



Oi Wah Pawnshop Credit Holdings Limited

靚華押業信貸控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 01319



2015
Annual Report
年報

Company Information 公司資料	2
Financial Highlight 財務摘要	4
Five-Year Financial Summary 五年財務概要	6
Chairman Statement 主席報告	10
Management Discussion and Analysis 管理層討論及分析	11
Report of the Directors 董事會報告	26
Corporate Governance Report 企業管治報告	41
Directors and Senior Management 董事及高級管理層	56
Independent Auditor's Report 獨立核數師報告	60
Consolidated Statement of Comprehensive Income 綜合全面收入表	62
Consolidated Statement of Financial Position 綜合財務狀況表	63
Statement of Financial Position 財務狀況表	64
Consolidated Statement of Changes in Equity 綜合權益變動表	65
Consolidated Cash Flow Statement 綜合現金流量表	66
Notes to the Financial Statements 財務報表附註	68

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

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:

Keith Lam Lau & Chan

As to Cayman Islands law:

Appleby Trust (Cayman) Ltd.

COMPLIANCE ADVISER

Cinda International Capital Limited

PRINCIPAL BANKERS

Wing Lung Bank Limited
The Bank of East Asia, Limited
Fubon Bank (Hong Kong) Limited
Cathay Bank Hong Kong Branch

COMPANY WEBSITE

www.pawnshop.com.hk

香港總部及主要營業地點

香港
灣仔杜老誌道6號
羣策大廈
2302–2303室

股份代號

01319

開曼群島股份過戶登記處

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

香港股份過戶登記處

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：

劉林陳律師行

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
東亞銀行有限公司
富邦銀行（香港）有限公司
國泰銀行香港分行

公司網址

www.pawnshop.com.hk

Financial Highlight 財務摘要

128.0%

Turnover from mortgage loan receivables increased by **128.0%** to approximately **HK\$85.5 million**

應收按揭抵押貸款之營業額增加**128.0%**至約**85,500,000港元**

95.0%

Profit attributable to the equity shareholders increased by **95.0%** to approximately **HK\$80.1 million**

權益股東應佔溢利增加**95.0%**至約**80,100,000港元**

11.8
percentage
points
個百分點

Net profit margin increased by **11.8** percentage points to **54.7%**

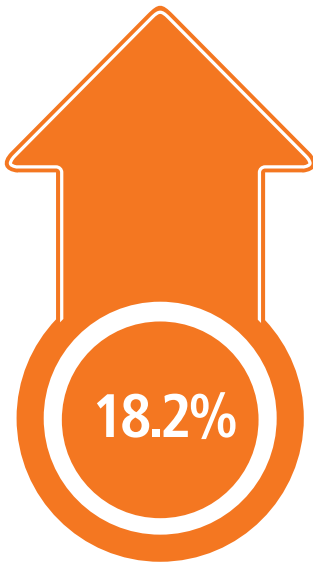
純利率增加**11.8**個百分點至**54.7%**

Financial Performance

- Turnover increased by 52.9% to approximately HK\$146.5 million
- Turnover from mortgage loan receivables increased by 128.0% to approximately HK\$85.5 million
- Profit attributable to the equity shareholders increased by 95.0% to approximately HK\$80.1 million
- Net profit margin increased by 11.8 percentage points to 54.7%
- Basic earnings per share is HK\$17.8 cents
- Gross loan receivables increased by 36.8% to approximately HK\$670.2 million
- Gross mortgage loan receivables increased by 48.8% to approximately HK\$543.2 million

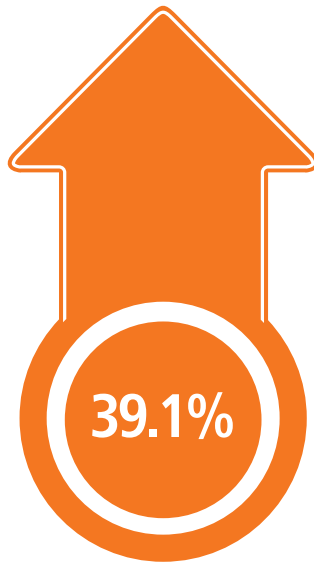
財務表現

- 營業額增加52.9%至約146,500,000港元
- 應收按揭抵押貸款之營業額增加128.0%至約85,500,000港元
- 權益股東應佔溢利增加95.0%至約80,100,000港元
- 純利率增加11.8個百分點至54.7%
- 每股基本盈利為17.8港仙
- 應收貸款總額增加36.8%至約670,200,000港元
- 應收按揭抵押貸款總額增加48.8%至約543,200,000港元



Average amount of pawn loans granted increased by **18.2%** to approximately **HK\$5,200**

所發放之典當貸款平均金額增加**18.2%**至約**5,200港元**



Total amount of new mortgage loans granted increased by **39.1%** to approximately **HK\$600.6 million**

所發放之新按揭抵押貸款總額增加**39.1%**至約**600,600,000港元**



Net interest margin for mortgage loan increased by **2.7** percentage points to **15.9%**

按揭抵押貸款之淨息差增加**2.7**個百分點至**15.9%**

Business performance

- Total amount of new pawn loans granted increased by 5.2% to approximately HK\$578.0 million
- Average amount of pawn loans granted increased by 18.2% to approximately HK\$5,200
- Number of new pawn loans (larger than HK\$100,000) granted increased by 47.7% to 325 case
- Total amount of new mortgage loans granted increased by 39.1% to approximately HK\$600.6 million
- Number of new mortgage loans granted increased by 9.1% to 215 cases
- Net interest margin for pawn loan decreased by 0.6 percentage points to 43.1%
- Net interest margin for mortgage loan increased by 2.7 percentage points to 15.9%

業務表現

- 所發放之新典當貸款總額增加5.2%至約578,000,000港元
- 所發放之典當貸款平均金額增加18.2%至約5,200港元
- 所發放之新典當貸款(大於100,000港元)數目增加47.7%至325項
- 所發放之新按揭抵押貸款總額增加39.1%至約600,600,000港元
- 所發放之新按揭抵押貸款數目增加9.1%至215項
- 典當貸款之淨息差增加0.6個百分點至43.1%
- 按揭抵押貸款之淨息差增加2.7個百分點至15.9%

Five-year Financial Summary

五年財務概要

		2015 二零一五年 HK\$港元	2014 二零一四年 HK\$港元	2013 二零一三年 HK\$港元	2012 二零一二年 HK\$港元	2011 二零一一年 HK\$港元
Profitability data (HK\$)	盈利能力數據(港元)					
Turnover	營業額	146,516,719	95,815,052	71,739,895	66,360,621	54,692,308
– Interest earned from pawn loans	– 典當貸款所賺取之利息	57,656,085	56,822,586	56,722,057	52,350,742	45,270,791
– Interest earned from mortgage loans	– 按揭抵押貸款所賺取之利息	85,477,569	37,450,025	7,955,494	3,192,311	823,353
– Gain on disposal of repossessed assets	– 出售經收回資產之收益	3,383,065	1,542,441	7,062,344	10,817,568	8,598,164
Operating profit	經營溢利	107,651,845	55,240,256	31,126,603	40,120,485	28,313,517
Profit attributable to equity shareholders	權益股東應佔溢利	80,091,046	41,076,096	22,705,941	33,376,055	23,583,874
Earnings per share — basic (HK cents)	每股盈利 — 基本(港仙)	17.8	10.4	7.6	11.1	7.9
Profitability ratios (%)	盈利比率(%)					
Operating profit margin	經營溢利率	73.5	57.7	43.4	60.5	51.8
Net profit margin	純利率	54.7	42.9	31.7	50.3	43.1
Effective tax rate (Note 1)	實際稅率(附註1)	16.7	17.8	25.1	16.5	16.6
Return on total assets (Note 2)	資產總額回報(附註2)	10.6	7.8	8.3	17.9	15.4
Return on shareholders' equity (Note 3)	股東權益回報(附註3)	17.7	12.7	11.7	24.7	23.0
Net interest margin (Note 4)	淨息差(附註4)	18.3	23.8	34.0	37.2	40.5
– pawn loans	– 典當貸款	43.1	43.7	43.5	42.1	42.9
– mortgage loans	– 按揭抵押貸款	15.9	13.2	12.5	12.7	9.9
Operating ratios (as a percentage of turnover) (%)	經營比率 (佔營業額百分比)(%)					
Staff costs	員工成本	15.0	19.3	21.3	20.4	26.9
Rental expenses	租金開支	7.2	9.1	10.4	10.9	12.0
Advertising and promotions	廣告及宣傳	4.3	5.0	4.0	3.2	4.7

Note 1 Effective income tax rate is equal to the current tax divided by the profit before taxation for the respective year

Note 2 Return on total assets is calculated by dividing profit for the year by the total assets as at the respective year end

Note 3 Return on total equity is calculated by dividing profit for the year by the total equity as at the respective year end

Note 4 Net interest margin during the year 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 year

附註1 實際所得稅率等於各年之即期稅項除以除稅前溢利

附註2 資產總額回報乃按年度溢利除以各年末之資產總額計算

附註3 權益總額回報乃按年度溢利除以各年末之權益總額計算

附註4 年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，除以年內相關貸款之月尾應收貸款結餘總額平均數

Five-year Financial Summary

五年財務概要

		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元
Assets and liabilities data	資產及負債數據(港元)					
	(HK\$)					
Non-current assets	非流動資產	79,145,861	84,195,801	31,653,425	8,221,515	2,569,562
Current assets	流動資產	675,514,796	443,708,537	242,459,308	178,179,877	150,706,996
Current liabilities	流動負債	227,404,555	203,464,743	80,100,690	9,145,221	6,728,225
Non-current liabilities	非流動負債	75,365,297	14,836	188,384	42,311,959	43,980,176
Capital and reserves	資本及儲備	451,890,805	324,424,759	193,823,659	134,944,212	102,568,157
Gross loan receivables	應收貸款總額	670,196,734	489,972,005	230,796,415	151,147,593	125,587,323
– Gross pawn loan receivables	– 應收典當貸款總額	124,239,910	124,360,450	117,321,040	118,017,870	102,793,430
– Gross mortgage loan receivables	– 應收按揭抵押貸款總額	543,188,423	365,022,242	113,475,375	32,644,515	22,193,893
– Gross unsecured loan receivables	– 應收無抵押貸款總額	2,768,401	589,313	—	485,208	600,000
Assets and working capital data	資產及營運資金數據					
Current ratio (Note 5)	流動比率(附註5)	3.0	2.2	3.0	19.5	22.4
Gearing ratio (%) (Note 6)	借貸比率(%)(附註6)	63.7	59.7	35.5	34.0	45.3
Net assets value per share (HK\$) (Note 7)	每股資產淨值(港元)(附註7)	1.0	0.8	0.6	0.4	0.3

Note 5 Current ratio is calculated by dividing current assets by current liabilities as at the respective year end

Note 6 Gearing ratio is calculated by dividing total borrowings (summation of bank loans, overdrafts, obligations under finance leases, loans from the ultimate holding company and debt securities issued) by total equity as at the respective year end

Note 7 Net assets value per share is calculated by dividing net assets by the total number of shares as at the respective year end

附註5 流動比率乃按各年末之流動資產除以流動負債計算

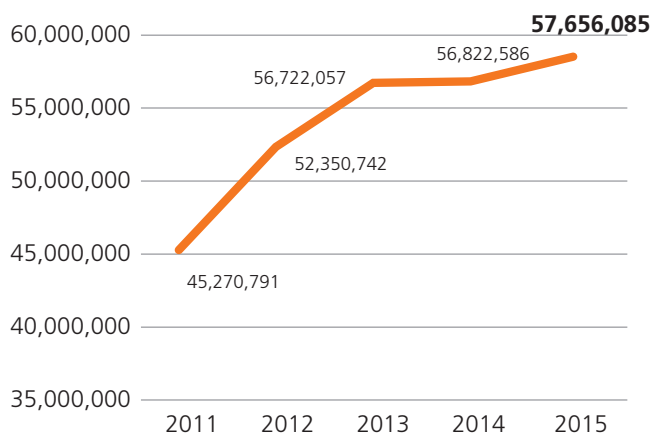
附註6 借貸比率乃按各年末之總借貸(銀行貸款、透支、融資租賃承擔、最終控股公司之貸款及已發行債務證券之總額)除以權益總額計算

附註7 每股資產淨值乃按各年末之資產淨額除以股份總數計算

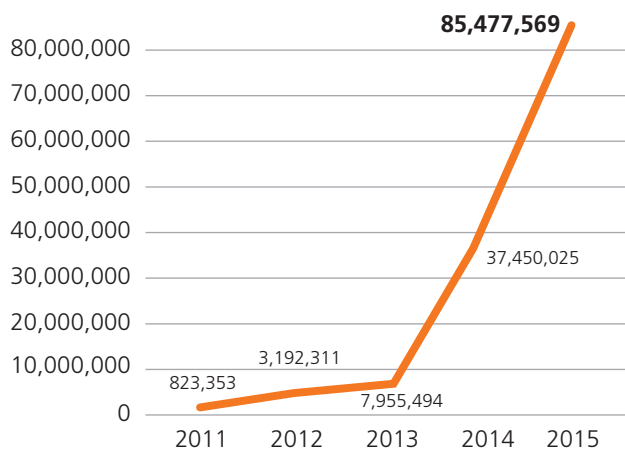
Five-year Financial Summary

五年財務概要

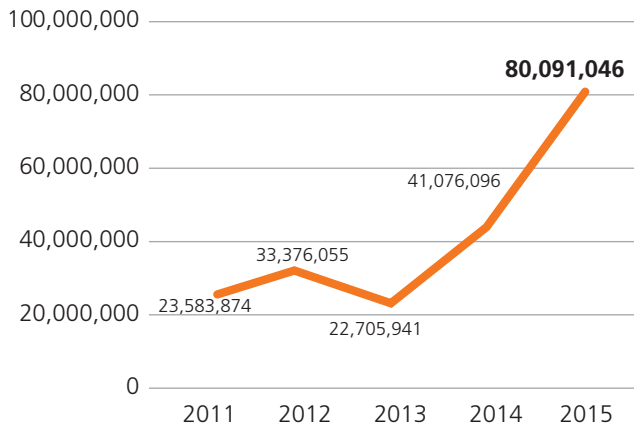
Interest earned from pawn loans 典當貸款所賺取之利息



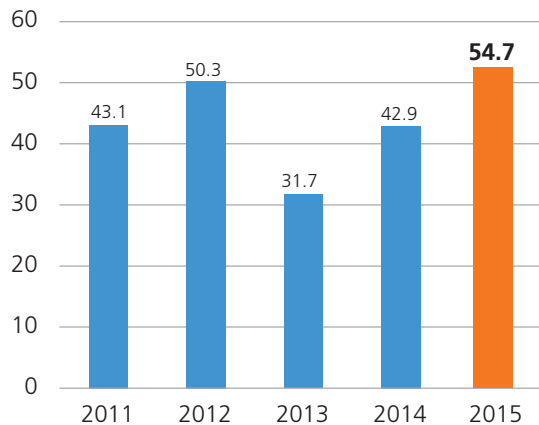
Interest earned from mortgage loans 按揭抵押貸款所賺取之利息



