	即期稅項		<b>9,854,144</b>	4,811,256
			<b>195,676,336</b>	203,464,743
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>389,351,963</b>	240,243,794

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 August 2014 – unaudited 於二零一四年八月三十一日—未經審核

(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	<b>31 August 2014 二零一四年 八月三十一日</b>	28 February 2014 二零一四年 二月二十八日
			<b>\$</b>	<b>\$</b>
<b>Total assets less current liabilities</b>	<b>資產總額減 流動負債</b>		<b>470,011,405</b>	324,439,595
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Debt securities issued	已發行債務證券	16	<b>49,753,648</b>	–
Obligations under finance leases	融資租賃承擔		<b>836,376</b>	14,836
			<b>50,590,024</b>	14,836
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>419,421,381</b>	324,424,759
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	17		
Capital	股本		<b>4,500,000</b>	4,000,000
Reserves	儲備		<b>414,921,381</b>	320,424,759
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>419,421,381</b>	324,424,759

# Consolidated Statement of Changes In Equity

## 綜合權益變動表

For the six months ended 31 August 2014 — unaudited 截至二零一四年八月三十一日止六個月一未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

		Paid-in capital/ share capital	Share premium	Capital reserve	Other reserve	Retained profits	Total
	Note	實繳資本/ 股本	股份溢價	資本儲備	其他儲備	保留溢利	總計
	附註	\$	\$	\$	\$	\$	\$
<b>At 1 March 2013</b>	於二零一三年三月一日	100,000	-	44,962,406	12,001,100	136,760,153	193,823,659
<b>Change in equity for the six months ended 31 August 2013</b>	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	17(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)	17(d) 1,000,000	88,525,004	-	-	-	89,525,004
<b>At 31 August 2013</b>	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
<b>At 1 September 2013</b>	於二零一三年九月一日	4,000,000	85,625,004	44,962,406	12,001,100	151,861,938	298,450,448
<b>Change in equity for the six months ended 28 February 2014</b>	截至二零一四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	-	-	-	-	25,974,311	25,974,311
<b>At 28 February 2014</b>	於二零一四年二月二十八日	4,000,000	85,625,004	44,962,406	12,001,100	177,836,249	324,424,759
<b>At 1 March 2014</b>	於二零一四年三月一日	4,000,000	85,625,004	44,962,406	12,001,100	177,836,249	324,424,759
<b>Change in equity for the six months ended 31 August 2014</b>	截至二零一四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	-	-	-	-	36,821,622	36,821,622
Share issue under placing, net of issuing expenses	根據配售發行股份 (已扣除發行費用)	17(e) 500,000	69,825,000	-	-	-	70,325,000
Dividends approved in respect of the previous year	就上一個年度批准之股息	17(b)(ii) -	(12,150,000)	-	-	-	(12,150,000)
<b>At 31 August 2014</b>	於二零一四年八月三十一日	4,500,000	143,300,004	44,962,406	12,001,100	214,657,871	419,421,381

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 31 August 2014 — unaudited 截至二零一四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	
		2014 二零一四年	2013 二零一三年
		\$	\$
	Note 附註		
<b>Operating activities</b>	<b>經營業務</b>		
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前之經營溢利</b>	<b>48,890,650</b>	19,886,604
Increase in loan receivables	應收貸款增加	<b>(132,107,070)</b>	(109,389,462)
Other cash flows used in operations	其他業務所用現金流量	<b>(3,298,362)</b>	(323,713)
<b>Cash used in operations</b>	<b>業務所用現金</b>	<b>(86,514,782)</b>	(89,826,571)
Hong Kong Profits Tax paid	已付香港利得稅	<b>(2,213,650)</b>	(5,715,228)
<b>Net cash used in operating activities</b>	<b>經營業務所用現金淨額</b>	<b>(88,728,432)</b>	(95,541,799)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資業務(所用)/所產生現金淨額</b>	<b>(168,370)</b>	408,473
<b>Financing activities</b>	<b>融資業務</b>		
Proceeds from share issued under placing, net of issuing expenses	根據配售發行股份之所得款項(已扣除發行費用)	<b>70,325,000</b>	—
Proceeds from share issued under placing and public offering, net of issuing expenses	根據配售及公開發售發行股份之所得款項(已扣除發行費用)	—	89,525,004
Proceeds from debt securities issued	已發行債務證券之所得款項	<b>49,750,000</b>	—
Dividend paid	已付股息	<b>(12,150,000)</b>	—
(Repayments)/proceeds from bank loans	銀行貸款之(還款)/所得款項	<b>(8,021,646)</b>	7,662,000
Other cash flows used in financing activities	其他融資業務所用現金流量	<b>(8,295,540)</b>	(1,408,761)



# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 31 August 2014 — unaudited 截至二零一四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	
		2014 二零一四年	2013 二零一三年
		\$	\$
	Note 附註		
<b>Net cash generated from financing activities</b>	融資業務所產生 現金淨額	<b>91,607,814</b>	95,778,243
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物 增加淨額	<b>2,711,012</b>	644,917
<b>Cash and cash equivalents at the beginning of period</b>	期初之現金及 現金等價物	<b>5,299,317</b>	14,024,932
<b>Cash and cash equivalents at the end of period</b>	期末之現金及 現金等價物	<b>8,010,329</b>	14,669,849
	12		

# 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 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.

## 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 23 October 2014.

The interim financial report has been prepared in accordance with same accounting policies adopted in the year ended 28 February 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the year ending 28 February 2015 annual financial statements. Details of these changes in accounting policies are set out in note 3.

## 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。

## 2 編製基準

本中期財務報告乃按照聯交所證券上市規則之適用披露條文編製，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二零一四年十月二十三日刊發。

除依據預期於截至二零一五年二月二十八日止年度之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截至二零一四年二月二十八日止年度之年度財務報表所採納者相同之會計政策編製。會計政策之變動詳情載列於附註3。

# 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)

## 2 BASIS OF PREPARATION (Continued)

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.

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 year ended 28 February 2014 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 Hong Kong Financial Reporting Standards (“**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.

KPMG’s independent review report to the Board of Directors is included on page 50 to 51.

## 2 編製基準(續)

按照香港會計準則第34號編製中期財務報告需要管理層按截至結算日之基準作出影響政策應用以及所呈報之資產及負債、收入及開支金額之判斷、估計及假設。實際結果或有別於該等估計。

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截至二零一四年二月二十八日止年度之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(「**香港財務報告準則**」)編製之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「獨立核數師對中期財務訊息之審閱」進行審閱。

畢馬威會計師事務所致董事會之獨立審閱報告載於第50至51頁。

# 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)

## 2 BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 28 February 2014 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 2014 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 23 May 2014.