Profit attributable to equity shareholders 權益股東應佔溢利

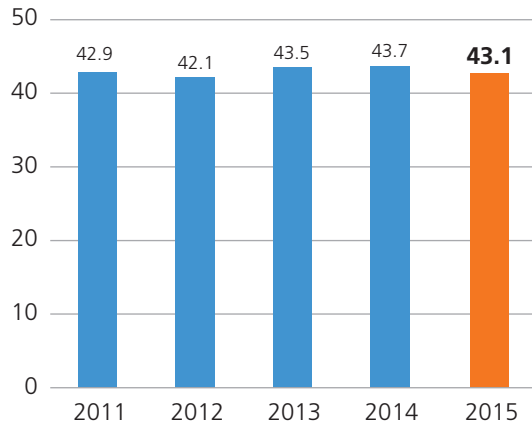


Net profit margin 純利率

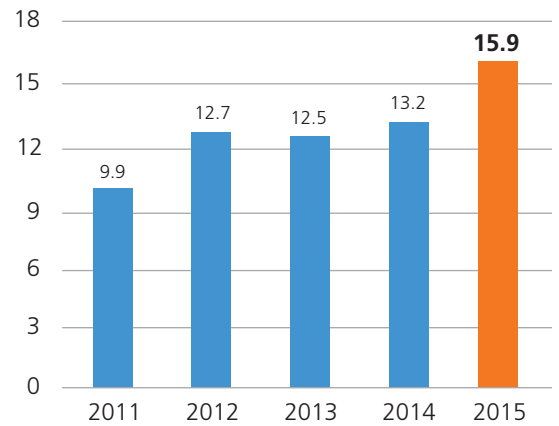


Five-year Financial Summary 五年財務概要

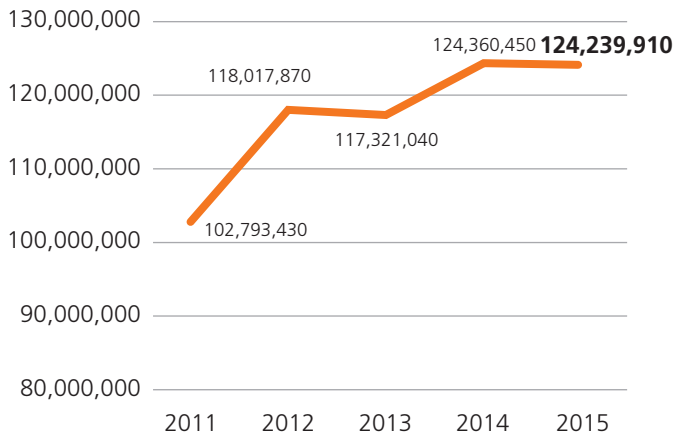
Net interest margin – pawn loans 淨息差 – 典當貸款



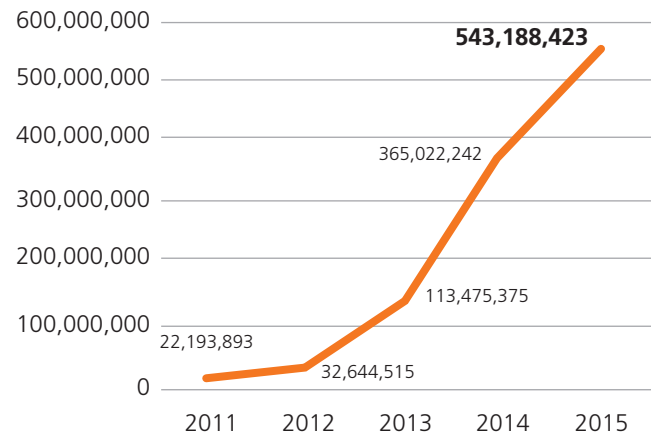
Net interest margin – mortgage loans 淨息差 – 按揭抵押貸款



Gross pawn loan receivables 應收典當貸款總額



Gross mortgage loan receivables 應收按揭抵押貸款總額



Chairman Statement

主席報告

It gives me great pleasure to present to you the annual report of Oi Wah Pawnshop Credit Holdings Limited for the year ended 28 February 2015.

Each of the business segments of the Group has continued to achieve satisfactory and healthy growth. Pawn loan business has been a cornerstone for the Group and continued to generate stable interest income. Hindered by the downturn in gold price, the amount of pawn loan transactions related to gold has dropped. However, the Group recorded a continuous growth in the number of pawn loan transactions, which brought stable income for the business. The Group has been focusing on serving the high net worth customers and the brand name of "Oi Wah" is widely recognised in the market. The Group has been more cautious in granting pawn loans, and adjusted the loan-to-value ratio flexibly with the aim of minimising the risk on money lending.

The mortgage loan business remains as the other main growth momentum for the Group that a rapid growth has been maintained with the total interest income increased HK\$48.0 million to approximately HK\$85.5 million, representing an increase of 128%. In recent years, the regulatory bodies have been closely monitoring the credit approval procedures of the banks towards financial institutions, which greatly affected the small and medium sized financial institutions. Meanwhile, due to the stringent regulatory measures, it may be more difficult for some financial institutions to grant loans, leading to a rise in the market demand. The Group, as one of the few listing financial institutions with multiple financing channels, will approve loans in a prudent approach and continue to seek to enhance the Group's flexibility, pursuing to turn crises into opportunities.

Looking forward, the pawn loan business and the mortgage loan business will maintain a stable development. In order to further expand our business footprint and explore more market opportunities, the Group is examining to expand its loan business into the Southeast Asia regions with Hong Kong as the base, aiming at diversifying its business portfolio and broadening its income sources. At the same time, the Group is actively promoting its one-to-one pawn loan services, which usually involves pawn loan transactions of larger loan amount.

Finally, on behalf of the Board, I would like to express my sincere gratitude to our shareholders and investors for their trust and support for the Group, and the unremitting efforts of our management team and employees. We will continue to seize the opportunities, and strive to create the best interests for our shareholders and the Company.

Chan Kai Ho, Edward
Chairman and Executive Director
29 May 2015

本人欣然呈報靄華押業信貸控股有限公司截至二零一五年二月二十八日止年度的年報。

本集團的各業務分部均繼續有理想及健康增長。典當貸款業務一直是本集團的基石，並持續提供穩定的利息收入。受金價下調影響，有關黃金的典當貸款交易金額下跌。惟本集團典當貸款交易數量持續增長，因此該業務仍然錄得穩定收入。本集團一直專注服務高淨值客戶群，「靄華」品牌亦受市場認可。本集團在發放典當貸款時更為審慎，並靈活地調整貸款對估值比率，減低放債風險。

按揭抵押貸款業務繼續為本集團的另一主要增長動力，該業務維持高速增長，其總利息收入增加48,000,000港元至約85,500,000港元，增長達128%。近年監管機構密切監管銀行對財務機構的信貸批核情況，對中小型的財務機構帶來較大影響。同時，因應更嚴格的監管措施，令部分財務機構較難批出貸款，令市場需求上升。本集團為少數具上市規模之財務機構，亦有多個不同的融資渠道，未來在審慎批核貸款之餘，亦會繼續尋求增加本集團之靈活性，力求轉危為機。

展望未來，典當貸款業務及按揭抵押貸款業務將繼續穩定發展。為進一步擴展業務版圖及發掘更多市場機遇，本集團將以香港為中心，研究將貸款業務拓展至東南亞地區，期望使業務組合更多元化，以擴大收入來源。同時，本集團正積極增加一對一典當貸款服務的推廣，以獲取更多大額貸款金額之典當貸款交易。

最後，本人謹代表董事會，衷心感謝各股東及投資者一直以來對本集團的信任與支持，以及管理團隊及僱員的不懈奮鬥。我們將繼續把握機遇，並致力為股東及本公司爭取最大利益。

主席兼執行董事
陳啟豪
二零一五年五月二十九日



BUSINESS REVIEW

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

Pawn Loan Business

Pawn loan business has been a cornerstone for the Group. During the year ended 28 February 2015 (“**FY2015**”), the pawn loan business continued to be one of the major sources of income for our Group. During the year, the interest income maintained a steady growth with total loan amount granted of approximately HK\$578.0 million. Although the gold price we pawned per ounce decreased in FY2015 when compared to that during the year ended 28 February 2014 (“**FY2014**”), the Group still recorded a healthy growth in turnover. The average loan amount of transaction increased to approximately HK\$5,200 per transaction (FY2014: approximately HK\$4,400 per transaction).

Benefited from the advertising effect, the demand for one-to-one pawn loan appointment services for large loan amount has been increasing. During the year, as the Group channeled its focus on high net worth customers, the number of transactions with large loan amount increased from 220 transactions in FY2014 to 325 transactions in FY2015.

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**」)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

典當貸款業務一直是本集團的基石。截至二零一五年二月二十八日止年度(「**二零一五年財政年度**」)，典當貸款業務繼續成為本集團的主要收入來源之一。年內，利息收入維持穩定增長，所發放貸款總額約為578,000,000港元。儘管本集團於二零一五年財政年度典當之每安士黃金價格較截至二零一四年二月二十八日止年度(「**二零一四年財政年度**」)下跌，本集團之營業額仍錄得健康增長。交易之平均貸款金額上升至每筆交易約5,200港元(二零一四年財政年度：每筆交易約4,400港元)。

受益於廣告宣傳效應影響，涉及大額貸款金額之一對一典當貸款預約服務之需求持續增長。年內，本集團將客戶對象專注於高淨值客戶群，大額貸款之交易數目由二零一四年財政年度之220宗交易，增加至二零一五年財政年度之325宗交易。

Management Discussion and Analysis

管理層討論及分析



Mortgage Loan Business

In FY2015, the mortgage loan business has continued to show a rapid growth. The aggregated loan amount increased from approximately HK\$365.0 million as at 28 February 2014 to approximately HK\$543.2 million as at 28 February 2015, representing an increase of approximately 48.8%. The interest income rose from approximately HK\$37.5 million in FY2014 to approximately HK\$85.5 million in FY2015, representing an increase of approximately 128.0%. Besides, there were 215 new cases of loan transactions while no bad debt was recorded. During the year, the Group continued to grant mortgage loans with other lenders with the aim of satisfying the customers' needs in large loan amount (usually greater than HK\$10 million), broadening income sources and customer base as well as diversifying the risks.

INDUSTRY OVERVIEW

The Group is optimistic about the pawn loan and mortgage loan businesses. As evident by the stable number of transactions, the Group expects the loan amount of those business segments would also continue to maintain a healthy growth.

The regulatory bodies are concerned with the impact on the capital adequacy ratio of the banks in relation to the bank borrowings granted to the financial services companies. Accordingly, the regulatory bodies are closely monitoring the credit approval procedures of the banks towards money lenders. Hence, it may be more difficult for small and medium sized money lenders to seek funding from local banks to support their mortgage loans portfolio. However, the Group

按揭抵押貸款業務

於二零一五年財政年度，按揭抵押貸款業務於年內繼續快速增長。貸款總額由二零一四年二月二十八日約365,000,000港元上升至二零一五年二月二十八日約543,200,000港元，增長約48.8%。利息收入則由二零一四年財政年度約37,500,000港元，上升至二零一五年財政年度約85,500,000港元，升幅約達128.0%。此外，本集團共錄得215宗新造貸款交易，且未錄得壞賬記錄。年內，本集團繼續與其他放債人發放按揭抵押貸款，以滿足客戶對大額貸款（通常大於10,000,000港元）的需求，擴大收入來源及客戶基礎之餘，亦能分散風險。

行業回顧

本集團對典當貸款及按揭抵押貸款業務持樂觀態度。鑒於交易數目穩定，本集團預計該等業務分部的貸款金額亦會繼續維持健康增長。

監管機構擔心金融服務公司向銀行借貸會影響銀行的資本充足率，因此監管機構正密切監管銀行對放債人的信貸批核情況，中小型的放債人或較難尋求本地銀行提供資金以支持其按揭抵押貸款組合。惟本集團向本地銀行的借貸金額不多，而且靈活地從其他融資渠道（如發債、向海外銀行借貸等）獲取資金，務求維持充足的資金儲備，滿足客戶的貸款需

Management Discussion and Analysis

管理層討論及分析

does not acquire large amount of borrowings from local banks. Our Group obtains funds flexibly through other financing channels such as issuance of bonds and borrowings from overseas banks, with a view to maintain sufficient capital reserve to meet the customers' requirements for loans. The suppression on the provision of loans from small and medium sized financial institutions by the regulatory bodies may lead to higher demand in mortgage loan and create business opportunities for the Group. The Group will capture the opportunity to expand its market share in the industry.

FINANCIAL REVIEW

Turnover

Our Group's turnover increased from approximately HK\$95.8 million for FY2014 to approximately HK\$146.5 million for FY2015, representing an increase of approximately HK\$50.7 million or 52.9%.

The increase was attributable to an increase in our interest income earned on our loan receivables by approximately HK\$48.8 million or 51.7% from approximately HK\$94.3 million in FY2014 to approximately HK\$143.1 million in FY2015 and an increase in gain on disposal of repossessed assets by approximately HK\$1.9 million or 126.7% from approximately HK\$1.5 million in FY2014 to approximately HK\$3.4 million in FY2015.

The increase in our interest income earned on our loan receivables in FY2015 was attributable to an increase in our interest income earned from both of our pawn loan and mortgage loan business. Interest income earned from our pawn loan services slightly increased from approximately HK\$56.8 million in FY2014 to HK\$57.6 million in FY2015, representing an increase of approximately HK\$0.8 million or 1.4%. The increase was primarily attributable to an increase in the (i) aggregated amount of pawn loans granted increased from

要。該等監管政策壓抑中小型財務機構提供貸款，或能令按揭抵押貸款需求上升，為本集團帶來業務商機。本集團將把握良機，以擴展我們在行內的市場佔有率。

財務回顧

營業額

本集團營業額由二零一四年財政年度約95,800,000港元增加至二零一五年財政年度約146,500,000港元，即增加約50,700,000港元或52.9%。

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年度約94,300,000港元增加約48,800,000港元或51.7%至二零一五年財政年度約143,100,000港元，以及出售經收回資產之收益由二零一四年財政年度約1,500,000港元增加約1,900,000港元或126.7%至二零一五年財政年度約3,400,000港元。

本集團於二零一五年財政年度自應收貸款所賺取之利息收入增加，歸因於本集團典當貸款及按揭抵押貸款業務所賺取之利息收入增加。典當貸款服務所賺取之利息收入由二零一四年財政年度約56,800,000港元輕微增加至二零一五年財政年度之57,600,000港元，即增加約800,000港元或1.4%。該增幅主要歸因於下列兩項之增加：(i)所發放典當貸款總額由二零一四年財政年度約549,300,000港



Management Discussion and Analysis 管理層討論及分析

approximately HK\$549.3 million in FY2014 to approximately HK\$578.0 million in FY2015; and (ii) average amount of pawn loans granted increased from approximately HK\$4,400 per transaction in FY2014 to approximately HK\$5,200 per transaction in FY2015.

Interest income earned from our mortgage loan services increased significantly from approximately HK\$37.5 million in FY2014 to HK\$85.5 million in FY2015, representing an increase of approximately HK\$48.0 million or 128.0%. The increase was mainly due to the continuous expansion of our mortgage loan portfolio in FY2015. The number of new mortgage loans granted increased from 197 cases in FY2014 to 215 cases in FY2015 and the total amount of new mortgage loans granted increased from approximately HK\$431.8 million in FY2014 to approximately HK\$600.6 million in FY2015.

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 FY2015 was mainly due to the fact that gold price remained relatively stable at the range from US\$1,150 per ounce to US\$1,300 per ounce in FY2015 while the gold price per ounce decreased from approximately US\$1,600 to approximately US\$1,300 during FY2014. Since every pawn loan has a loan term of four lunar months, the turnover was affected by the gold depreciation in FY2014 and thus recorded a poor result on gain on disposal of repossessed assets in FY2014. Since there was no material fluctuation in gold price in FY2015, the Group was not affected by the depreciation effect experienced in FY2014 and thus an increase in gain was recorded.

元增加至二零一五年財政年度約578,000,000港元；及(ii)所發放典當貸款平均金額由二零一四年財政年度每筆交易約4,400港元增加至二零一五年財政年度每筆交易約5,200港元。

本集團自按揭抵押貸款服務所賺取之利息收入由二零一四年財政年度約37,500,000港元大幅增加至二零一五年財政年度之85,500,000港元，即增加約48,000,000港元或128.0%。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年度持續擴展所致。所發放之新按揭抵押貸款數目由二零一四年財政年度之197宗增加至二零一五年財政年度之215宗，而所發放之新按揭抵押貸款總額由二零一四年財政年度約431,800,000港元增加至二零一五年財政年度約600,600,000港元。

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年度出售經收回資產之收益增加，乃主要由於二零一五年財政年度金價相對保持平穩，介乎每盎司1,150美元至每盎司1,300美元，而二零一四年財政年度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年度黃金貶值所影響，故於二零一四年財政年度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年度金價並無重大波動，本集團並無受二零一四年財政年度所經歷之貶值效應所影響，故錄得收益增長。

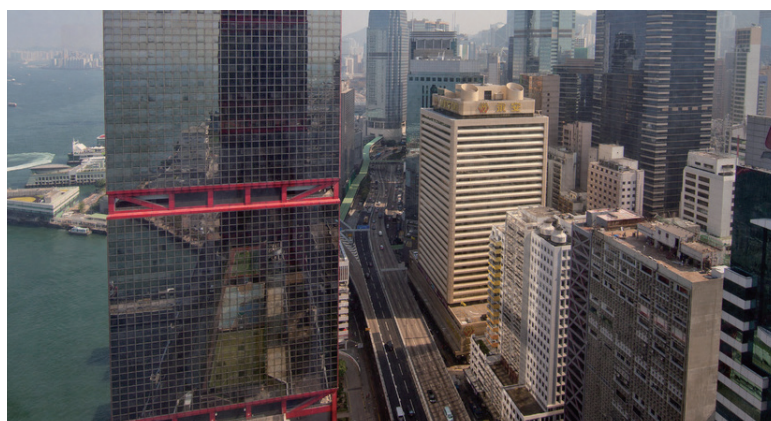
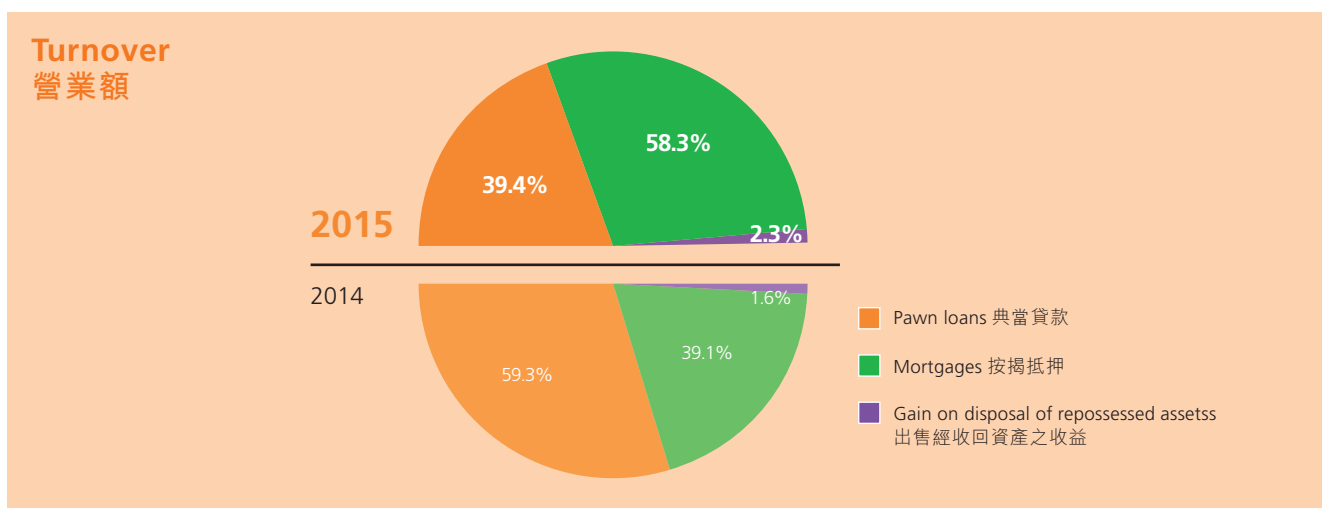
Management Discussion and Analysis

管理層討論及分析

The following table sets forth a breakdown of the Group's turnover during the year under review:

下表載列於回顧年度本集團之營業額明細：

		For the year ended 28 February 2015 截至二零一五年 二月二十八日止年度		For the year ended 28 February 2014 截至二零一四年 二月二十八日止年度	
		HK\$ million 百萬港元	% of Turnover 佔營業額 百分比	HK\$ million 百萬港元	% of Turnover 佔營業額 百分比
Turnover	營業額				
Pawn loans	典當貸款	57.7	39.4	56.8	59.3
Mortgage loans	按揭抵押貸款	85.5	58.3	37.5	39.1
		143.2	97.7	94.3	98.4
Gain on disposal of repossessed assets	出售經收回資產之收益	3.4	2.3	1.5	1.6
Total	合計	146.5	100.0	95.8	100.0



Management Discussion and Analysis

管理層討論及分析

Other revenue

Other revenue increased from approximately HK\$4.3 million in FY2014 to HK\$10.3 million in FY2015 representing an increase of approximately HK\$6.0 million or 139.5%, which was mainly due to (i) the increase in our credit-related fee income by approximately HK\$5.3 million from approximately HK\$2.3 million in FY2014 to approximately HK\$7.6 million in FY2015, mainly representing early repayment fees; and (ii) the increase in interest earned on unsecured loans of approximately HK\$0.6 million during FY2015.

Operating expenses

Operating expenses increased by approximately HK\$4.9 million or 11.0% from approximately HK\$44.5 million in FY2014 to approximately HK\$49.4 million in FY2015.

Staff costs increased by approximately HK\$3.5 million or 18.9% from approximately HK\$18.5 million in FY2014 to approximately HK\$22.0 million in FY2015. The increase was mainly attributable to (i) an increase in salaries and other benefits of approximately HK\$1.4 million which is mainly due to the additional bonus scheme for the staff carrying mortgage business since May 2014; and (ii) the increase in directors' remuneration of approximately HK\$2.2 million in FY2015.

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 FY2014. No such expense was incurred in FY2015.

Excluding the staff costs and listing expenses of approximately HK\$22.0 million and HK\$23.4 million in FY2015 and FY2014 respectively as mentioned above, other operating expenses increased by approximately HK\$6.3 million or 29.9% from approximately HK\$21.1 million in FY2014 to approximately HK\$27.4 million in FY2015, which was mainly due to an increase in advertising expenses, rental expenses, legal and professional fees and commission by approximately HK\$1.5 million, HK\$1.8 million, HK\$0.2 million and HK\$0.5 million respectively.

其他收益

其他收益由二零一四年財政年度約4,300,000港元增加至二零一五年財政年度之10,300,000港元，即增加約6,000,000港元或139.5%，主要由於(i)信貸相關費用收入由二零一四年財政年度約2,300,000港元增加約5,300,000港元至二零一五年財政年度約7,600,000港元，主要為提前還款收費；及(ii)二零一五年財政年度無抵押貸款所賺取之利息增加約600,000港元。

經營開支

經營開支由二零一四年財政年度約44,500,000港元增加約4,900,000港元或11.0%至二零一五年財政年度約49,400,000港元。

員工成本由二零一四年財政年度約18,500,000港元增加約3,500,000港元或18.9%至二零一五年財政年度約22,000,000港元。該增幅主要歸因於(i)主要因自二零一四年五月起為從事按揭抵押業務之員工推行額外花紅計劃，導致薪金及其他福利增加約1,400,000港元；及(ii)二零一五年財政年度董事酬金增加約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年度確認。於二零一五年財政年度並無產生有關開支。

尚不包括上文所述二零一五年財政年度及二零一四年財政年度之員工成本及上市開支分別約22,000,000港元及23,400,000港元，其他經營開支由二零一四年財政年度約21,100,000港元增加約6,300,000港元或29.9%至二零一五年財政年度約27,400,000港元，主要歸因於廣告開支、租金開支、法律及專業費用及佣金分別上升約1,500,000港元、1,800,000港元、200,000港元及500,000港元。

Finance costs

The finance costs increased significantly by approximately HK\$6.2 million or 117.0% from approximately HK\$5.3 million in FY2014 to approximately HK\$11.5 million in FY2015. The increase was mostly due to (i) the increase in the amount of loans from the ultimate holding company, bank loans and overdrafts in FY2015 for funding our expansion of pawn loan and mortgage loan portfolios; and (ii) debt securities issued for funding our expansion of mortgage loan portfolios.

Release of impairment losses on loan receivables

The impairment losses on loan receivables of approximately HK\$282,000 was released to profit or loss in FY2015 while approximately HK\$365,000 was charged to profit or loss in FY2014. The impairment losses on loan receivables released to profit or loss in FY2015 of approximately HK\$282,000 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\$12,000; and (ii) the impairment losses on loan receivables that were collectively assessed being released to profit or loss of approximately HK\$294,000. The impairment losses on loan receivables charged to profit or loss in FY2014 of approximately HK\$365,000 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\$5,000; and (ii) the impairment losses on loan receivables that were collectively assessed being charged to profit or loss of approximately HK\$370,000.

Income tax expenses

Our Group's effective tax rate for FY2015 was 16.7% as compared to 17.8% for FY2014. The decrease in effective tax rate was mainly due to the listing expenses in relation to the IPO which were non-deductible for tax purposes in FY2014. If the non-recurring listing expenses of approximately HK\$4.9 million in FY2014 had been excluded, the effective tax rate for FY2014 would have been 16.2%. The effective tax rate slightly differed from the normal tax rate (16.5%) in Hong Kong, which was mainly due to the under or over provision of profit tax in respect of prior years.

融資成本

融資成本由二零一四年財政年度約5,300,000港元大幅增加約6,200,000港元或117.0%至二零一五年財政年度約11,500,000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年度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取得資金而發行債務證券所致。

撥回應收貸款之減值虧損

於二零一五年財政年度於損益撥回之應收貸款減值虧損約為282,000港元，而二零一四年財政年度於損益扣除之應收貸款減值虧損約為365,000港元。於二零一五年財政年度於損益撥回之應收貸款減值虧損約為282,000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12,000港元；及(ii)於損益撥回整體評估之應收貸款減值虧損約294,000港元。於二零一四年財政年度於損益扣除之應收貸款減值虧損約為365,000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約5,000港元；及(ii)於損益扣除整體評估之應收貸款減值虧損約370,000港元。

所得稅開支

本集團二零一五年財政年度之實際稅率為16.7%，而二零一四年財政年度則為17.8%。實際稅率下跌乃主要由於二零一四年財政年度有關首次公開發售之上市開支不可扣稅所致。倘不包括二零一四年財政年度之非經常性上市開支約4,900,000港元，則二零一四年財政年度之實際稅率應為16.2%。實際稅率與香港一般稅率(16.5%)稍有差異，主要由於過往年度利得稅撥備不足或超額撥備所致。

Management Discussion and Analysis

管理層討論及分析

Profit and total comprehensive income for the year

Our Group's profit for FY2015 increased to approximately HK\$80.1 million from approximately HK\$41.1 million in FY2014, representing an increase of approximately HK\$39.0 million or 94.9%. If the non-recurring listing expenses of approximately HK\$4.9 million in FY2014 had been excluded, the profit for FY2015 would have increased by approximately HK\$34.1 million or 74.1% as compared to that in FY2014.

Liquidity and financial resources

As at 28 February 2015, cash and cash equivalent (net of bank overdraft) amounted to approximately HK\$38.3 million, representing a net increase of approximately HK\$33.0 million as compared to the position as at 28 February 2014. The increase was attributable to the following items:

年度溢利及全面收入總額

本集團之溢利由二零一四年財政年度約41,100,000港元增加至二零一五年財政年度約80,100,000港元，即增加約39,000,000港元或94.9%。倘不包括二零一四年財政年度之非經常性上市開支約4,900,000港元，二零一五年財政年度之溢利應較二零一四年財政年度增加約34,100,000港元或74.1%。

流動資金及財務資源

於二零一五年二月二十八日，現金及現金等價物（經扣除銀行透支）約為38,300,000港元，較二零一四年二月二十八日之狀況淨增加約33,000,000港元。該增幅乃由於以下各項：

		For the year ended 28 February 2015 截至 二零一五年 二月二十八日 止年度 HK\$港元	For the year ended 28 February 2014 截至 二零一四年 二月二十八日 止年度 HK\$港元
Net cash used in operating activities	經營業務所用現金淨額	(93,914,789)	(217,482,419)
Payment for the purchase of fixed assets	購買固定資產之款項	(237,400)	(164,678)
Proceeds from share issue under placing	根據配售所發行股份之所得款項	70,325,000	—
Proceeds from share issue under placing and public offering, net of issuing expenses	根據配售及公開發售所發行股份之所得款項(已扣除發行費用)	—	89,525,004
Proceeds from debt securities issued, net of issuing expenses	已發行債務證券之所得款項(已扣除發行費用)	74,625,000	—
Proceeds from bank loans	銀行貸款所得款項	10,323,584	43,824,580
Increase in loans from the ultimate holding company	最終控股公司之貸款增加	6,400,000	80,500,000
Dividend paid	已付股息	(22,950,000)	—
Finance costs paid	已付融資成本	(11,479,950)	(5,245,214)
Other net (outflow)/inflow	其他(流出)/流入淨額	(127,414)	317,112
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	32,964,031	(8,725,615)

During FY2015, net cash outflow from operating activities of our Group amounted to approximately HK\$93.9 million. It was mainly due to the increase in loan receivables amounted to approximately HK\$180.0 million during the year.

於二零一五年財政年度，本集團經營業務現金流出淨額約為93,900,000港元，主要由於年內應收貸款增加約180,000,000港元所致。

Management Discussion and Analysis

管理層討論及分析

Key financial ratio

主要財務比率

		As at 28 February 2015 於二零一五年 二月二十八日	As at 28 February 2014 於二零一四年 二月二十八日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	3x倍	2x倍
Gearing ratio ⁽²⁾	借貸比率 ⁽²⁾	63.7%	59.7%
		For the year ended 28 February 2015 截至 二零一五年 二月二十八日 止年度	For the year ended 28 February 2014 截至 二零一四年 二月二十八日 止年度
Return on total assets ⁽³⁾	資產總額回報 ⁽³⁾	10.6%	7.8%
Return on equity ⁽⁴⁾	權益回報 ⁽⁴⁾	17.7%	12.7%
Net profit margin ⁽⁵⁾	純利率 ⁽⁵⁾	54.7%	42.9%
Net interest margin ⁽⁶⁾	淨息差 ⁽⁶⁾	18.3%	23.8%
— pawn loan services	— 典當貸款服務	43.1%	43.7%
— mortgage loan services	— 按揭抵押貸款服務	15.9%	13.2%

Notes:

附註：

- | | |
|---|---|
| (1) Current ratio is calculated by dividing current assets by current liabilities as at the respective year end. | (1) 流動比率乃按於各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, overdrafts, obligations under finance leases, loans from the ultimate holding company and debt securities issued) by total equity as at the respective year end. | (2) 借貸比率乃按各年末之總借貸(銀行貸款、透支、融資租賃承擔、最終控股公司之貸款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 year by the total assets as at the respective year. | (3) 資產總額回報乃按年度溢利除以各年度之資產總額計算。 |
| (4) Return on equity is calculated by dividing profit for the year by the total equity as at the respective year. | (4) 權益回報乃按年度溢利除以各年度之權益總額計算。 |
| (5) Net profit margin is calculated by dividing profit for the year by the turnover for the respective year. | (5) 純利率乃按各年度之年度溢利除以營業額計算。 |
| (6) Net interest margin during the year 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 year. | (6) 年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，除以年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 28 February 2015, 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\$597.8 million as at 28 February 2015 or 47.0% and the increase in cash and cash equivalents by approximately HK\$35.2 million as at 28 February 2015. This is partly offset by an increase in bank loans and overdrafts from approximately HK\$113.0 million as at 28 February 2014 to approximately HK\$125.5 million as at 28 February 2015 or approximately 11.1% and increase in loans from the ultimate holding company by approximately HK\$6.4 million as at 28 February 2015.