## 3 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKAS 32 – *Offsetting financial assets and financial liabilities*

The above development has had no material impact on the Group's financial statements as it was 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.

## 2 編製基準(續)

中期財務報告所載並已於過往申報之有關截至二零一四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。截至二零一四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。核數師已在其二零一四年五月二十三日之報告中，表示對該等財務報表無保留意見。

## 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香港財務報告準則之修訂及一項新詮釋。其中，以下改進與本集團之財務報表有關：

- 香港會計準則第32號之修訂－抵銷金融資產及金融負債

由於上述改進與本集團所採納之政策一致，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 mortgage loans and gain on disposal of repossessed assets. The amount of each significant category of revenue recognised in turnover during the period is as follows:

### 4 營業額

本集團之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貸款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

		2014 二零一四年 \$	2013 二零一三年 \$
Interest earned on loan receivables	應收貸款所賺取之利息		
– Pawn loans	– 典當貸款	<b>28,743,677</b>	28,127,014
– Mortgage loans	– 按揭抵押貸款	<b>37,773,756</b>	13,014,729
		<b>66,517,433</b>	41,141,743
Gain on disposal of repossessed assets	出售經收回資產之收益	<b>2,306,974</b>	868,524
		<b>68,824,407</b>	42,010,267

Cost of repossessed assets disposed for the six months ended 31 August 2014 amounted to \$28 million (six months ended 31 August 2013: \$29 million).

截至二零一四年八月三十一日止六個月，所出售之經收回資產之成本為28,000,000元(截至二零一三年八月三十一日止六個月：29,000,000元)。

# 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 (Continued)

The Group's customer base is diversified and includes only one customer (six months ended 31 August 2013: Nil) with whom transactions have exceeded 10% of the Group's turnover. During the period ended 31 August 2014, turnover from interest earned on mortgages receivables from this customer, including interest earned from entities which are known to the Group to be under common control with this customer, amounted to approximately \$7.9 million (six months ended 31 August 2013: Nil).

## 5 SEGMENT REPORTING

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

## 4 營業額(續)

本集團之客戶基礎多元化，且只有一名客戶(截至二零一三年八月三十一日止六個月：無)與本集團進行超過本集團營業額10%之交易。於截至二零一四年八月三十一日止期間，來自應收此名客戶按揭抵押所賺取之利息之營業額(包括來自本集團已知與此名客戶受共同控制之實體之利息收入)約為7,900,000元(截至二零一三年八月三十一日止六個月：無)。

## 5 分部報告

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

# 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)

## 6 OTHER REVENUE AND OTHER NET LOSS

## 6 其他收益及其他虧損 淨額

Six months ended 31 August  
截至八月三十一日止六個月

		2014 二零一四年 \$	2013 二零一三年 \$
<b>Other revenue</b>	<b>其他收益</b>		
Rental income	租金收入	575,100	365,100
Interest earned on unsecured loans	無抵押貸款 所賺取之利息	307,963	30,161
Credit related fee income	信貸相關費用收入	2,518,857	1,001,939
Bank interest income	銀行利息收入	306	495,760
Others	其他	665,014	311,785
		<b>4,067,240</b>	<b>2,204,745</b>
<b>Other net loss</b>	<b>其他虧損淨額</b>		
Net loss on disposal of fixed assets	出售固定資產之 虧損淨額	(76,011)	—

# 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)

## 7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

## 7 除稅前溢利

除稅前溢利乃經扣除/(計入)以下各項後達致：

		<b>Six months ended 31 August</b> 截至八月三十一日止六個月	
		2014 二零一四年 \$	2013 二零一三年 \$
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Finance charges on obligations under finance leases	融資租賃承擔之融資費用	<b>8,202</b>	7,602
Interest on loans from ultimate holding company wholly repayable within one year	需於一年內悉數償還之最終控股公司之貸款利息	<b>1,555,338</b>	-
Interest on bank loans and overdrafts wholly repayable within one year	需於一年內悉數償還之銀行貸款及透支利息	<b>2,682,449</b>	1,319,384
Interest on debt securities issued	已發行債務證券利息	<b>378,648</b>	-
		<b>4,624,637</b>	1,326,986
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Depreciation	折舊	288,144	262,483
Release of impairment losses on loan receivables	撥回應收貸款之減值虧損	(201,382)	(4,385)
Staff costs	員工成本	11,730,542	9,028,434
Premises and equipment expenses excluding depreciation	物業及設備開支(不包括折舊)	5,081,135	4,084,507
Advertising expenses	廣告開支	2,719,640	2,661,547
Listing expenses	上市開支	-	4,854,197
Auditor's remuneration	核數師酬金	440,000	440,000
Legal and professional fees	法律及專業費用	1,194,173	744,953
Others	其他	2,835,201	2,019,009
		<b>24,087,453</b>	<b>24,090,745</b>



# 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)

### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Taxation in the consolidated statement of comprehensive income represents:

### 8 於綜合全面收入表之所得稅

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	
		2014 二零一四年 \$	2013 二零一三年 \$
Current tax	即期稅項		
– Hong Kong Profits Tax	– 香港利得稅	<b>7,256,538</b>	3,738,869
Deferred taxation	遞延稅項	<b>25,386</b>	(43,373)
		<b>7,281,924</b>	3,695,496

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.

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 31 August 2013: 16.5%) to the estimated assessable profits for the six months ended 31 August 2014, 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 2013.

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。

截至二零一四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%（截至二零一三年八月三十一日止六個月：16.5%）計算，惟截至二零一三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。

# 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)

## 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 \$36,821,622 (six months ended 31 August 2013: \$15,101,785) and the weighted average of 448,913,000 ordinary shares (six months ended 31 August 2013: 394,022,000 shares) in issue during the interim period.