Gearing ratio

Our Group's gearing ratio increased from approximately 59.7% as at 28 February 2014 to approximately 63.7% as at 28 February 2015, which was mainly due to (i) the increase in bank loans and overdrafts from approximately HK\$113.0 million as at 28 February 2014 to approximately HK\$125.5 million as at 28 February 2015, (ii) the increase in loans from the ultimate holding company from approximately HK\$80.5 million as at 28 February 2014 to approximately HK\$86.9 million as at 28 February 2015 and (iii) the increase in debt securities issued of approximately HK\$74.6 million. This is partly offset by the increase in equity due to the net proceeds from the share issued in March 2014 amounted to approximately HK\$70.3 million.

Return on total assets and return on equity

There was an increase in our return on total assets and our return on equity from approximately 7.8% and 12.7% in FY2014 to approximately 10.6% and 17.7% in FY2015 respectively. The reason for the increase was mainly due to the effect of increase in turnover amounted to approximately HK\$50.7 million during FY2015.

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倍上升至二零一五年二月二十八日約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47.0%至二零一五年二月二十八日約597,800,000港元以及現金及現金等價物於二零一五年二月二十八日增加約35,200,000港元所致。此升幅部分由銀行貸款及透支由二零一四年二月二十八日約113,000,000港元增加約11.1%至二零一五年二月二十八日約125,500,000港元以及最終控股公司之貸款於二零一五年二月二十八日增加約6,400,000港元所抵銷。

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%上升至二零一五年二月二十八日約63.7%，乃主要由於(i)銀行貸款及透支由二零一四年二月二十八日約113,000,000港元增至二零一五年二月二十八日約125,500,000港元；(ii)最終控股公司之貸款由二零一四年二月二十八日約80,500,000港元增至二零一五年二月二十八日約86,900,000港元；及(iii)已發行債務證券增加約74,600,000港元所致。此升幅部分由於二零一四年三月發行股份所得款項淨額約70,300,000港元所產生之權益增幅所抵銷。

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年度約7.8%及12.7%分別上升至二零一五年財政年度約10.6%及17.7%。升幅主要由於營業額於二零一五年財政年度增加約50,700,000港元之影響所致。

Net profit margin

There was an increase in our net profit margin from approximately 42.9% in FY2014 to 54.7% in FY2015. The reason for the increase was mainly due to the effect of the Group using its existing resources such as advertising expenses, rental and staff cost for administrative and finance staff under the pawn loan business to expand the mortgage loan business. Thus, the net profit margin increased along with interest income from mortgage loans while the fixed cost of the Group remained stable.

Net interest margin

The net interest margin decreased from approximately 23.8% in FY2014 to approximately 18.3% in FY2015. The decrease was due to an increase in our interest income generated by mortgage loans in FY2015 and we generally charged our customers a comparatively lower interest rate for our mortgage loans than those for our pawn loans. For FY2014 and FY2015, interest earned on mortgage loans contributed approximately 39.7% and 59.7% to our total interest income, respectively, resulted from the expansion of our mortgage loan business during the year.

ADVANCE TO ENTITY

As disclosed in the announcements of our Company dated 10 February 2015 and 13 February 2015 (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 seven customers (the "Customers") which are associated with or connected to each other as borrowers on 10 February 2015 and 13 February 2015, respectively. Pursuant to the Loan Agreements, Oi Wah HK agreed to grant mortgage loans in the aggregate amount of HK\$145.0 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:

純利率

本集團之純利率由二零一四年財政年度約42.9%上升至二零一五年財政年度54.7%。升幅乃主要由於本集團使用典當貸款業務之現有資源(如廣告開支、租金及行政及財務員工之員工成本)擴充按揭抵押貸款業務的影響所致。因此，純利率與來自按揭抵押貸款之利息收入一同上升，而本集團之固定成本則維持穩定。

淨息差

淨息差由二零一四年財政年度約23.8%下跌至二零一五年財政年度約18.3%。該跌幅乃由於二零一五年財政年度本集團來自按揭抵押貸款之利息收入增加，而本集團一般就按揭抵押貸款向客戶收取之利率相對低於就典當貸款所收取者。由於本集團於年內擴充其按揭抵押貸款業務，於二零一四年財政年度及二零一五年財政年度，於按揭抵押貸款所賺取之利息分別佔本集團總利息收入約39.7%及59.7%。

給予實體之墊款

誠如本公司日期為二零一五年二月十日及二零一五年二月十三日之公佈(「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)與七名相互聯繫或關連之客戶(「該等客戶」，作為借款人)分別於二零一五年二月十日及二零一五年二月十三日訂立貸款協議(「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145,000,000港元(「該等貸款」)。該等貸款協議各自之主要條款載列如下：

Management Discussion and Analysis

管理層討論及分析

	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	Loan Agreement VI 貸款協議六	Loan Agreement VII 貸款協議七
Date of Agreement 協議日期	10 February 2015 二零一五年 二月十日	10 February 2015 二零一五年 二月十日	10 February 2015 二零一五年 二月十日	10 February 2015 二零一五年 二月十日	10 February 2015 二零一五年 二月十日	13 February 2015 二零一五年 二月十三日	13 February 2015 二零一五年 二月十三日
Borrower 借款人	Four Customers ⁽¹⁾⁽⁵⁾ 四名客戶 ⁽¹⁾⁽⁵⁾	Customer D ⁽¹⁾ 客戶丁 ⁽¹⁾	Customer C ⁽¹⁾ 客戶丙 ⁽¹⁾	Customer A ⁽¹⁾ 客戶甲 ⁽¹⁾	Customer H ⁽¹⁾ 客戶辛 ⁽¹⁾	Customer C ⁽¹⁾ 客戶丙 ⁽¹⁾	Customer C ⁽¹⁾ 客戶丙 ⁽¹⁾
Loan amount 貸款金額	HK\$67.0 million 67,000,000港元	HK\$7.0 million 7,000,000港元	HK\$5.0 million 5,000,000港元	HK\$10.0 million 10,000,000港元	HK\$50.0 million 50,000,000港元	HK\$2.0 million 2,000,000港元	HK\$4.0 million 4,000,000港元
Interest rate per annum 年利率	P + 18.75% ⁽²⁾ 最優惠利率加 18.75% ⁽²⁾	P + 18.75% ⁽²⁾ 最優惠利率加 18.75% ⁽²⁾	P + 18.75% ⁽²⁾ 最優惠利率加 18.75% ⁽²⁾	P + 18.75% ⁽²⁾ 最優惠利率加 18.75% ⁽²⁾	P + 18.75% ⁽²⁾ 最優惠利率加 18.75% ⁽²⁾	P + 18.75% ⁽²⁾ 最優惠利率加 18.75% ⁽²⁾	P + 18.75% ⁽²⁾ 最優惠利率加 18.75% ⁽²⁾
Term 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	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
Repayment 還款	borrowers 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	borrowers 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	borrowers 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
Early redemption/ renewal 提早贖回/續期	Handling charges plus interest in sum of HK\$1,340,000.00 in total (subject to the terms of the Loan Agreement I) 手續費及利息合共 1,340,000.00港元(按 貸款協議一之條款而定)	Handling charges plus interest in sum of HK\$140,000.00 in total (subject to the terms of the Loan Agreement II) 手續費及利息合共 140,000.00港元(按貸 款協議二之條款而定)	Handling charges plus interest in sum of HK\$100,000.00 in total (subject to the terms of the Loan Agreement III) 手續費及利息合共 100,000.00港元(按貸 款協議三之條款而定)	Handling charges plus interest in sum of HK\$200,000.00 in total (subject to the terms of the Loan Agreement IV) 手續費及利息合共 200,000.00港元(按貸 款協議四之條款而定)	Handling charges plus interest in sum of HK\$1,000,000.00 in total (subject to the terms of the Loan Agreement V) 手續費及利息合共 1,000,000.00港元(按 貸款協議五之條款而定)	Handling charges plus interest in sum of HK\$40,000.00 in total (subject to the terms of the Loan Agreement VI) 手續費及利息合共 40,000.00港元(按貸 款協議六之條款而定)	Handling charges plus interest in sum of HK\$80,000.00 in total (subject to the terms of the Loan Agreement VII) 手續費及利息合共 80,000.00港元(按貸 款協議七之條款而定)
Collateral 抵押品	fifteen commercial properties located in Tsim Sha Tsui, Shatin, Kwun Tong, Tai Po and Chai Wan 十五間位於尖沙咀、 沙田、觀塘、大埔及 柴灣之商業物業	a commercial property located in Shau Kei Wan, Hong Kong 位於香港筲箕灣之商 業物業	a commercial property located in Wai Chai, Hong Kong 位於香港灣仔之商業 物業	a commercial property located in Kwun Tong, Kowloon 位於九龍觀塘之商業 物業	two commercial properties located in Quarry Bay, Hong Kong 兩間位於香港鰗魚涌 之商業物業	a residential property located in Mei Foo, Kowloon, Hong Kong 位於香港九龍美孚之 住宅物業	a commercial property located in Kwun Tong, Kowloon, Hong Kong 位於香港九龍觀塘之 商業物業
Approximate value of the collateral⁽³⁾ 抵押品之概約價值 ⁽³⁾	HK\$673.2 million 673,200,000港元	HK\$38.0 million 38,000,000港元	HK\$13.5 million 13,500,000港元	HK\$60.0 million 60,000,000港元	HK\$110.0 million 110,000,000港元	HK\$9.7 million 9,700,000港元	HK\$28.0 million 28,000,000港元

Management Discussion and Analysis

管理層討論及分析

	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	Loan Agreement VI 貸款協議六	Loan Agreement VII 貸款協議七
Approximate aggregate loan-to-value ratio⁽⁴⁾ 概約總貸款對估值比率 ⁽⁴⁾	66% (loan-to-value ratio of first mortgage: approximately 52%, loan-to-value ratio as subordinated mortgages to other independent mortgagees: approximately 4%, loan-to-value ratio of subordinated mortgage to the Group: approximately 10%) 66% (第一按揭抵押貸款對估值比率: 約52%, 向其他獨立承按人提供之次級按揭抵押貸款對估值比率: 約4%, 向本集團提供之次級按揭抵押貸款對估值比率: 約10%)	53% (loan-to-value ratio of first mortgage: approximately 9%, loan-to-value ratio as subordinated mortgages to other independent mortgagee: approximately 26%, loan-to-value ratio of subordinated mortgage to the Group: approximately 18%) 53% (第一按揭抵押貸款對估值比率: 約9%, 向其他獨立承按人提供之次級按揭抵押貸款對估值比率: 約26%, 向本集團提供之次級按揭抵押貸款對估值比率: 約18%)	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: 約33%, 向本集團提供之次級按揭抵押貸款對估值比率: 約37%)	64% (loan-to-value ratio of first mortgage: approximately 30%, loan-to-value ratio as subordinated mortgages to other independent mortgagee: approximately 17%, loan-to-value ratio of subordinated mortgage to the Group: approximately 17%) 64% (第一按揭抵押貸款對估值比率: 約30%, 向其他獨立承按人提供之次級按揭抵押貸款對估值比率: 約17%, 向本集團提供之次級按揭抵押貸款對估值比率: 約17%)	64% (loan-to-value ratio of first mortgage: approximately 18%, loan-to-value ratio of subordinated mortgage to the Group: approximately 46%) 64% (第一按揭抵押貸款對估值比率: 約18%, 向本集團提供之次級按揭抵押貸款對估值比率: 約46%)	75% (loan-to-value ratio as first mortgages to other independent mortgagee: approximately 54%, loan-to-value ratio of first mortgage to the Group: approximately 21%) 75% (向其他獨立承按人提供之第一按揭抵押貸款對估值比率: 約54%, 向本集團提供之第一按揭抵押貸款對估值比率: 約21%)	70% (loan-to-value ratio of first mortgage: approximately 39%, loan-to-value ratio as subordinated mortgages to other independent mortgagee: approximately 17%, loan-to-value ratio of subordinated mortgage to the Group: approximately 14%) 70% (第一按揭抵押貸款對估值比率: 約39%, 向其他獨立承按人提供之次級按揭抵押貸款對估值比率: 約17%, 向本集團提供之次級按揭抵押貸款對估值比率: 約14%)

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 February 2015.
- (4) The loan-to-value ratio was calculated based on the valuation of the collaterals used for the respective Loans.
- (5) Four Customers represent Customer A, Customer E, Customer F and Customer G.

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) 獨立估值師於二零一五年二月進行有關估值。
- (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。
- (5) 四名客戶指客戶甲、客戶戊、客戶己及客戶庚。

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。

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEEDS OF THE LISTING

The net proceeds from the IPO was approximately HK\$89.5 million after deducting underwriting commissions and related expenses. As at 28 February 2015, all net proceeds from the IPO had been fully utilised.

Employees and Remuneration

As at 28 February 2015, the Group has a total of 54 employees (2014: 58). Remuneration for employees is determined in accordance with performance, professional experiences and the prevailing market practices. Management reviews the Group's employee remuneration policy and arrangement on a regular basis. Apart from mandatory provident fund scheme, discretionary bonus will also be granted to certain employees as awards in accordance with individual performance.

Pledge of assets

As at 28 February 2015, certain loan receivables with net book value of HK\$138 million (2014: HK\$132 million) was pledged as security for the banking facilities of the Group. The aforesaid banking facilities were for the expansion of our mortgage business.

MATERIAL ACQUISITIONS AND DISPOSALS

Our Group did not engage in any material acquisitions or disposals during FY2015.

上市所得款項之用途

首次公開發售之所得款項淨額約為89,500,000港元(已扣除包銷佣金及有關開支)。於二零一五年二月二十八日,所有首次公開發售之所得款項淨額已悉數動用。

僱員及薪酬

於二零一五年二月二十八日,本集團共有54名僱員(二零一四年:58名)。僱員薪酬按工作表現、專業經驗及當時市場慣例而定。管理層會定期檢討本集團之僱員薪酬政策及安排。除強積金計劃外,亦會根據個別表現向若干僱員發放酌情花紅作為獎勵。

資產抵押

於二零一五年二月二十八日,賬面淨值為138,000,000港元(二零一四年:132,000,000港元)之若干應收貸款已抵押作為本集團銀行融資之擔保。上述銀行融資乃用於擴展本集團之按揭抵押業務。

重大收購及出售

於二零一五年財政年度,本集團並無進行任何重大收購或出售。

PROSPECTS

Looking forward, the Group's pawn loan business is expected to continue to record organic growth and bring stable income. The Group will continue to target on high net worth customers and enhance its advertising efforts to generate more income from one-to-one pawn loan appointment services, which usually involves pawn loan transactions of larger loan amount. The Group is also considering to allocate more resources to set up more pawn shops in order to expand its business scope and market share.

In addition, the mortgage loan business will remain to be the growth momentum for the Group. The Group will continue to focus at the high-end customer market to cater for customers with short-term financing needs. Furthermore, the Group will continue to seize the business opportunities for large loan amount, and engage in syndicated loan business with other lenders with the aim of diversifying the risk on money lending. Meanwhile, the Group's credit management remains cautious and prudent.

Regarding long-term development plan, given the ample development opportunities for loan business in the Southeast Asia regions, the Group is examining and considering to enter those regions to conduct small-scale loan business in order to diversify its business portfolio and broaden its income sources in the long run. However, no definitive agreement or memorandum of understanding regarding the development plan has been entered into by the Group as at the date of this report. The Company will comply with its disclosure obligations under the Rules Governing the Listing of Securities on the Stock Exchange if the development plan materialised.