No dilutive earnings per share is presented as there were 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36,821,622元(截至二零一三年八月三十一日止六個月：15,101,785元)，以及已發行普通股加權平均數448,913,000股(截至二零一三年八月三十一日止六個月：394,022,000股)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。

## 10 LOAN RECEIVABLES

## 10 應收貸款

		31 August 2014 二零一四年 八月三十一日 \$	28 February 2014 二零一四年 二月二十八日 \$
Pawn loans	典當貸款	<b>125,778,740</b>	124,360,450
Mortgage loans	按揭抵押貸款	<b>493,525,590</b>	365,022,242
Unsecured loans	無抵押貸款	<b>2,774,745</b>	589,313
Gross loan receivables	應收貸款總額	<b>622,079,075</b>	489,972,005
Less: Impairment allowance (note 10(a))	減：減值撥備(附註10(a))		
– Individually assessed	– 個別評估	<b>(64,875)</b>	(55,360)
– Collectively assessed	– 整體評估	<b>(343,364)</b>	(554,261)
		<b>(408,239)</b>	(609,621)
		<b>621,670,836</b>	489,362,384
Current portion included under current assets	列於流動資產項下之即期部分	<b>(547,327,566)</b>	(406,794,286)
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	<b>74,343,270</b>	82,568,098

# 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)

## 10 LOAN RECEIVABLES (Continued)

### (a) Movement in impairment losses

		2014 二零一四年			2013 二零一三年		
		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	55,360	554,261	609,621	59,858	184,481	244,339
Impairment losses charged for/(release of) for profit or loss	於損益扣除/ (撥回)之 減值虧損	9,515	(210,897)	(201,382)	(8,365)	3,980	(4,385)
At 31 August	於八月三十一日	64,875	343,364	408,239	51,493	188,461	239,954

## 10 應收貸款(續)

### (a) 減值虧損變動

Six months ended 31 August  
截至八月三十一日止六個月

### (b) Ageing analysis

Ageing analysis is prepared based on contractual due date.

### (b) 賬齡分析

賬齡分析乃基於合約到期日編製。

		Pawn loans	Mortgage loans	Unsecured loans	Total
		典當貸款	按揭抵押 貸款	無抵押貸款	總計
		\$	\$	\$	\$
<b>31 August 2014</b>	<b>二零一四年 八月三十一日</b>				
Neither past due nor impaired	概無逾期或減值	122,376,940	474,475,028	2,774,745	599,626,713
Less than 1 month past due	逾期少於1個月	2,713,950	11,730,000	-	14,443,950
1 to 3 months past due	逾期1至3個月	687,850	770,562	-	1,458,412
3 to 6 months past due	逾期3至6個月	-	6,550,000	-	6,550,000
		<b>125,778,740</b>	<b>493,525,590</b>	<b>2,774,745</b>	<b>622,079,075</b>

# 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)

## 10 LOAN RECEIVABLES (Continued)

### (b) Ageing analysis (Continued)

		(b) 賬齡分析(續)			
		Pawn loans 典當貸款 \$	Mortgage loans 按揭抵押 貸款 \$	Unsecured loans 無抵押貸款 \$	Total 總計 \$
28 February 2014	二零一四年 二月二十八日				
Neither past due nor impaired	概無逾期或減值	121,172,800	346,942,242	589,313	468,704,355
Less than 1 month past due	逾期少於1個月	2,513,100	18,080,000	-	20,593,100
1 to 3 months past due	逾期1至3個月	674,550	-	-	674,550
		<u>124,360,450</u>	<u>365,022,242</u>	<u>589,313</u>	<u>489,972,005</u>

As at 31 August 2014, in respect of the mortgage loans of \$7.3 million which have been past due one month or more, the related interest receivables are approximately \$0.4 million. Such amounts of interest receivables are included under trade and other receivables (see note 11). Of these mortgage loans which have been past due for one month or more, the respective valuations of the collaterals can fully cover the outstanding balances of these loans. In respect of the mortgage loans which have been past due for less than 1 month, the amounts mainly represent occasional delay in repayment and are not indication of significant deterioration of credit quality of these mortgage loans. As such, no individual impairment allowances were made in respect of the mortgage loans which have been past due as at 31 August 2014.

於二零一四年八月三十一日，有關逾期一個月或以上之按揭抵押貸款合共約7,300,000元之相關應收利息約為400,000元。有關應收利息金額已計入貿易及其他應收款項(見附註11)。該等逾期一個月或以上之按揭抵押貸款各自之抵押品估值可悉數支付該等貸款之未償還結餘。有關逾期少於1個月之按揭抵押貸款主要因為偶爾延遲還款所導致，並不表示此等按揭抵押貸款之信貸質素顯著惡化。因此，就於二零一四年八月三十一日之有關逾期按揭抵押貸款，本集團並無作出個別減值撥備。

# 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)

## 11 TRADE AND OTHER RECEIVABLES

## 11 貿易及其他應收款項

		<b>31 August 2014 二零一四年 八月三十一日 \$</b>	28 February 2014 二零一四年 二月二十八日 \$
Trade receivables	貿易應收款項	–	1,195,600
Interest receivables	應收利息	<b>14,243,532</b>	13,007,166
Deposits and payments in advance	按金及預付款項	<b>7,087,202</b>	2,749,551
Other assets	其他資產	<b>101,500</b>	321,732
		<b>21,432,234</b>	17,274,049
Current portion included under current assets	列於流動資產項下 之即期部分	<b>(17,424,752)</b>	(17,274,049)
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	<b>4,007,482</b>	–

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, except for prepayment amounting to \$4.0 million that is expected to be recovered over 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，惟預期將於超過一年後收回之預付款項4,000,000元除外。

# 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)

## 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:

		<b>31 August 2014 二零一四年 八月三十一日 \$</b>	28 February 2014 二零一四年 二月二十八日 \$
Neither past due nor impaired	概無逾期或減值	-	1,195,600

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

## 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：

		<b>31 August 2014 二零一四年 八月三十一日 \$</b>	28 February 2014 二零一四年 二月二十八日 \$
		-	1,195,600

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。

## 12 CASH AND CASH EQUIVALENTS

### Cash and cash equivalents comprise:

		<b>31 August 2014 二零一四年 八月三十一日 \$</b>	28 February 2014 二零一四年 二月二十八日 \$
Cash in hand	手頭現金	<b>5,914,543</b>	5,101,554
Cash at banks	銀行現金	<b>6,859,531</b>	6,609,108
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	<b>12,774,074</b>	11,710,662
Bank overdrafts (note 13)	銀行透支(附註13)	<b>(4,763,745)</b>	(6,411,345)
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	<b>8,010,329</b>	5,299,317

## 12 現金及現金等價物

### 現金及現金等價物包括：

		<b>31 August 2014 二零一四年 八月三十一日 \$</b>	28 February 2014 二零一四年 二月二十八日 \$
		5,914,543	5,101,554
		6,859,531	6,609,108
		12,774,074	11,710,662
		(4,763,745)	(6,411,345)
		8,010,329	5,299,317

# 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)

## 13 BANK LOANS AND OVERDRAFTS

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

## 13 銀行貸款及透支

銀行貸款及透支詳情如下：

	<b>31 August 2014</b>	28 February 2014
	二零一四年 八月三十一日	二零一四年 二月二十八日
	\$	\$
Unsecured bank overdrafts (note 13(a)) 無抵押銀行透支 (附註13(a))	<b>4,763,745</b>	6,411,345
Bank loans, secured (note 13(b)) 銀行貸款，有抵押 (附註13(b))	<b>90,825,000</b>	90,617,000
Bank loans, unsecured (note 13(c)) 銀行貸款，無抵押 (附註13(c))	<b>7,737,934</b>	15,967,580
	<b>98,562,934</b>	106,584,580
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	<b>103,326,679</b>	112,995,925

(a) At 31 August 2014, unsecured bank overdraft facilities of \$28,500,000 (28 February 2014: \$28,500,000) were provided to the subsidiaries and utilised to the extent of \$4,763,745 (28 February 2014: \$6,411,345).

(a) 於二零一四年八月三十一日，三間附屬公司獲提供28,500,000元(二零一四年二月二十八日：28,500,000元)無抵押銀行透支融資，並已動用4,763,745元(二零一四年二月二十八日：6,411,345元)。

# 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)

### 13 BANK LOANS AND OVERDRAFTS (Continued)

- (b) At 31 August 2014, uncommitted secured revolving bank loan facilities of the lower of \$100 million (28 February 2014: \$100 million) or a certain percentage of the aggregate principal amount of the mortgage loan receivables of a subsidiary which are then sub charged/sub-mortgaged to the bank were obtained. The tenor for the facilities ranged from one month, two months, three months or six months as selected by the subsidiary. As at 31 August 2014, the available uncommitted banking facilities after taking into consideration of the drawdown was approximately Nil (28 February 2014: \$4.1 million) which was secured by loan receivables of the Group with a carrying value of approximately \$111.2 million (28 February 2014: \$131.9 million).

- (c) At 31 August 2014, unsecured bank loan facilities of \$7,737,934 (28 February 2014: \$15,967,580) were provided to a subsidiary and utilised to the extent of \$7,737,934 (28 February 2014: \$15,967,580).

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

### 13 銀行貸款及透支(續)

- (b) 於二零一四年八月三十一日，一間附屬公司取得無承諾有抵押循環銀行貸款融資，金額為100,000,000元(二零一四年二月二十八日：100,000,000元)或該附屬公司其時次押／次按予銀行之應收按揭抵押貸款本金總額之若干百分比之較低者。融資之限期為一個月、兩個月、三個月或六個月不等，由該附屬公司選定。於二零一四年八月三十一日，計及已提取款項，可動用之無承諾銀行融資約為零(二零一四年二月二十八日：4,100,000元)，該筆融資以賬面值約為111,200,000元(二零一四年二月二十八日：131,900,000元)之本集團應收貸款作抵押。

- (c) 於二零一四年八月三十一日，一間附屬公司獲提供7,737,934元(二零一四年二月二十八日：15,967,580元)無抵押銀行貸款融資，並已動用7,737,934元(二零一四年二月二十八日：15,967,580元)。

期／年內，本集團銀行融資並無任何財務契諾條款，並由本公司作出擔保。



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

## 14 ACCRUALS AND OTHER PAYABLES

Accrued interest expenses	應計利息開支
Accrued expenses	應計費用開支
Provision for long services payment	長期服務金撥備
Other payable and deposit received	其他應付款項及已收取按金

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

## 14 應計費用及其他應付款項

31 August 2014 二零一四年 八月三十一日	28 February 2014 二零一四年 二月二十八日
\$	\$
656,989	934,036
2,642,219	1,855,990
682,512	730,946
1,434,484	1,463,042
<b>5,416,204</b>	<b>4,984,014</b>

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。

## 15 LOANS FROM ULTIMATE HOLDING COMPANY

The loans from ultimate holding company are unsecured, interest bearing at Prime Rate less 0.25% (currently 5%) per annum and repayable within one year.

## 15 最終控股公司之貸款

最終控股公司之貸款為無抵押，按最優惠利率減0.25%（目前為5%）之年利率計息，並須於一年內償還。

## 16 DEBT SECURITIES ISSUED

The debt securities are unsecured, denominated in HKD, interest bearing at 6% per annum with interest coupon being paid semi-annually and will be matured at 2021. All debts securities issued are measured at amortised cost.

## 16 已發行債務證券

該等債務證券為無抵押，以港元計值，按6%年利率計息並每半年支付一次利息券，且將於二零二一年屆滿。所有已發行債務證券乃按攤銷成本計量。

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

## 17 CAPITAL, RESERVES AND DIVIDENDS 17 資本、儲備及股息

### (a) Share Capital

### (a) 股本

		Par value 面值	No of shares 股份數目	
	Note 附註	\$		\$
Authorised:	法定：			
At 28 February/31 August 2013 and 28 February/31 August 2014	於二零一三年二月二十八日/ 八月三十一日及二零一四年 二月二十八日/八月三十一日	0.01	100,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：			
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	17(c) 0.01	290,000,000	2,900,000
Issue of shares under placing and public offering	根據配售及公開發售 發行股份	17(d) 0.01	100,000,000	1,000,000
At 31 August 2013 and 28 February 2014	於二零一三年八月三十一日 及二零一四年二月二十八日	0.01	400,000,000	4,000,000
At 1 March 2014	於二零一四年三月一日		400,000,000	4,000,000
Issue of shares under placing	根據配售發行股份	17(e) 0.01	50,000,000	500,000
At 31 August 2014	於二零一四年八月三十一日		450,000,000	4,500,000

# 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)

## 17 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (b) Dividends

- (i) Dividend payable to equity shareholders of the Company attributable to the six months ended 31 August 2014:

## 17 資本、儲備及股息 (續)

### (b) 股息

- (i) 截至二零一四年八月三十一日止六個月應付本公司權益股東之股息：

### Six months ended 31 August 截至八月三十一日止六個月

	2014 二零一四年 \$	2013 二零一三年 \$
Interim dividend declared after the interim period of \$2.4 cents per ordinary share (six months ended 31 August 2013: Nil)	10,800,000	-
於中期期間後宣派之中期股息每股普通股2.4仙 (截至二零一三年八月三十一日止六個月：無)		

The interim dividend has not been recognised as a liability at the end of the reporting period.