前景

展望未來，本集團的典當貸款業務預期將繼續自然增長，並帶來穩定收入。本集團將繼續鎖定高淨值客戶群，加強廣告宣傳以創造更多一對一預約典當貸款收入，獲取更多大額貸款金額之典當貸款交易。本集團亦正考慮投放更多資源，積極增加典當舖數目，以進一步拓展業務範圍及市場份額。

此外，按揭抵押貸款業務亦將繼續成為本集團之增長動力。本集團將繼續聚焦於高端客戶市場，以滿足有短期融資需求之客戶需要。本集團亦將繼續緊握大額貸款商機，聯合其他放債人進行從事銀團貸款業務，力求盡量分散放債風險。同時，本集團之信貸管理態度仍保持小心審慎。

在長遠發展計劃而言，鑒於東南亞地區充滿貸款業務發展機遇，本集團正研究及考慮進軍該地區，提供小型貸款業務，在長遠而言可使業務組合更多元化，擴大收入來源。然而，於本報告日期，本集團概無就發展計劃訂立任何最終協議或諒解備忘錄。倘發展計劃得以實現，本公司將遵守聯交所證券上市規則之披露責任。

Report of the Directors

董事會報告

The board (the “**Board**”) of directors (the “**Directors**”) of Oi Wah Pawnshop Credit Holdings Limited (the “**Company**”) has pleasure in submitting this report of the Directors together with the audited financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 28 February 2015.

Principal Activities

The Company is an investment holding company. The principal activities of the Group are providing secured financing business in Hong Kong, including pawn loans and mortgage loans.

The listing of and the permission to deal in the shares of the Company on the Main Board of the Stock Exchange commenced on 12 March 2013 (the “**Listing**”). The prospectus in relation to the Listing was published on the websites of the Stock Exchange and of the Company on 27 February 2013.

Financial Results

The results of the Group for the year ended 28 February 2015 and the state of the Company’s and the Group’s affairs as at that date are set out in the financial statements on pages 62 to 124 of this annual report.

Cash Flow Position

The cash flow position of the Group for the year ended 28 February 2015 is set out and analysed in the consolidated statement of cash flows set out on pages 66 to 67 of this annual report.

Dividend

At the Board meeting held on 29 May 2015, the Directors recommended the payment of a final dividend of HK3.0 cents per ordinary share for the year ended 28 February 2015. The final dividend, together with the interim dividend of HK2.4 cents, representing 30.3% of the profit attributable to the shareholders (the “**Shareholders**”) of the Company for year ended 28 February 2015. Details of the dividends for the year ended 28 February 2015 are set forth in note 23(b) to the consolidated financial statement. The aforesaid final dividend is subject to approval by the Shareholders of the Company at the forthcoming annual general meeting (the “**AGM**”) of the Company to be held on Friday, 31 July 2015 and will be paid on Tuesday, 18 August 2015 to the Shareholders whose names appear on the register of members of the Company at the close of business on 7 August 2015.

靄華押業信貸控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然提呈本董事會報告連同本公司及其附屬公司(「**本集團**」)截至二零一五年二月二十八日止年度之經審核財務報表。

主要業務

本公司為一間投資控股公司。本集團之主要業務為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。

本公司股份於二零一三年三月十二日開始在聯交所主板上市及買賣(「**上市**」)。有關上市之招股章程於二零一三年二月二十七日刊載於聯交所及本公司網站。

財務業績

本集團截至二零一五年二月二十八日止年度之業績及本公司及本集團於該日之財務狀況載於本年報第62至124頁之財務報表。

現金流量狀況

本集團截至二零一五年二月二十八日止年度之現金流量狀況及分析載於本年報第66至67頁之綜合現金流量表。

股息

於二零一五年五月二十九日舉行之董事會會議上，董事建議派付截至二零一五年二月二十八日止年度之末期股息每股普通股3.0港仙。末期股息連同中期股息2.4港仙，佔截至二零一五年二月二十八日止年度本公司股東(「**股東**」)應佔溢利30.3%。有關截至二零一五年二月二十八日止年度之股息詳情載於綜合財務報表附註23(b)。上述末期股息須待本公司股東在將於二零一五年七月三十一日(星期五)舉行之本公司應屆股東週年大會(「**股東週年大會**」)上批准後方可作實，並將於二零一五年八月十八日(星期二)派付予於二零一五年八月七日營業時間結束時名列本公司股東名冊之股東。

Bonus Issue

The Board recommended that subject to the approval by the Shareholders at the forthcoming AGM, bonus shares will be issued on the basis of three bonus shares for every one share held by the Shareholders whose names appear on the register of members on 7 August 2015. The bonus shares will be credited as fully paid at par and will rank pari passu with the then existing ordinary shares in all respects.

Closure of Register of Members

The AGM will be held at The Executive Centre, Level 3, Three Pacific Place, 1 Queen's Road East, Hong Kong, on 31 July 2015. In order to establish the identity of our Shareholders who are entitled to attend and vote at the AGM, 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 Tuesday, 28 July 2015. The register of members of our Company will be closed from Wednesday, 29 July 2015 to Friday, 31 July 2015, both days inclusive, during which period no transfer of shares will be registered.

In order to establish the identity of our Shareholders who are entitled to the proposed final 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 Wednesday, 5 August 2015. The register of members of our Company will be closed from Thursday, 6 August 2015 to Friday, 7 August 2015, both days inclusive, during which period no transfer of shares will be registered. Subject to Shareholders' approval of the proposed final dividend at the AGM, the final dividend will be paid on Tuesday, 18 August 2015 to Shareholders whose names appear on the register of members of our Company at the close of business on Friday, 7 August 2015.

紅股發行

董事會建議，待股東於應屆股東週年大會上批准後，將按於二零一五年八月七日名列股東名冊之股東每持有一股股份獲發三股紅股之基準發行紅股。紅股將按面值入賬列作繳足，並將在各方面與現有普通股享有同等地位。

暫停辦理股東登記手續

股東週年大會將於二零一五年七月三十一日假座香港皇后大道東1號太古廣場三座3樓德事商務中心舉行。為確定有權出席股東週年大會並於會上投票之股東身份，所有已正式填妥之過戶表格連同有關股票，最遲必須於二零一五年七月二十八日(星期二)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。本公司將於二零一五年七月二十九日(星期三)至二零一五年七月三十一日(星期五)(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。

為確定有權享有擬派末期股息之股東身份，所有已正式填妥之過戶表格連同有關股票，最遲必須於二零一五年八月五日(星期三)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。本公司將於二零一五年八月六日(星期四)至二零一五年八月七日(星期五)(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。待股東在股東週年大會上批准擬派末期股息後，末期股息將於二零一五年八月十八日(星期二)派付予於二零一五年八月七日(星期五)營業時間結束時名列本公司股東名冊之股東。

Five-Year Financial Summary

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on pages 6 to 9 of this annual report.

Transfer to reserves

Profit attributable to shareholders, before dividends, of HK\$80,091,046 (2014: HK\$41,076,096) has been transferred to reserves.

Distributable Reserves

As at 28 February 2015, the aggregate amount of the distributable reserves of the Company was HK\$175.3 million (2014: HK\$126.2 million).

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity and note 23 to the financial statements.

Fixed Assets

Details of the movements of fixed assets of the Group for the year ended 28 February 2015 are set out in note 12 to the consolidated financial statements.

五年財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於本年報第6至9頁。

轉撥至儲備

扣除股息前股東應佔溢利80,091,046港元(二零一四年：41,076,096港元)已轉撥至儲備。

可分派儲備

於二零一五年二月二十八日，本公司之可分派儲備總額為175,300,000港元(二零一四年：126,200,000港元)。

年內，本集團之儲備變動情況載於綜合權益變動表及財務報表附註23。

固定資產

截至二零一五年二月二十八日止年度，本集團之固定資產變動詳情載於綜合財務報表附註12。

Share Capital

Details of the movements in Company's share capital for the year ended 28 February 2015 are set out in note 23(a) to the financial statements.

Share Option Scheme

A share option scheme (the "**Share Option Scheme**") was adopted pursuant to a written resolution of the then sole shareholder on 19 February 2013 (the "**Adoption Date**").

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to them to promote the success of the business of the Group. The Board may, at its discretion, grant options pursuant to the Share Option Scheme to any employee (full-time and part-time), consultant, adviser, Director (including executive, non-executive or independent non-executive Director), Substantial Shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")), distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group whom the Board determines have contribution or potential contribution to the development and growth of the Group.

The aggregate number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time. No option may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in the limit being exceeded.

The maximum number of shares of the Company issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as from the Adoption Date (excluding, for this purpose, shares of the Company issuable upon exercise of options which have been granted but which have lapsed in accordance with the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all shares of the Company in issue upon the Listing Date (i.e. 40,000,000 shares). The limit of 10% may be refreshed at any time by approval of the shareholders of the Company in general meeting provided that the total number of the shares of the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the shares of the Company in issue as at the date of approval of the refreshed limit.

股本

截至二零一五年二月二十八日止年度，本公司之股本變動詳情載於財務報表附註23(a)。

購股權計劃

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，本公司已採納一項購股權計劃（「購股權計劃」）。

購股權計劃之目的在於吸引及挽留最優秀的人員，並向彼等提供額外激勵，令本集團業務邁向成功。董事會可酌情根據購股權計劃向董事會認為對本集團之發展及成長有所貢獻或可能有貢獻之本集團任何成員公司之任何僱員（全職及兼職）、諮詢顧問、顧問、董事（包括執行、非執行或獨立非執行董事）、主要股東（定義見聯交所證券上市規則（「上市規則」））、分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商授出購股權。

於根據購股權計劃及本公司任何其他購股權計劃所授出但尚未行使之所有尚未行使購股權獲行使時而可予發行之本公司股份總數，不得超過本公司不時已發行股份之30%。倘此舉將導致股份總數超逾該限額，則不得根據購股權計劃或本公司任何其他購股權計劃授出購股權。

自採納日期行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之本公司股份數目（就此而言，不包括行使根據購股權計劃或本公司任何其他購股權計劃已授出但已失效之購股權而可予發行之本公司股份），合共最多不得超過於上市日期本公司所有已發行股份之10%（即40,000,000股股份）。10%限額可隨時由本公司股東於股東大會上批准而更新，惟於根據購股權計劃及本公司任何其他購股權計劃將授出之所有購股權獲行使而可予發行之本公司股份總數，不得超過批准經更新限額日期本公司已發行股份之10%。

Report of the Directors

董事會報告

Unless approved by shareholders of the Company in general meeting, the maximum number of shares underlying the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1.0% of the shares of the Company in issue for the time being.

A consideration of HK\$1.0 is payable on acceptance of the grant of an option.

Pursuant to the Share Option Scheme, the participants may subscribe for the shares of the Company on the exercise of an option at the price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date on which an option is offered to a participant, which must be a business date (the "Offer Date"); (b) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Offer Date; and (c) the nominal value of a share of the Company on the Offer Date.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date.

As at the date of this annual report, no options had been granted or agreed to be granted pursuant to the Share Option Scheme.

除非本公司股東於股東大會上批准，否則於任何12個月期間各合資格參與者獲授之購股權(包括已行使及尚未行使之購股權)之相關股份數目，最多不得超過本公司當時已發行股份之1.0%。

於接納所授出之購股權時須支付1.0港元之代價。

根據購股權計劃，參與者可於行使購股權時按董事會釐定之價格認購本公司股份，惟該價格不得低於下列最高者：(a)本公司股份於向參與者提呈購股權之日(必須為營業日，「要約日期」)在聯交所每日報價表所報之收市價；(b)本公司股份於緊接要約日期前五個營業日在聯交所每日報價表所報之平均收市價；及(c)本公司股份於要約日期之面值。

購股權可根據購股權計劃之條款於董事會可能釐定之期間內隨時行使，惟有關期間自授出日期起計不超過10年，且受有關計劃之提前終止條文所規限。購股權計劃於採納日期起計10年期間內生效及有效。

於本年報日期，本公司並無根據購股權計劃授出或同意授出購股權。

Directors

The Directors who held office during the year ended 28 February 2015 and up to the date of this annual report are:

Executive Directors:

Mr. Chan Kai Ho Edward (*Chairman and Chief Executive Officer*)
Mr. Chan Chart Man
Ms. Chan Mei Fong
Ms. Chan Ying Yu

Non-executive Director:

Mr. Chan Kai Kow Macksion

Independent non-executive Directors:

Mr. Chan Wing Lee
Dr. Leung Shiu Ki Albert
Dr. Yip Ngai

Pursuant to Article 108 of the articles of association of the Company (“**Articles of Association**”) and code provision A.4.2 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, one-third of the Directors will retire by rotation at the annual general meeting of the Company and will be eligible for re-election at that meeting. Accordingly, Mr. Chan Chart Man, Dr. Leung Shiu Ki Albert and Dr. Yip Ngai will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Details of the Directors standing for re-election at the AGM are set out in the circular sent to the shareholders of the Company together with this annual report.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

董事

於截至二零一五年二月二十八日止年度及直至本年報日期在任之董事如下：

執行董事：

陳啟豪先生(主席兼行政總裁)
陳策文先生
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

根據本公司組織章程細則(「**組織章程細則**」)第108條及上市規則附錄十四所載企業管治守則之守則條文第A.4.2條，三分之一董事將於本公司股東週年大會上輪值退任並合資格於大會上重選連任。因此，陳策文先生、梁兆棋博士及葉毅博士將於應屆股東週年大會上退任，並符合資格及願重選連任。

於股東週年大會上接受重選之董事之詳情載於連同本年報一併寄發予本公司股東之通函。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司認為所有獨立非執行董事均為獨立人士。

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 29 May 2015, so far as is known to the Directors or chief executives of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (the "SFO"):

主要股東於股份及相關股份之權益及淡倉

於二零一五年五月二十九日，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：

Name of Shareholder	Capacity	Number of ordinary shares	Approximate percentage of shareholding (Note 2)
股東名稱／姓名	身份	普通股數目	概約持股百分比 (附註2)
Kwan Lik Holding Limited (Note 1)(附註1)	Beneficial interest 實益權益	301,900,000	67.09%
Ms. Chan Nga Yu (Note 1) 陳雅瑜女士(附註1)	Interest in a controlled corporation 於受控法團之權益	301,900,000	67.09%
Ms. Chan Kit Yu (Note 1) 陳潔瑜女士(附註1)	Interest in a controlled corporation 於受控法團之權益	301,900,000	67.09%
Ms. Mui Hang Sin (Note 1) 梅杏仙女士(附註1)	Interest in a controlled corporation 於受控法團之權益	301,900,000	67.09%

Notes:

1. Kwan Lik Holding Limited is owned as to 40%, 20%, 20%, 5%, 5%, 5% and 5% by Mr. Chan Chart Man, Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui Hang Sin, respectively. Accordingly, Mr. Chan Chart Man and his family members, namely Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu, Ms. Chan Mei Fong, Ms. Chan Nga Yu, Ms. Chan Kit Yu and Ms. Mui Hang Sin are deemed to be interested in the 301,900,000 shares of the Company owned by Kwan Lik Holding Limited by virtue of the SFO.
2. There were 450,000,000 shares of the Company in issue as at 29 May 2015.

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%。因此，根據證券及期貨條例，陳策文先生及其家庭成員（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301,900,000股本公司股份中擁有權益。
2. 於二零一五年五月二十九日，本公司已發行股份數目為450,000,000股。

Save as disclosed herein, as at 29 May 2015, there was no other person so far known to the Directors or chief executives of the Company, other than the Directors or chief executives of the Company as having an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

Directors' Interests and Short Positions in Shares and Underlying Shares

As at 29 May 2015, the interests and short positions of each Director and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the 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 for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange, are set out below:

除上文所披露者外，於二零一五年五月二十九日，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。

董事於股份及相關股份之權益及淡倉

於二零一五年五月二十九日，各董事及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關法團（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；或須根據上市公司董事進行證券交易的標準守則知會本公司及聯交所之權益及淡倉載列如下：

Interest in the shares of the Company

於本公司股份之權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares 普通股數目	Approximate percentage of shareholding (Note 2) 概約持股百分比 (附註2)
Mr. Chan Kai Ho Edward (Note 1) 陳啟豪先生(附註1)	Interest in a controlled corporation 於受控法團之權益	301,900,000	67.09%
	Beneficial interest 實益權益	12,108,000	2.69%
Mr. Chan Chart Man (Note 1) 陳策文先生(附註1)	Interest in a controlled corporation 於受控法團之權益	301,900,000	67.09%
Ms. Chan Mei Fong (Note 1) 陳美芳女士(附註1)	Interest in a controlled corporation 於受控法團之權益	301,900,000	67.09%
Ms. Chan Ying Yu (Note 1) 陳英瑜女士(附註1)	Interest in a controlled corporation 於受控法團之權益	301,900,000	67.09%

Notes:

- Mr. Chan Chart Man, Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu and Ms. Chan Mei Fong owns 40%, 20%, 20% and 5%, respectively, of the issued shares of Kwan Lik Holding Limited which is in turn interested in 75% of the 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 301,900,000 shares owned by Kwan Lik Holding Limited by virtue of the SFO.
- There were 450,000,000 shares of the Company in issue as at 29 May 2015.