中期股息於報告期末並無確認為負債。

# 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)

## 17 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (b) Dividends (Continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period:

## 17 資本、儲備及股息 (續)

### (b) 股息 (Continued)

- (ii) 於中期期間批准及派付之上一個財政年度應付本公司權益股東之股息：

		<b>Six months ended 31 August</b> 截至八月三十一日止六個月	
		<b>2014</b> 二零一四年 \$	2013 二零一三年 \$
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of 2.7 cents per ordinary share (six months ended 31 August 2013: Nil)	於下一個中期期間批准及派付之上一個財政年度末期股息每股普通股2.7仙(截至二零一三年八月三十一日止六個月：無)	<b>12,150,000</b>	—

# 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)

## 17 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Capitalisation issue

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.

### (d) Issue of shares under placing and public offering

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.

## 17 資本、儲備及股息 (續)

### (c) 資本化發行

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元撥充資本，用作按面值繳足290,000,000股股份，該等股份乃按本公司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) 根據配售及公開發售發行股份

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元之價格發行100,000,000股每股面值0.01元之股份。有關發行之所得款項淨額為89,525,004元(已扣除發行股份之直接費用8,474,996元)，其中1,000,000元及88,525,004元已分別計入股本及股份溢價。

# 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)

## 17 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (e) Issue of shares under placing

On 5 March 2014, the Company issued 50,000,000 shares with par value of \$0.01 each, at a price of \$1.45 per share by way of a placing. Net proceeds from the issue amounted to \$70,325,000 (after offsetting expenses directly attributable to the issue of shares of \$2,175,000), out of which \$500,000 and \$69,825,000 were recorded in share capital and share premium respectively.

## 17 資本、儲備及股息 (續)

### (e) 根據配售發行股份

於二零一四年三月五日，本公司已透過配售方式，按每股股份1.45元之價格發行50,000,000股每股面值0.01元之股份。有關發行之所得款項淨額為70,325,000元(已扣除發行股份之直接費用2,175,000元)，其中500,000元及69,825,000元已分別計入股本及股份溢價。

## 18 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:

## 18 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：

		<b>31 August 2014 二零一四年 八月三十一日 \$</b>	28 February 2014 二零一四年 二月二十八日 \$
Within one year	一年內	<b>10,604,936</b>	8,075,936
After one year but within five years	一年後但五年內	<b>13,956,403</b>	11,069,511
Over five years	超過五年	<b>412,460</b>	1,063,820
		<b>24,973,799</b>	20,209,267

# 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 OPERATING LEASE COMMITMENTS (Continued)

The Group leases a number of properties under operating leases. The leases typically run for an initial period of 1 to 6 years. Lease payments are usually increased at the end of the lease term to reflect market rentals. None of the leases includes contingent rentals.

## 18 經營租賃承擔(續)

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6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。

## 19 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:

## 19 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連方交易：

### (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

		2014 二零一四年 \$	2013 二零一三年 \$
Salary and other emoluments	薪金及其他薪酬	2,248,242	2,053,043
Discretionary bonuses	酌情花紅	2,050,000	-
Contributions to Mandatory Provident Fund	強制性公積金供款	56,100	44,878
Others	其他	19,000	19,000
		<b>4,373,342</b>	<b>2,116,921</b>

# 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)

## 19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### (b) Transactions with other related parties

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

## 19 重大關連方交易(續)

### (b) 與其他關連方交易

於期內，本集團於其日常業務過程中與關連方訂立之交易如下：

		<b>Six months ended 31 August</b> 截至八月三十一日止六個月	
		<b>2014</b> 二零一四年 \$	2013 二零一三年 \$
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	<b>350,667</b>	200,000
– Kwan Chart Estate Company Ltd.	– 羣策置業有限公司	<b>259,742</b>	234,000
– Mr. Chan Chart Man	– 陳策文先生	<b>350,667</b>	240,000

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.

董事認為，於期內之所有關連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。



# 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)

## 19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Mr. Chan Kai Ho Edward 陳啟豪先生

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.

## 19 重大關連方交易(續)

### (c) 就本集團物業租金向業主提供之個人擔保

31 August 2014 二零一四年 八月三十一日 \$	28 February 2014 二零一四年 二月二十八日 \$
2,503,500	3,339,500

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。

## 20 SUBSEQUENT EVENTS

The following significant event took place subsequent to 31 August 2014:

### (a) Obtaining an uncommitted secured revolving bank loan facility from a bank

On 11 September 2014, a subsidiary of the Company obtained an uncommitted secured revolving bank loan facility from a bank. The limit of the facility is the lower of \$80 million or a certain percentage of the aggregate principal amount of the mortgage loan receivables of another subsidiary of the Company, which are then sub-charged/sub-mortgaged to the bank. The tenor of the facility ranged from one month, two months, three months or six months as selected by the subsidiary.

## 20 結算日後事項

以下重大事項乃於二零一四年八月三十一日後發生：

### (a) 自一間銀行取得一項無承諾有抵押循環銀行貸款融資

於二零一四年九月十一日，本公司一間附屬公司自一間銀行取得一項無承諾有抵押循環銀行貸款融資。融資限額為80,000,000元或本公司另一間附屬公司其時次押／次按予該銀行之應收按揭抵押貸款本金總額之若干百分比之較低者。融資之限期為一個月、兩個月、三個月或六個月不等，由該附屬公司選定。

# 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)

## 20 SUBSEQUENT EVENTS (Continued)

### (b) **Renewal of the revolving loan facility amounted to \$100,000,000 from the ultimate holding company**

On 12 September 2014, Oi Wah HK renewed the revolving loan facility with the ultimate holding company amounted to \$100,000,000. The loan is unsecured, interest bearing at Prime Rate less 0.25% (currently 5%) per annum and the facility will expire on 11 September 2015.

## 20 結算日後事項(續)

### (b) 重續來自最終控股公司之100,000,000元循環貸款融資

於二零一四年九月十二日，靄華香港與最終控股公司重續金額為100,000,000元之循環貸款融資。該貸款為無抵押，按最優惠利率減0.25%（目前為5%）之年利率計息，而該融資將於二零一五年九月十一日到期。

# 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 19 to 49 which comprises the consolidated statement of financial position of Oi Wah Pawnshop Credit Holdings Limited (“the Company”) as of 31 August 2014 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.

### 引言

我們已審閱列載於第19至49頁之中期財務報告，當中包括靄華押業信貸控股有限公司（「貴公司」）於二零一四年八月三十一日之綜合財務狀況表與截至該日止六個月期間之相關綜合全面收入表、綜合權益變動表及簡明綜合現金流量表以及解釋附註。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之相關條文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。

我們之責任是根據我們之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，僅向全體董事會報告。除此以外，我們之報告不可用作其他用途。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 entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquires, 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 2014 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佈之香港審閱工作準則第2410號「獨立核數師對中期財務訊息之審閱」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查詢，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，故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，我們不會發表審核意見。

### 結論

根據我們之審閱工作，我們並沒有注意到任何事項，致使我們相信於二零一四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 其他資料

### 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 FP2015.

### 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 FP2015.

### ADVANCE TO ENTITY

As disclosed in the announcements of our Company dated 6 August 2014, 11 August 2014 and 21 August 2014 (the "Announcements"), Oi Wah Pawnshop Credit Limited ("Oi Wah HK"), being an indirectly wholly-owned subsidiary of our Company, as lender entered into loan agreements (the "Loan Agreements") with three customers (the "Customers") which are associated with or connected to each other as borrowers on 6 August 2014, 11 August 2014 and 21 August 2014, respectively. Pursuant to the Loan Agreements, Oi Wah HK agreed to grant mortgage loans in the aggregate amount of HK\$114.0 million (the "Loans") to the Customers for a term of one month. Set out below are the principal terms of each of the Loan Agreements:

### 購買、出售或贖回本公司 之上市證券

於二零一五年財政期間，本公司或任何附屬公司概無購買、出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

於二零一五年財政期間，本集團並無進行任何重大收購或出售。

### 給予實體之墊款

誠如本公司日期為二零一四年八月六日、二零一四年八月十一日及二零一四年八月二十一日之公佈(「該等公佈」)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)與三名相互聯繫或關連之客戶(「該等客戶」，作為借款人)分別於二零一四年八月六日、二零一四年八月十一日及二零一四年八月二十一日訂立貸款協議(「該等貸款協議」)。根據該等貸款協議，靄華香港同意向該等客戶發放為期一個月之按揭抵押貸款合共114,000,000港元(「該等貸款」)。該等貸款協議各自之主要條款載列如下：

## Other Information

### 其他資料

	Loan Agreement I 貸款協議一	Loan Agreement II 貸款協議二	Loan Agreement III 貸款協議三	Loan Agreement IV 貸款協議四	Loan Agreement V 貸款協議五
<b>Date of Agreement</b> 協議日期	21 August 2014 二零一四年 八月二十一日	21 August 2014 二零一四年 八月二十一日	11 August 2014 二零一四年 八月十一日	11 August 2014 二零一四年 八月十一日	6 August 2014 二零一四年 八月六日
<b>Borrower</b> 借款人	Customer A <sup>(1)</sup> 客戶甲 <sup>(1)</sup>	Customer C <sup>(1)</sup> 客戶丙 <sup>(1)</sup>	Customer A <sup>(1)</sup> 客戶甲 <sup>(1)</sup>	Customer B <sup>(1)</sup> 客戶乙 <sup>(1)</sup>	Customer A <sup>(1)</sup> 客戶甲 <sup>(1)</sup>
<b>Loan amount</b> 貸款金額	HK\$29.0 million 29,000,000港元	HK\$5.0 million 5,000,000港元	HK\$35.0 million 35,000,000港元	HK\$15.0 million 15,000,000港元	HK\$30.0 million 30,000,000港元
<b>Interest rate</b> per annum 年利率	P + 18.75% <sup>(2)</sup> 最優惠利率加 18.75% <sup>(2)</sup>	P + 18.75% <sup>(2)</sup> 最優惠利率加 18.75% <sup>(2)</sup>	P + 18.75% <sup>(2)</sup> 最優惠利率加 18.75% <sup>(2)</sup>	P + 18.75% <sup>(2)</sup> 最優惠利率加 18.75% <sup>(2)</sup>	P + 18.75% <sup>(2)</sup> 最優惠利率加 18.75% <sup>(2)</sup>
<b>Term</b> 期限	1 month from drawdown date 自提取日期起計 1個月	1 month from drawdown date 自提取日期起計 1個月	1 month from drawdown date 自提取日期起計 1個月	1 month from drawdown date 自提取日期起計 1個月	1 month from drawdown date 自提取日期起計 1個月
<b>Repayment</b> 還款	borrower shall repay the interests on a monthly basis with principal amount at loan maturity 借款人須每月償還利 息並於貸款到期日償 還本金	borrower shall repay the interests on a monthly basis with principal amount at loan maturity 借款人須每月償還利 息並於貸款到期日償 還本金	borrower shall repay the interests on a monthly basis with principal amount at loan maturity 借款人須每月償還利 息並於貸款到期日償 還本金	borrower shall repay the interests on a monthly basis with principal amount at loan maturity 借款人須每月償還利 息並於貸款到期日償 還本金	borrower shall repay the interests on a monthly basis with principal amount at loan maturity 借款人須每月償還利 息並於貸款到期日償 還本金
<b>Early redemption/ renewal</b> 提早贖回／續期	Handling charges plus interest in sum of HK\$580,000.00 in total (subject to the terms of the Loan Agreement I) 手續費及利息合共 580,000.00港元(按 貸款協議一之條款而 定)	Handling charges plus interest in sum of HK\$100,000.00 in total (subject to the terms of the Loan Agreement II) 手續費及利息合共 100,000.00港元(按 貸款協議二之條款而 定)	Handling charges plus interest in sum of HK\$700,000.00 in total (subject to the terms of the Loan Agreement III) 手續費及利息合共 700,000.00港元(按 貸款協議三之條款而 定)	Handling charges plus interest in sum of HK\$300,000.00 in total (subject to the terms of the Loan Agreement IV) 手續費及利息合共 300,000.00港元(按 貸款協議四之條款而 定)	Handling charges plus interest in sum of HK\$600,000.00 in total (subject to the terms of the Loan Agreement V) 手續費及利息合共 600,000.00港元(按 貸款協議五之條款而 定)