附註：

- 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%，而Kwan Lik Holding Limited擁有本公司已發行股本之75%。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301,900,000股股份中擁有權益。
- 於二零一五年五月二十九日，本公司已發行股份數目為450,000,000股。

Report of the Directors

董事會報告

Save as disclosed above, as at 29 May 2015, none of the Directors and chief executives of the Company or their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the 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 for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

Directors' Right to Acquire Shares or Debentures

Save as disclosed above, at no time during the year ended 28 February 2015 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate; and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

Directors' Interests in Contracts

Save as disclosed in the section "Continuing Connected Transactions" below, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or associates was a party and in which any director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' Interests in Competing Business

During the year under review, no Directors have interests in any business which directly or indirectly competes, or is likely to compete with the business of the Group.

除上文所披露者外，於二零一五年五月二十九日，董事及本公司主要行政人員或彼等各自之聯繫人並無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉)；或須根據證券及期貨條例第352條載入該條所指登記冊之權益及淡倉；或須根據上市公司董事進行證券交易的標準守則知會本公司及聯交所之權益及淡倉。

董事購買股份或債券之權利

除上文所披露者外，截至二零一五年二月二十八日止年度內任何時間，本公司或其任何附屬公司概無作出任何安排，致令董事可藉購買本公司或任何其他法人團體之股份或債券而獲益；亦概無董事或其配偶或十八歲以下子女擁有任何可認購本公司證券之權利，或已於年內行使任何該等權利。

董事於合約之權益

除下文「持續關連交易」一節所披露者外，本公司任何董事概無在本公司或其任何附屬公司或聯營公司所簽訂於年底或本年度內任何時間仍然有效且對本集團業務有重大影響之合約中直接或間接擁有任何重大權益。

董事於競爭業務之權益

於回顧年度，董事概無在與本集團業務直接或間接競爭或可能競爭之任何業務中擁有權益。

Directors' Remuneration

The Board has the general power of determining the Directors' remuneration, subject to authorisation of the Shareholders at the annual general meeting each year. The remuneration of the executive Directors is subject to review by the remuneration committee, and their remuneration is determined with reference including but not limited to salaries paid by comparable companies, time commitment and responsibilities of the Directors. As for the non-executive Director and the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the remuneration committee. Details of the emoluments of the Directors are set out in note 9 and the five highest paid individuals are set out in note 10 to the consolidated financial statements.

Directors' Service Contracts

Each of the executive Directors entered into a service agreement with the Company on 19 February 2013 for a term of three years commencing from the Listing Date, and such service agreements may be terminated in accordance with the terms of the service agreements.

Each of the non-executive Director and independent non-executive Directors was appointed to the Board pursuant to their respective letters of appointment dated 19 February 2013, for an initial term of three years commencing from the Listing Date, and such appointment may be terminated in accordance with the terms of the service agreements.

Saved as disclosed herein, no Director proposed for re-election at the AGM has a service contract with members of the Group that is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事薪酬

董事會根據股東每年於股東週年大會給予之授權擁有一般權力釐定董事薪酬。執行董事之薪酬須由薪酬委員會審閱，而彼等之薪酬乃經參考(包括但不限於)可資比較公司所付薪酬以及董事所付出之時間及職責而釐定。就非執行董事及獨立非執行董事而言，彼等之薪酬乃由董事會按照薪酬委員會之推薦意見而釐定。董事及五名最高薪酬人士之薪酬詳情分別載於綜合財務報表附註9及附註10。

董事之服務合約

各執行董事已於二零一三年二月十九日與本公司訂立服務協議，由上市日期起計為期三年，該等服務協議可根據服務協議之條款終止。

各非執行董事及獨立非執行董事已根據各自日期為二零一三年二月十九日之委任書獲委任加入董事會，初步年期由上市日期起計為期三年；有關委任可根據服務協議之條款終止。

除本文所披露者外，建議於股東週年大會重選連任之董事概無與本集團成員公司訂立任何本集團不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 28 February 2015.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of Cayman Islands which oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Major Customers

During the year under review, the Group's five largest customers together accounted for less than 30% of the Group's sales.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at 29 May 2015, the Company maintains the prescribed percentage of public float under the Listing Rules.

Non-Competition Undertaking

The Controlling Shareholders (as defined in the Listing Rules) of the Company, namely, Kwan Lik Holding Limited, Mr. Chan Kai Ho Edward, Mr. Chan Chart Man, Ms. Chan Ying Yu, Ms. Chan Mei Fong, Ms. Chan Nga Yu, Ms. Chan Kit Yu and Ms. Mui Hang Sin entered into a deed of non-competition (the "Deed of Non-competition") in favour of the Company on 21 February 2013 pursuant to which the Controlling Shareholders have undertaken to the Company (for itself and for the benefit of its subsidiaries) that it or he or she would not, and would procure that its or his or her associates (other than any member of our Group) would not, directly or indirectly, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, partner, principal, agent, director, employee or otherwise) any business which is or may be in competition with the current businesses of the Group during the restricted period.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一五年二月二十八日止年度並無購買、出售或贖回任何本公司之上市證券。

優先購買權

本公司的組織章程細則或開曼群島法例均無訂明有關本公司必須按現有股東之持股比例向彼等提呈發售新股份之優先購買權規定。

主要客戶

於回顧年度，本集團之五大客戶合共佔本集團銷售額不足30%。

公眾持股量

就本公司所得之公開資料及董事所知，於二零一五年五月二十九日，本公司保持上市規則所規定之公眾持股量百分比。

不競爭承諾

本公司控股股東(定義見上市規則，即Kwan Lik Holding Limited、陳啟豪先生、陳策文先生、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)已於二零一三年二月二十一日以本公司為受益人訂立不競爭契據(「不競爭契據」)，據此，控股股東已向本公司承諾(為其本身及為其附屬公司之利益)於受限制期間內，其不會，亦將促使其聯繫人(本集團任何成員公司除外)不會直接或間接經營、參與或擁有或從事或取得或持有(於各情況下不論以股東、合夥人、主事人、代理、董事、僱員或其他身份)任何與本集團目前業務構成競爭或可能構成競爭的業務。

An annual confirmation has been received from each of the Controlling Shareholders on compliance with each of their respective undertaking under the Deed of Non-competition.

The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition by the Controlling Shareholders and confirmed that the Deed of Non-competition is fully complied with and duly enforced since the Listing Date and up to the date of this report.

Continuing Connected Transactions

The following transactions of the Group constituted continuing connected transactions (the “**Continuing Connected Transactions**”) for the Group for the year ended 28 February 2015:

(A) Personal guarantees

- (i) On 24 October 2012, Mr. Chan Kai Ho Edward, an executive Director executed a guarantee to provide a personal guarantee to a relevant landlord to secure the due performance of Oi Wah Pawnshop Credit Limited (“**Oi Wah HK**”), an indirectly wholly-owned subsidiary of the Company, under a tenancy agreement in respect of renting a premises to operate one of our pawnshops for a term of three years from 1 April 2013 to 31 March 2016. No consideration has been paid by the Group to Mr. Chan Kai Ho Edward for his provision of the personal guarantee to the said landlord for the benefits of our Group.
- (ii) On 23 September 2013, Mr. Chan Kai Ho Edward, an executive Director executed a guarantee to provide a personal guarantee to a relevant landlord to secure the due performance of Oi Wah HK under a tenancy agreement in respect of renting a premises to operate one of our pawnshops for a term of two years from 15 December 2013 to 14 December 2015. No consideration has been paid by the Group to Mr. Chan Kai Ho Edward for his provision of the personal guarantee to the said landlord for the benefits of our Group.

本公司已收到各控股股東就遵守彼等各自在不競爭契據中之承諾發出之年度確認書。

獨立非執行董事已審視控股股東遵守不競爭契據之情況，並確認彼等自上市日期起至本報告日期止已全面遵守及妥善執行不競爭契據。

持續關連交易

截至二零一五年二月二十八日止年度，本集團下列交易構成本集團之持續關連交易(「**持續關連交易**」):

(A) 個人擔保

- (i) 於二零一二年十月二十四日，執行董事陳啟豪先生簽立一份擔保，以向一位相關業主提供個人擔保，確保本公司間接全資附屬公司靄華押業信貸有限公司(「**靄華香港**」)妥善履行有關租賃一處用於經營本集團一間典當店之物業之租賃協議，期限由二零一三年四月一日至二零一六年三月三十一日，為期三年。本集團並無就陳啟豪先生就本集團之利益而向上述業主提供之個人擔保向其支付代價。
- (ii) 於二零一三年九月二十三日，執行董事陳啟豪先生簽立一份擔保，以向一位相關業主提供個人擔保，確保靄華香港妥善履行有關租賃一處用於經營本集團一間典當店之物業之租賃協議，期限由二零一三年十二月十五日至二零一五年十二月十四日，為期兩年。本集團並無就陳啟豪先生就本集團之利益而向上述業主提供之個人擔保向其支付代價。

The above two personal guarantees provided by Mr. Chan Kai Ho Edward, whom being connected person of the Company, constitute continuing connected transactions for the Company which are exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.65(4) of the Listing Rules.

B) Tenancy agreements

- (i) On 30 May 2014, for the purpose of operating one of our pawnshops, Hing Wah Pawnshop Credit Limited ("**Hing Wah HK**"), an indirectly wholly-owned subsidiary of the Company entered into a tenancy agreement ("**Hing Wah Tenancy Agreement**") with Kwan Chart (Holding) Company Limited ("**Kwan Chart Holding**"), which is owned as to 90% and 10% by Mr. Chan Chart Man, an executive Director and by his spouse, Ms. Mui Hang Sin, a substantial shareholder of the Company, respectively. Pursuant to the Hing Wah Tenancy Agreement, Kwan Chart Holding shall lease a premises to Hing Wah HK for a term of two years from 8 June 2014 to 7 June 2016 at a monthly rent of HK\$80,000.
- (ii) On 30 May 2014, for the purpose of operating one of our pawnshops, Wai Wah Pawnshop Credit Limited ("**Wai Wah HK**"), an indirectly wholly-owned subsidiary of the Company entered into a tenancy agreement ("**Wai Wah Tenancy Agreement**") with Mr. Chan Chart Man, an executive Director. Pursuant to the Wai Wah Tenancy Agreement, Mr. Chan Chart Man shall lease a premises to Wai Wah HK for a term of two years from 8 June 2014 to 7 June 2016 at a monthly rent of HK\$80,000.
- (iii) On 30 May 2014, for the purpose of operating our head office, Oi Wah HK entered into a tenancy agreement ("**Oi Wah Tenancy Agreement**") with Kwan Chart Estate Company Limited ("**Kwan Chart Estate**"), which is owned as to 95% and 5% by Mr. Chan Chart Man, an executive Director and by his spouse, Ms. Mui Hang Sin, a substantial shareholder of the Company, respectively. Pursuant to the Oi Wah Tenancy Agreement, Kwan Chart Estate shall lease a premises to Oi Wah HK for a term of two years from 31 May 2014 to 30 May 2016 at a monthly rent and management fee of HK\$48,000 and HK\$9,500 respectively.

以上兩項由本公司關連人士陳啟豪先生提供之個人擔保構成本公司之持續關連交易，有關交易獲豁免遵守上市規則第14A.65(4)條項下之申報、公佈及獨立股東批准之規定。

(B) 租賃協議

- (i) 於二零一四年五月三十日，為經營本集團一間典當店，本公司間接全資附屬公司興華押業信貸有限公司(「**興華香港**」)與執行董事陳策文先生及其配偶梅杏仙女士(本公司主要股東)分別擁有90%及10%之羣策集團有限公司(「**羣策集團**」)訂立一份租賃協議(「**興華租賃協議**」)。根據興華租賃協議，羣策集團將一項物業租賃予興華香港，期限由二零一四年六月八日至二零一六年六月七日，為期兩年，每月租金為80,000港元。
- (ii) 於二零一四年五月三十日，為經營本集團一間典當店，本公司間接全資附屬公司偉華押業信貸有限公司(「**偉華香港**」)與執行董事陳策文先生訂立一份租賃協議(「**偉華租賃協議**」)。根據偉華租賃協議，陳策文先生將一項物業租賃予偉華香港，期限由二零一四年六月八日至二零一六年六月七日，為期兩年，每月租金為80,000港元。
- (iii) 於二零一四年五月三十日，為經營本集團之總辦事處，靄華香港與執行董事陳策文先生及其配偶梅杏仙女士(本公司主要股東)分別擁有95%及5%之羣策置業有限公司(「**羣策置業**」)訂立一份租賃協議(「**靄華租賃協議**」)。根據靄華租賃協議，羣策置業將一項物業租賃予靄華香港，期限由二零一四年五月三十一日至二零一六年五月三十日，為期兩年，每月租金及管理費分別為48,000港元及9,500港元。

Annual review of the Continuing Connected Transactions

All the Continuing Connected Transactions above have been reviewed by the independent non-executive Directors who have confirmed that the Continuing Connected Transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or on terms no less favourable to the Group than terms available to (or from) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Pursuant to Rule 14A.38 of the Listing Rules, the Company has engaged the auditors of the Company to perform certain review procedures in respect of the Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditors have provided a letter to the Board confirming that for the year ended 28 February 2015 the Continuing Connected Transactions (i) have received approval of the Board; (ii) are in accordance with the pricing policies of the Group, where applicable; (iii) have been entered into in accordance with the terms of the agreements governing the transactions; and (iv) have not exceeded the respective cap amounts for the year ended 28 February 2015 as set out above in respect of the Continuing Connected Transactions.

The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

持續關連交易之年度審閱

獨立非執行董事已審閱上文載列之所有持續關連交易，並確認持續關連交易均已(i)於本集團一般及日常業務過程中；(ii)按一般商業條款或對本集團而言不遜於提供予獨立第三方或獲獨立第三方提供之條款；及(iii)根據相關協議，以公平合理並符合本公司股東整體利益之條款訂立。

根據上市規則第14A.38條，本公司已委聘本公司核數師根據香港會計師公會頒佈之香港核證聘用準則第3000號「歷史財務資料審核或審閱以外之核證聘用」及參考實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就持續關連交易進行若干審閱程序。

核數師已向董事會出具函件，確認於截至二零一五年二月二十八日止年度，持續關連交易(i)已獲董事會批准；(ii)乃按本集團之定價政策進行(如適用)；(iii)已按規管有關交易之協議條款訂立；及(iv)均未超逾上文所載持續關連交易於截至二零一五年二月二十八日止年度之上限金額。

董事確認，本公司已遵守上市規則第14A章之披露規定。

Report of the Directors 董事會報告

Save as disclosed above, the significant related party transactions that did not constitute connected transactions under the Listing Rules made during the year were disclosed in note 26 to the consolidated financial statements.

Auditors

The financial statements of the Company have been audited by KPMG, who retire and, being eligible, offer themselves for re-appointment.