# Other Information

## 其他資料

	Loan Agreement I 貸款協議一	Loan Agreement II 貸款協議二	Loan Agreement III 貸款協議三	Loan Agreement IV 貸款協議四	Loan Agreement V 貸款協議五
<b>Collateral</b> 抵押品	a commercial property located in Tsim Sha Tsui, Hong Kong 位於香港尖沙咀的商業物業	a commercial property located in Wai Chai, Hong Kong 位於香港灣仔的商業物業	a commercial property located in Mong Kok, Kowloon 位於九龍旺角的商業物業	a commercial property located in Mong Kok, Kowloon 位於九龍旺角的商業物業	a commercial property located in Tsim Sha Tsui, Kowloon 位於九龍尖沙咀的商業物業
<b>Approximate value of the collateral<sup>(3)</sup></b> 抵押品之概約價值 <sup>(3)</sup>	HK\$240.0 million 240,000,000港元	HK\$13.5 million 13,500,000港元	HK\$200.0 million 200,000,000港元	HK\$95.0 million 95,000,000港元	HK\$210.0 million 210,000,000港元
<b>Approximate aggregate loan-to-value ratio<sup>(4)</sup></b> 概約總貸款對估值比率 <sup>(4)</sup>	44% (loan-to-value ratio of first mortgage: approximately 32%, loan-to-value ratio of subordinated mortgage to the Group: approximately 12%) 44% (第一按揭抵押貸款對估值比率為約32%，向本集團提供之次級按揭抵押貸款對估值比率為約12%)	70% (loan-to-value ratio of first mortgage: approximately 33%, loan-to-value ratio of subordinated mortgage to the Group: approximately 37%) 70% (第一按揭抵押貸款對估值比率為約33%，向本集團提供之次級按揭抵押貸款對估值比率為約37%)	57% (loan-to-value ratio of first mortgage: approximately 39%, loan-to-value ratio of subordinated mortgage to the Group: approximately 18%) 57% (第一按揭抵押貸款對估值比率為約39%，向本集團提供之次級按揭抵押貸款對估值比率為約18%)	48% (loan-to-value ratio of first mortgage: approximately 32%, loan-to-value ratio of subordinated mortgage to the Group: approximately 16%) 48% (第一按揭抵押貸款對估值比率為約32%，向本集團提供之次級按揭抵押貸款對估值比率為約16%)	39% (loan-to-value ratio of first mortgage: approximately 25%, loan-to-value ratio of subordinated mortgage to the Group: approximately 14%) 39% (第一按揭抵押貸款對估值比率為約25%，向本集團提供之次級按揭抵押貸款對估值比率為約14%)

## Other Information 其他資料

Note:

- (1) It is required under Rule 13.15 of the Listing Rules to disclose the identities of the Customers. As each of the Customers have confirmed to the Group that they will not consent to the disclosure of their identities, the Company has applied to the The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) for and has been granted with a waiver from strict compliance with Rule 13.15 of the Listing Rules.
- (2) P represented the prime rate of 5.25% of Wing Lung Bank Limited as of the date of the Loan Agreements, subject to fluctuation.
- (3) The valuation was conducted by independent valuers in August 2014.
- (4) The loan-to-value ratio was calculated based on the valuation of the collaterals used for the respective Loans.

The advance was made on the basis of our Company’s credit assessments on the Customers’ financial strength and repayment ability, the collaterals provided (which are at prime sites in Hong Kong), and the relatively short term nature of the advance. After taking into account factors as disclosed above in assessing the risks of the relevant advance, our Company considers that the risks involved in the advance to the Customers are relatively low.

For further details, please refer to the Announcements.

附註：

- (1) 上市規則第13.15條規定須披露該等客戶之身份。由於該等客戶各自已經向本集團確認不會同意披露其身份，故本公司已向香港聯合交易所有限公司（「**聯交所**」）申請豁免嚴格遵守上市規則第13.15條，而聯交所已經同意有關豁免申請。
- (2) 最優惠利率指於該等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）。
- (3) 獨立估值師於二零一四年八月進行有關估值。
- (4) 貸款對估值比率乃根據該等貸款之各項抵押品之估值計算。

借出墊款時考慮到本公司對該等客戶之財政能力及還款能力所作之信貸評估、所提供之該等抵押品乃位於香港之黃金地段以及墊款屬相對短期性質。於評估相關墊款之風險時，本公司經考慮上文披露之因素後，認為借出有關墊款予該等客戶所涉及之風險偏低。

有關進一步詳情，請參閱該等公佈。



# Other Information

## 其他資料

### CORPORATE GOVERNANCE PRACTICES

For the six months ended 31 August 2014, our Company has complied with the code provisions 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 the 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, 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 of the Company as a whole.

### 企業管治常規

截至二零一四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之整體方針。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。考慮到實施本集團業務規劃之連續性，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本公司股東有利，並符合彼等之整體利益。

## Other Information 其他資料

### 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 standard as set out in the Model Code for the six months ended 31 August 2014.

### SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 August 2014, 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 register required to be kept by our Company under section 336 of the Securities and Futures Ordinance (the “SFO”):

### 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定查詢，而董事已確認，彼等於截至二零一四年八月三十一日止六個月已遵守標準守則所載之規定標準。

### 主要股東於股份及相關股份 中之權益及淡倉

於二零一四年八月三十一日，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：

## Other Information 其他資料

Name of Shareholder 股東名稱／姓名	Capacity 身份	Number and class of shares 股份數目及類別	Approximate percentage of shareholding 概約持股百分比
Kwan Lik Holding Limited <sup>(1)</sup>	Beneficial owner	300,000,000 ordinary	66.67%
Kwan Lik Holding Limited <sup>(1)</sup>	實益擁有人	300,000,000 股普通股	66.67%
Ms. Chan Nga Yu <sup>(2)</sup>	Interest in a controlled corporation	300,000,000 ordinary	66.67%
陳雅瑜女士 <sup>(2)</sup>	於受控法團之權益	300,000,000 股普通股	66.67%
	Interest held jointly with another person	10,080,000 ordinary	2.24%
	與他人共同持有的權益	10,080,000 股普通股	2.24%
Ms. Chan Kit Yu <sup>(2)</sup>	Interest in a controlled corporation	300,000,000 ordinary	66.67%
陳潔瑜女士 <sup>(2)</sup>	於受控法團之權益	300,000,000 股普通股	66.67%
	Interest held jointly with another person	10,080,000 ordinary	2.24%
	與他人共同持有的權益	10,080,000 股普通股	2.24%
Ms. Mui Hang Sin <sup>(2)</sup>	Interest in a controlled corporation	300,000,000 ordinary	66.67%
梅杏仙女士 <sup>(2)</sup>	於受控法團之權益	300,000,000 股普通股	66.67%
	Interest held jointly with another person	10,080,000 ordinary	2.24%
	與他人共同持有的權益	10,080,000 股普通股	2.24%

## Other Information 其他資料

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.

Note 2: Pursuant to the acting-in-concert declaration dated 8 June 2012 entered into among 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, among other things, confirmed that they would, through discussions, reach consensus among themselves before reaching any commercial decisions on an unanimous basis. 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. As a result of the aforesaid acting-in-concert declaration, each of Mr. Chan Chart Man, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui Hang Sin is deemed to be interested in 10,080,000 shares held by Mr. Chan Kai Ho Edward.

Save as disclosed herein, as at 31 August 2014, there was no other person so far known to our Directors or chief executives of our Company, 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.

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。

附註2：根據陳策文先生、陳啟豪先生、陳英瑜女士、陳雅瑜女士、陳潔瑜女士、陳美芳女士與梅杏仙女士之間訂立日期為二零一二年六月八日之一致行動聲明，彼等(其中包括)確認彼等將於作出任何一致同意之商業決定前透過互相討論達成共識。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。基於上述一致行動聲明，陳策文先生、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各自被視為於陳啟豪先生持有之10,080,000股股份中擁有權益。

除本報告所披露者外，於二零一四年八月三十一日，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第336條須予存置之登記冊所記錄，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。

## Other Information 其他資料

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

As at 31 August 2014, 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 were required pursuant to the Model Code to be notified to our Company and the Stock Exchange, are set out below:

### 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

於二零一四年八月三十一日，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：

## Other Information 其他資料

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 概約持股百分比
Mr. Chan Kai Ho Edward 陳啟豪先生	Interest in a controlled corporation <sup>(1)</sup> 於受控法團之權益 <sup>(1)</sup>	300,000,000 ordinary 股普通股	66.67%
	Beneficial owner 實益擁有人	10,080,000 ordinary 股普通股	2.24%
		10,080,000 股普通股	2.24%
		10,080,000 股普通股	2.24%
Mr. Chan Chart Man 陳策文先生	Interest in a controlled corporation <sup>(1)</sup> 於受控法團之權益 <sup>(1)</sup>	300,000,000 ordinary 股普通股	66.67%
	Interest held jointly with another person <sup>(2)</sup> 與他人共同持有的權益 <sup>(2)</sup>	10,080,000 ordinary 股普通股	2.24%
		10,080,000 股普通股	2.24%
		10,080,000 股普通股	2.24%
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 股普通股	66.67%
	Interest held jointly with another person <sup>(2)</sup> 與他人共同持有的權益 <sup>(2)</sup>	10,080,000 ordinary 股普通股	2.24%
		10,080,000 股普通股	2.24%
		10,080,000 股普通股	2.24%
Ms. Chan Ying Yu 陳英瑜女士	Interest in a controlled corporation <sup>(1)</sup> 於受控法團之權益 <sup>(1)</sup>	300,000,000 ordinary 股普通股	66.67%
	Interest held jointly with another person <sup>(2)</sup> 與他人共同持有的權益 <sup>(2)</sup>	10,080,000 ordinary 股普通股	2.24%
		10,080,000 股普通股	2.24%
		10,080,000 股普通股	2.24%

## Other Information 其他資料

Note 1: 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 66.67% 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.

Note 2: Pursuant to the acting-in-concert declaration dated 8 June 2012 entered into among 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, among other things, confirmed that they would, through discussions, reach consensus among themselves before reaching any commercial decisions on an unanimous basis. As a result of the aforesaid acting-in-concert declaration, each of Mr. Chan Chart Man, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui Hang Sin is deemed to be interested in 10,080,000 shares held by Mr. Chan Kai Ho Edward.

Save as disclosed above, as at 31 August 2014, 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

附註1：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66.67%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。

附註2：根據陳策文先生、陳啟豪先生、陳英瑜女士、陳雅瑜女士、陳潔瑜女士、陳美芳女士與梅杏仙女士之間訂立日期為二零一二年六月八日之一致行動聲明，彼等（其中包括）確認彼等將於作出任何一致同意之商業決定前透過互相討論達成共識。基於上述一致行動聲明，陳策文先生、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各自被視為於陳啟豪先生持有之10,080,000股股份中擁有權益。

除上文所披露者外，於二零一四年八月三十一日，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

## Other Information 其他資料

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 have reviewed our Group's unaudited interim consolidated financial statements for the six months ended 31 August 2014. 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 announcement and confirmed that it is complete and accurate and complies with the Listing Rules.

### INTERIM DIVIDEND

On 23 October 2014, our Board declared an interim dividend of HK2.4 cents per ordinary share, representing approximately 29.3% of the profit attributable to the shareholders of our Company for the FP2015. The aforesaid interim dividend will be paid on 23 December 2014 to the shareholders of our Company whose names appear on the register of members of our Company at the close of business on 2 December 2014.

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二零一四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公佈，並確認本公佈屬完整及準確，並已遵守上市規則。

### 中期股息

於二零一四年十月二十三日，董事會宣派中期股息每股普通股2.4港仙，相當於二零一五年財政期間本公司股東應佔溢利約29.3%。上述中期股息將於二零一四年十二月二十三日派付予於二零一四年十二月二日營業時間結束時名列本公司股東名冊之本公司股東。



## Other Information 其他資料

### CLOSURE OF REGISTER OF MEMBERS

In order to establish the identity of the shareholders of our Company who are entitled to the interim dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with our Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at 31/F., 148 Electric Road, North Point, Hong Kong, no later than 4:30 p.m. on 28 November 2014. The register of members of our Company will be closed from 29 November 2014 to 2 December 2014, both days inclusive, during which period no transfer of shares will be registered.

### 暫停辦理股份過戶登記手續

為確定有權享有中期股息之本公司股東身份，所有已正式填妥之過戶表格連同有關股票，最遲必須於二零一四年十一月二十八日下午四時三十分前送達本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號31樓。本公司將於二零一四年十一月二十九日至二零一四年十二月二日（首尾兩日包括在內）暫停辦理股東登記手續，期間將不會處理股份過戶手續。