By order of the Board

Chan Kai Ho Edward
Chairman

Hong Kong,
29 May 2015

除上文所披露者外，於年內進行但並不構成上市規則項下關連交易之重大關連方交易於綜合財務報表附註26披露。

核數師

本公司之財務報表已由畢馬威會計師事務所審核，其將任滿告退，惟合資格並願意應聘續任。

承董事會命

主席
陳啟豪

香港，
二零一五年五月二十九日

Corporate Governance Practices

The shares of the Company have been listed on the Stock Exchange with effect from the Listing Date. The Company is committed to achieving and maintaining high standards of corporate governance consistent with the needs and requirements of its business and the Shareholders. The Company has adopted the code provisions (the “Code Provisions”) as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The corporate governance principles of the Company emphasise a quality board, sound internal controls, and transparency and accountability to all Shareholders.

Throughout the year ended 28 February 2015 and up to the date of this annual report, the Company has complied with the Code Provisions, except Code Provision A.2.1 which requires 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 the Group, who has been primarily involved in formulation of business strategies and determination of the overall direction of the Group. He has also been chiefly responsible for the Group’s operations as he directly supervises other executive Directors and senior management of the Group. Taking into account the continuation of the implementation of the 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 the Company and the Shareholders as a whole.

In addition, to demonstrate the Company’s continued commitment to high standards of corporate governance, the Board adopted a board diversity policy in September 2013 to comply with a new Code Provisions on board diversity. With the adoption of our board diversity policy, the Company has expanded the duty scope of the Nomination Committee to include the monitoring of the implementation of the policy.

The Directors will review the Company’s corporate governance policies and compliance with the Code Provisions from time to time.

Directors

The Board

The Board, led by the chairman of the Company, is responsible for leadership and control of the Company and overseeing the Group’s businesses, strategic decisions and performance. The Board has delegated to the senior management of the Company the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

企業管治常規

本公司股份自上市日期起於聯交所上市。本公司致力達致及維持符合其業務及股東需要及要求之高水平企業管治。本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則所載之守則條文(「守則條文」)。本公司之企業管治原則著重高質素之董事會、有效之內部監控，以及對全體股東具透明度及問責。

於截至二零一五年二月二十八日止年度全年及截至本年報日期止，本公司已遵守守則條文，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股東有利，並符合彼等之整體利益。

此外，為表明本公司繼續致力於高水平之企業管治，董事會於二零一三年九月採納董事會成員多元化政策，以遵守有關董事會成員多元化之新守則條文。由於採納董事會成員多元化政策，本公司已擴大提名委員會之職責範圍，以包括監督政策之執行。

董事將不時檢討本公司之企業管治政策，並遵守守則條文。

董事

董事會

董事會由本公司主席領導，負責領導及控制本公司及監控本集團之業務、戰略決策及表現。董事會授予本公司高級管理層權力及責任進行本集團之日常管理及經營。此外，董事會已成立董事委員會，並授予此等董事委員會不同責任，詳情載於其各自之職權範圍。

Corporate Governance Report

企業管治報告

The Board reserved its decision for all major matters of the Company, including: approving and monitoring all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

Daily management and administration functions are delegated to the management. The Board delegated various responsibilities to the senior management of the Company. These responsibilities include implementing decisions of the Board, directing and coordinating day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the operation and production plans and budgets, and supervising and monitoring the control systems.

For the year ended 28 February 2015, the Board held seven formal meetings. Attendance of individual Directors at the Board meeting for the year ended 28 February 2015 is as follows:

董事會保留本公司所有重要事項之決策權，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能會涉及利益衝突之交易）、財務資料、委任董事及其他重要財務及營運事宜。

管理層已獲指派負責日常管理及行政工作。董事會授予本公司高級管理層各項責任，此等責任包括執行董事會之決定；根據董事會批准之管理策略及計劃指示及協調本公司之日常營運和管理；制訂及監察營運及生產計劃及預算；以及監督和監察監控系統。

截至二零一五年二月二十八日止年度，董事會已舉行七次正式會議。截至二零一五年二月二十八日止年度，個別董事出席董事會會議之情況如下：

Name of Director 董事姓名		Board Meeting 董事會會議	Annual General Meeting 股東週年大會
<i>Executive Directors:</i>			
Mr. Chan Kai Ho Edward (Chairman and Chief Executive Officer)	執行董事： 陳啟豪先生 (主席兼行政總裁)	7/7	1/1
Mr. Chan Chart Man	陳策文先生	7/7	1/1
Ms. Chan Ying Yu	陳英瑜女士	7/7	1/1
Ms. Chan Mei Fong	陳美芳女士	7/7	1/1
<i>Non-executive Director:</i>			
Mr. Chan Kai Kow Macksion	非執行董事： 陳啟球先生	7/7	1/1
<i>Independent non-executive Directors:</i>			
Mr. Chan Wing Lee	獨立非執行董事： 陳永利先生	7/7	1/1
Dr. Leung Shiu Ki Albert	梁兆棋博士	7/7	1/1
Dr. Yip Ngai	葉毅博士	7/7	1/1

For the year ended 28 February 2015, apart from the meetings of the Board, consent/approval from the Board had also been obtained by written resolutions on a number of matters.

截至二零一五年二月二十八日止年度，除董事會會議外，董事會亦已透過書面決議案同意／批准多項事項。

The Company was incorporated in the Cayman Islands on 5 June 2012. For the year ended 28 February 2015, one general meeting of the Company was held.

本公司於二零一二年六月五日在開曼群島註冊成立。截至二零一五年二月二十八日止年度，本公司已舉行一次股東大會。

Chairman and Chief Executive Officer

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Chan Kai Ho Edward, an executive Director, currently holds both the positions of chairman and chief executive office. Mr. Chan Kai Ho Edward has been the key leadership figure of the Group, who has been primarily involved in formulation of business strategies and determination of the overall direction of the Group. He has also been chiefly responsible for the Group's operations as he directly supervises other executive Directors and senior management of the Group. Taking into account the continuation of the implementation of the 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 the Company and the Shareholders as a whole.

主席及行政總裁

守則條文第A.2.1條規定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主席及行政總裁職位。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股東有利，並符合彼等之整體利益。

Corporate Governance Report

企業管治報告

Board Composition

Currently, the Board comprises eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors. The current composition of the Board is as follows:

董事會之組成

董事會現時由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。董事會現時之組成如下：

Membership of Board Committee(s)

董事委員會成員

Executive Directors:

執行董事：

Mr. Chan Kai Ho Edward (*Chairman and Chief Executive Officer*)
陳啟豪先生(主席兼行政總裁)

Member of Remuneration Committee
薪酬委員會成員

Member of Nomination Committee
提名委員會成員

Mr. Chan Chart Man

陳策文先生

Ms. Chan Ying Yu

陳英瑜女士

Ms. Chan Mei Fong

陳美芳女士

Non-executive Director:

非執行董事：

Mr. Chan Kai Kow Macksion

陳啟球先生

Independent non-executive Directors:

獨立非執行董事：

Mr. Chan Wing Lee

陳永利先生

Chairman of Remuneration Committee
薪酬委員會主席

Member of Audit Committee
審核委員會成員

Member of Nomination Committee
提名委員會成員

Chairman of Nomination Committee
提名委員會主席

Member of Audit Committee
審核委員會成員

Member of Remuneration Committee
薪酬委員會成員

Dr. Leung Shiu Ki Albert

梁兆棋博士

Chairman of Audit Committee
審核委員會主席

Dr. Yip Ngai

葉毅博士

Pursuant to Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors. In addition, pursuant to Rules 3.10A and 3.10(2) of the Listing Rules, every listed issuer is required to have such number of independent non-executive directors representing at least one-third of the Board, and at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. Dr. Leung Shiu Ki Albert was admitted as an associate of The Chartered Association of Certified Accountants (currently known as Association of Chartered Certified Accountants) in February 1987 and became an associate of the Hong Kong Society of Accountants (currently known as HKICPA) in September 1988.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the independent non-executive Directors and considered that all the independent non-executive Directors are independent.

The biographies of the Directors are set out on pages 56 to 59 of this annual report. Save as disclosed on pages 56 to 59 of this annual report, the Board members do not have any family, financial or business relationship with each other.

The list of Directors has been published on the website of the Company and the website of the Stock Exchange, and is disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

Appointment, Re-election and Removal of Directors

Each of the executive Directors has entered into a service contract with the Company, and each of the non-executive Director and independent non-executive Directors has signed a letter of appointment with the Company. Such term is for an initial term of three years commencing from the Listing Date and is subject to the re-appointment of each of the Directors by the Company at an annual general meeting upon retirement.

The Articles of Association of the Company provide that any Director appointed by the Board (i) to fill a casual vacancy in the Board shall hold office only until the next following general meeting of the Company and shall be subject to re-election at such meeting; and (ii) as an addition to the Board shall hold office until the next annual general meeting of the Company and shall then be eligible for re-election.

上市規則第3.10(1)條規定，每間上市公司之董事會必須包括至少三名獨立非執行董事。此外，上市規則第3.10A及3.10(2)條規定，每間上市公司之獨立非執行董事必須佔董事會成員人數至少三分之一，以及其中最少一名獨立非執行董事必須具備適當之專業資格，或具備適當之會計或相關之財務管理專長。梁兆祺博士於一九八七年二月獲接納為英國特許公認會計師公會會員，並於一九八八年九月成為香港會計師公會會員。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立身份確認書。董事會已評估全體獨立非執行董事之獨立性，並認為全體獨立非執行董事均為獨立人士。

董事履歷詳情載於本年報第56至59頁。除本年報第56至59頁所披露者外，董事會成員之間概無存有任何家屬、財務或業務關係。

董事名單已刊載於本公司及聯交所之網站上，亦會於本公司不時按照上市規則刊發之所有公司通訊中披露。

委任、重選及罷免董事

各執行董事已與本公司訂立服務合約，而各非執行董事及獨立非執行董事已與本公司簽署委任書。初步任期由上市日期起計為期三年，而各董事須於退任時在股東週年大會上由本公司重新委任。

本公司組織章程細則規定，任何由董事會委任(i)以填補董事會臨時空缺之董事任期僅至本公司下個股東大會，並須於該大會上接受重選；及(ii)作為新增成員加入董事會之董事任期至本公司下屆股東週年大會時屆滿，屆時將合資格接受重選。

Corporate Governance Report

企業管治報告

In addition, every Director should be subject to retirement by rotation at least once every three years. At every annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation according to Article 108(a) of the Articles of Association of the Company.

Responsibilities of Directors

All the Directors received an induction on appointment to ensure appropriate understanding of the business and operation of the Group and full awareness of director's responsibilities and obligations under the Listing Rules and relevant regulatory requirements. The Directors will also be updated from time to time on the business development and operation plans of the Company.

In compliance with Code Provision A.6.5, the Company will arrange for, and provide fund for, all the Directors to participate in continuous professional development organised in the form of in-house training, seminars or other appropriate courses to keep them refresh of their knowledge, skill and understanding of the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant statutes, the Listing Rules and corporate governance practices. The Company will also update the Directors of any material changes in the Listing Rules and corporate governance practices from time to time.

Non-executive Directors

Pursuant to Code Provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. Each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date.

Directors' Securities Transactions

The Company has adopted the standard set out in Appendix 10 (Model Code for Securities Transactions by Directors of Listed Issuers) (the "Model Code") to the Listing Rules, in relation to the dealings in securities of the Company by the Directors.

Having made specific enquiries with all Directors, each Director has confirmed that he/she has complied with the standard set out in the Model Code throughout the year ended 28 February 2015 and up to the date of this annual report.

此外，各董事須至少每三年輪值退任一次。根據本公司組織章程細則第108(a)條，於每屆股東週年大會上，當時董事人數之三分之一（或當人數非三或三之倍數時，則最接近三分之一但不少於三分之一）須輪值退任。

董事之職責

全體董事於獲委任時均會接受就職介紹，確保彼等對本集團業務及營運有適當瞭解，且充份明白其於上市規則及有關監管規定項下之職責及責任。董事亦會不時獲告知有關本公司業務發展及營運計劃之最新情況。

為遵守守則條文第A.6.5條，本公司將安排及撥資讓全體董事參加持續專業發展，形式可為內部培訓、研討會或其他適當之課程，使彼等可重溫其知識、技能及對本集團及其業務之理解，或因應相關法規、上市規則及企業管治常規之最新發展或變動向彼等提供相關方面之最新技能及知識。本公司亦會不時向董事提供有關上市規則及企業管治常規之任何重大變動之最新資料。

非執行董事

根據守則條文第A.4.1條，非執行董事之委任應有指定任期，並須接受重選。各非執行董事及獨立非執行董事已與本公司訂立委任書，其初步任期由上市日期起計為期三年。

董事之證券交易

本公司已就董事買賣本公司證券採納上市規則附錄十（上市發行人董事進行證券交易的標準守則）（「標準守則」）所載之標準。

經向全體董事作出特定查詢後，於截至二零一五年二月二十八日止年度全年及截至本年報日期止，各董事已確認其已遵守標準守則所載之標準。

Board Committees

Nomination Committee

The Nomination Committee of the Company was established on 19 February 2013 with effect from the Listing with specific written terms of reference in compliance with the Listing Rules. With the adoption of board diversity policy to comply with a new Code Provisions, the terms of reference of the Nomination Committee was revised on 23 May 2014. According to the board diversity policy, the Board should be composed of directors with diversified skills, knowledge, gender, age, cultural and educational background or professional experience. The Nomination Committee considered the Board composition was in compliance with the board diversity policy.

The primary duties of the Nomination Committee are to make recommendations to the Board regarding candidates to fill vacancies on the Board and senior management. The existing members of the Nomination Committee include Dr. Leung Shiu Ki Albert and Mr. Chan Wing Lee, both are independent non-executive Directors, and Mr. Chan Kai Ho Edward, an executive Director. Dr. Leung Shiu Ki Albert is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are available on the website of the Company and the website of the Stock Exchange.

The Nomination Committee held one meeting during the reporting year. During the meeting, the Nomination Committee proposed to the Board to re-elect retiring Directors and re-appointed Ms. Chan Mei Fong as executive Director, Ms. Chan Ying Yu as executive Director and Mr. Chan Wing Lee as independent non-executive Director. The Nomination Committee reviewed the independence of the independent non-executive Directors and composition of the Board. Please refer to the table below for the attendance record of the meetings of the Nomination Committee during the year ended 28 February 2015:

Directors 董事	Attendance/ Number of Meetings held 出席／舉行會議次數
Dr. Leung Shiu Ki Albert (<i>Chairman of the Nomination Committee</i>) 梁兆棋博士 (提名委員會主席)	1/1
Mr. Chan Kai Ho Edward 陳啟豪先生	1/1
Mr. Chan Wing Lee 陳永利先生	1/1

董事委員會

提名委員會

本公司之提名委員會於二零一三年二月十九日成立，由本公司上市起生效，並根據上市規則制訂特定書面職權範圍。由於採納董事會成員多元化政策以遵守新守則條文，提名委員會之職權範圍已於二零一四年五月二十三日修訂。根據董事會成員多元化政策，董事會應由不同技能、知識、性別、年齡、文化及教育背景或專業經驗之董事組成。提名委員會認為董事會之組成符合董事會成員多元化政策。

提名委員會之主要職責為就填補董事會及高級管理層空缺之人選向董事會提出推薦建議。提名委員會現有成員包括梁兆棋博士及陳永利先生(兩人均為獨立非執行董事)以及陳啟豪先生(執行董事)。梁兆棋博士為提名委員會主席。

提名委員會之職權範圍可於本公司網站及聯交所網站上查閱。

提名委員會於報告年度內曾舉行一次會議。提名委員會於會上向董事會建議重選退任董事並重新委任陳美芳女士為執行董事、陳英瑜女士為執行董事及陳永利先生為獨立非執行董事。提名委員會已審閱獨立非執行董事之獨立性及董事會之組成。下表載列董事於截至二零一五年二月二十八日止年度出席提名委員會會議之記錄：

Remuneration Committee

The Remuneration Committee of the Company was established on 19 February 2013 with effect from the Listing with specific written terms of reference in compliance with the Listing Rules. The primary functions of the Remuneration Committee are to make recommendations to the Board on the remuneration of the Directors and senior management, determine on behalf of the Board specific remuneration packages and conditions of employment for the Directors and senior management, assess performance of the executive Directors and approve the terms of executive Directors' service contracts. The existing members of the Remuneration Committee include Mr. Chan Wing Lee and Dr. Leung Shiu Ki Albert, both are independent non-executive Directors, and Mr. Chan Kai Ho Edward, an executive Director. Mr. Chan Wing Lee is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are available on the website of the Company and the website of the Stock Exchange.

The Remuneration Committee held one meeting during the reporting year. During this meeting, the Remuneration Committee reviewed the Directors' salaries and other allowances and the remuneration of the senior management and assessment system. Please refer to the table below for the attendance record of the meeting of the Remuneration Committee during the year ended 28 February 2015:

薪酬委員會

本公司之薪酬委員會於二零一三年二月十九日成立，自本公司上市起生效，並根據上市規則制訂特定書面職權範圍。薪酬委員會之主要職能為就董事及高級管理層之薪酬向董事會提出推薦建議，代表董事會釐定有關董事及高級管理層之具體薪酬待遇及聘用條件，評估執行董事之表現以及批准執行董事服務合約之條款。薪酬委員會現有成員包括陳永利先生及梁兆棋博士（兩人均為獨立非執行董事）以及陳啟豪先生（執行董事）。陳永利先生為薪酬委員會主席。

薪酬委員會之職權範圍可於本公司網站及聯交所網站上查閱。

薪酬委員會於報告年度內曾舉行一次會議。薪酬委員會於會上審閱董事薪酬及其他津貼以及高級管理層薪酬及考核制度。下表載列董事於截至二零一五年二月二十八日止年度出席薪酬委員會會議之記錄：

Directors 董事	Attendance/ Number of Meeting held 出席／舉行會議次數
Mr. Chan Wing Lee (<i>Chairman of the Remuneration Committee</i>) 陳永利先生 (薪酬委員會主席)	1/1
Mr. Chan Kai Ho Edward 陳啟豪先生	1/1
Dr. Leung Shiu Ki Albert 梁兆棋博士	1/1

Audit Committee

The Audit Committee of the Company was established on 19 February 2013 with effect from the Listing with specific written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are, amongst other things, to review and supervise the financial reporting process and the internal control systems of the Group. The existing members of the Audit Committee comprise Dr. Yip Ngai, Dr. Leung Shiu Ki Albert and Mr. Chan Wing Lee, all of whom are independent non-executive Directors. Dr. Yip Ngai is the chairman of the Audit Committee.

This annual report has been reviewed by the Audit Committee.

The terms of reference of the Audit Committee are available on the website of the Company and the website of the Stock Exchange.

The Audit Committee held two meetings during the reporting year. During these meetings, the Audit Committee confirmed the appointment of KPMG and fixed its remuneration, reviewed the procedures of internal control of the Group. The Audit Committee was of the view that the procedures of internal control of the Group were effective. The Audit Committee also reviewed the interim and annual results of the Group for the financial year and the auditors' report prepared by the external auditors in relation to accounting matters and any material findings during the audit. The Audit Committee was of the opinion that such financial statements and report complied with the applicable accounting policy standards and requirements and that adequate disclosures have been made. Please refer to the table below for the attendance record of the meetings of the Audit Committee during the year ended 28 February 2015:

Directors 董事	Attendance/ Number of Meetings held 出席／舉行會議次數
Dr. Yip Ngai (<i>Chairman of the Audit Committee</i>) 葉毅博士 (審核委員會主席)	2/2
Mr. Chan Wing Lee 陳永利先生	2/2
Dr. Leung Shiu Ki Albert 梁兆棋博士	2/2

審核委員會

本公司之審核委員會於二零一三年二月十九日成立，自本公司上市起生效，並根據上市規則制訂特定書面職權範圍。審核委員會之主要職責為(其中包括)檢討及監督本集團之財務報告程序及內部監控系統。審核委員會現有成員包括葉毅博士、梁兆棋博士及陳永利先生(彼等均為獨立非執行董事)。葉毅博士為審核委員會主席。

本年報已由審核委員會審閱。

審核委員會之職權範圍可於本公司網站及聯交所網站上查閱。

審核委員會於報告年度內曾舉行兩次會議。審核委員會於會上確定畢馬威會計師事務所之委任及釐定其薪酬，並檢討本集團之內部監控程序。審核委員會認為本集團內部監控程序行之有效。審核委員會亦審閱本集團本財政年度之中期及年度業績，以及由外聘核數師所編製有關會計事宜及於核數過程中任何重大發現之核數師報告。審核委員會認為有關財務報表及報告符合適用會計政策標準及規定，並已作出足夠披露。下表載列董事於截至二零一五年二月二十八日止年度出席審核委員會會議之記錄：

Corporate Governance Report

企業管治報告

Corporate Governance Function

The Board is responsible for, amongst other things, the development and review of the policies and practices on corporate governance of the Group and monitoring the compliance with legal and regulatory requirements, reviewing and monitoring the training and continuous professional development of Directors and senior management, and reviewing the corporate governance compliance with the Code Provisions and disclosure in the annual report.

In order to comply with the requirements of the Code Provisions A.6.5, all Directors participated in training in relation to continuous professional development to develop and refresh their knowledge and skills to ensure that their contributions to the Board remains informed. The Board has also reviewed the Company's corporate governance practices and this corporate governance report.

The individual training record of each Director received for the year ended 28 February 2015 is summarised below:

企業管治職能

董事會負責(其中包括)制訂及檢討本集團之企業管治政策及常規, 以及監察遵守法律及監管規定之情況、檢討及監察董事及高級管理層之培訓及持續專業發展, 以及檢討企業管治是否符合守則條文及於年報作出披露。

為遵守守則條文第A.6.5條之規定, 全體董事已參與持續專業發展培訓, 以發展及更新彼等之知識及技能, 以確保彼等可繼續對董事會作出知情貢獻。董事會亦已審閱本公司之企業管治常規及本企業管治報告。

截至二零一五年二月二十八日止年度, 各董事所接受之個別培訓記錄概述如下:

Names of Directors	Attending or participating in seminars/conferences/ corporate events or reading regulatory updates/ journals relating to director's duties 出席或參加研討會/會議/商務活動或 閱讀有關董事職責之最新監管資訊/期刊
董事姓名	
<i>Executive Directors</i>	
<i>執行董事</i>	
Mr. Chan Kai Ho Edward 陳啟豪先生	✓
Mr. Chan Chart Man 陳策文先生	✓
Ms. Chan Ying Yu 陳英瑜女士	✓
Ms. Chan Mei Fong 陳美芳女士	✓
<i>Non-executive Director</i>	
<i>非執行董事</i>	
Mr. Chan Kai Kow Macksion 陳啟球先生	✓
<i>Independent non-executive Directors</i>	
<i>獨立非執行董事</i>	
Mr. Chan Wing Lee 陳永利先生	✓
Dr. Leung Shiu Ki Albert 梁兆棋博士	✓
Dr. Yip Ngai 葉毅博士	✓

Accountability and Audit

Financial Reporting

Financial results of the Group are announced in a timely manner in accordance with all statutory requirements, particularly the timeframe stipulated in Rules 13.49(1) and (6) of the Listing Rules.

All Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 28 February 2015. Currently, the Company's external auditors are KPMG (the "Auditors").

For the year ended 28 February 2015, the fees paid or payable by the Company to the Auditors amounted to approximately HK\$0.9 million, which was all for audit services.

The statement of the Auditors about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 60 to 61 of this annual report.

During the year ended 28 February 2015, the Group appointed Baker Tilly Hong Kong Risk Assurance Limited ("Baker Tilly") as the independent adviser to carry out an internal control review for the year ended 28 February 2015 at a fee of approximately HK\$0.1 million.

Internal Controls

A sound and effective internal control system is important to safeguard the Shareholders' investment and the Company's assets. During the year ended 28 February 2015, the Board conducted a review of the effectiveness of the internal control system of the Group. Baker Tilly was hired to assist the Board to perform high-level review of internal control systems for selected business operations and processes. The principal purpose of the internal control review carried out by Baker Tilly was to obtain sufficient knowledge of the control environment and to understand the attitude, awareness and actions of management of the Group. The review covered all material controls, including financial, operational and compliance controls and risk management functions of the Group. The internal control report issued by Baker Tilly revealed that the Group has set up a sound internal control mechanism. Based on the findings of Baker Tilly and comments of the Audit Committee, the Board considered the internal control system of the Group was effective, adequate and there was no significant area might concern the Shareholders.

問責及審核

財務報告

本集團之財務業績乃根據所有法定規定，尤其是上市規則第13.49(1)及(6)條規定之時間表適時公佈。

全體董事確認，彼等有責任編製本集團截至二零一五年二月二十八日止年度之財務報表。本公司現時之外聘核數師為畢馬威會計師事務所(「核數師」)。

截至二零一五年二月二十八日止年度，本公司已付或應付核數師之費用約為900,000港元，全數費用均與核數服務有關。

核數師就彼等對本集團財務報表應負之申報責任所作出之聲明載於本年報第60至61頁之獨立核數師報告。

截至二零一五年二月二十八日止年度，本集團委任天職香港內控及風險管理有限公司(「天職」)為獨立顧問，以審閱截至二零一五年二月二十八日止年度之內部監控，費用約為100,000港元。

內部監控

健全而有效之內部監控系統對於保障股東投資及本公司資產而言非常重要。截至二零一五年二月二十八日止年度，董事會已檢討本集團內部監控系統之成效。本集團聘請天職協助董事會對經選定之業務營運及程序之內部監控系統進行高層次的審閱。天職進行內部監控審閱之主要目的在於取得有關監控環境之充份資料，並了解本集團管理層之取向、認識及所採取之行動。審閱涵蓋所有主要監控範疇，包括本集團之財務、營運及合規監控以及風險管理職能。天職發出的內部監控報告顯示本集團已建立完善的內部監控機制。根據天職的調查結果及審核委員會的意見，董事會認為本集團的內部監控系統乃行之有效及足夠，且並無重大事宜須提請股東垂注。

Delegation by the Board

In general, the Board oversees the Company's strategic development and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance and sets appropriate policies for risk management in pursuit of the Group's strategic objectives. The Board delegates the implementation of strategies and day-to-day operation of the Group to the management.

Company Secretary

Mr. Cheng Yiu Hang, the company secretary appointed by the Board and an employee of the Company, in the opinion of the Board, possesses the necessary qualification and experience, and is capable of performance of the functions of the company secretary. The Company will provide fund for Mr. Cheng to take not less than 15 hours of appropriate professional training in each financial year as required under Rule 3.29 of the Listing Rules.

Communication with Shareholders

Effective Communication

The Board recognises the importance of maintaining a clear, timely and effective communication with the Shareholders and investors of the Company. The Board also recognises that effective communication with the Company's investors is critical in establishing investor confidence and to attract new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure the Shareholders and the investors of the Company will receive accurate, clear, comprehensive and timely information of the Group through the publication of annual reports, interim reports, announcements and circulars. The Company also publishes all corporate communications on the website of the Company.

In respect of each matter to be considered at the annual general meetings and extraordinary general meetings, including the re-election of Directors, a separate resolution will be proposed by the Chairman.

Pursuant to Code Provision E.1.2, the Chairman of the Board, the chairmen of the Audit Committee, Remuneration Committee and Nomination Committee, or in their absence, another member of the relevant committee or an appointed representative, will attend the forthcoming annual general meeting to answer questions of Shareholders.

Pursuant to Code Provision E.1.2, the Company will invite representatives of the Auditors to attend the forthcoming annual general meeting to answer Shareholders' questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

董事會權力之轉授

一般而言，董事會監督本公司之策略發展及釐定本集團之目標、策略及政策。董事會亦監察及控制營運及財務表現，並制訂適當之風險管理政策，以求達致本集團之策略目標。董事會授予管理層執行本集團策略及處理日常營運事務之權力。

公司秘書

鄭耀衡先生為獲董事會委任之公司秘書，並為本公司僱員，董事會認為其具備所需資格及經驗，並有能力履行公司秘書之職能。本公司將向鄭先生提供資金，讓其按上市規則第3.29條規定在每個財政年度參加不少於15個小時之相關專業培訓。

與股東之溝通

有效溝通

董事會深明與股東及本公司投資者維持清晰、適時及有效溝通之重要性。董事會亦明白與本公司投資者保持有效溝通對建立投資者信心及吸引新投資者極為重要。因此，本公司致力維持高透明度，以確保股東及本公司投資者可透過刊發年報、中期報告、公佈及通函，得到有關本集團之準確、清晰、全面及適時之資料。本公司亦會將所有企業通訊刊載於本公司網站。

在股東週年大會及股東特別大會上，主席會就提呈大會考慮之各事項(包括重選董事)提呈獨立決議案。

根據守則條文第E.1.2條，董事會主席、審核委員會主席、薪酬委員會主席及提名委員會主席，或若彼等缺席，相關委員會其他成員或指定代表將出席應屆股東週年大會，回答股東提問。

根據守則條文第E.1.2條，本公司將邀請核數師代表出席應屆股東週年大會，回答股東有關審計工作、核數師報告之編製及內容、會計政策以及核數師獨立性等提問。

Shareholders' Rights

1. Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 64 of the Articles of Association of the Company, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

2. Procedures for Raising Enquiries

Shareholders may direct their queries about their shareholdings, share transfer, registration and payment of dividend to the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited:

Address: 31/F, 148 Electric Road
North Point
Hong Kong
Email: srinfo.hk@boardroomlimited.com
Tel: (852) 21531688
Fax: (852) 30205058

Shareholders may raise enquiries in respect of the Company at the following designated contact, correspondence address, email address and enquiry hotlines of the Company:

Attention: Mr. Cheng Yiu Hang
(Company Secretary)
Address: Rooms 2302-2303, Kwan Chart Tower,
No. 6 Tonnochy Road, Wanchai,
Hong Kong
Email: brian.cheng@oiwah.com.hk
Tel: (852) 28332002
Fax: (852) 28919831

股東權利

1. 股東召開股東特別大會之程序

根據本公司組織章程細則第64條，股東特別大會亦須在一名或以上於遞交申請當日持有有權於本公司股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面向董事會或本公司之公司秘書提出，述明要求董事會召開股東特別大會以處理有關要求內訂明的任何事項。有關大會須於遞交有關要求後2個月內舉行。倘於遞交要求後21日內，董事會未有召開該大會，則遞交要求人士可自行以同樣方式召開大會，而遞交要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出補償。

2. 提出查詢之程序

股東如對其股權、股份過戶、登記及股息支付有任何疑問，可向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查詢：

地址：香港
北角
電氣道148號31樓
電子郵件：srinfo.hk@boardroomlimited.com
電話：(852) 21531688
傳真：(852) 30205058

股東可將有關本公司之查詢發送下列本公司指定聯絡人、通訊地址、電郵地址及透過查詢熱線作出有關查詢：

收件人：鄭耀衡先生
(公司秘書)
地址：香港
灣仔杜老誌道6號
羣策大廈2302-2303室
電子郵件：brian.cheng@oiwah.com.hk
電話：(852) 28332002
傳真：(852) 28919831

3. Procedures for Putting Forward Proposals at Shareholders' Meetings

- (i) Proposal for election of a person other than a Director as a Director:

Pursuant to Article 113 of the Articles of Association, a Shareholder who wishes to propose a person other than a retiring Director for election to the office of Director at any general meeting should lodge (i) notice in writing of the intention to propose that person for election as a Director; and (ii) notice in writing by that person of his willingness to be elected, at either (a) the head office of the Company in Hong Kong at Rooms 2302–2303, Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong, or (b) the registration office of the Company in Hong Kong at 31/F, 148 Electric Road, North Point, Hong Kong. The period for lodgment of the notices mentioned above will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

- (ii) Other proposals:

If a Shareholder wishes to make other proposals (the “**Proposal(s)**”) at a general meeting, he/she may lodge a written request, duly signed, at the head office of the Company in Hong Kong at Rooms 2302–2303, Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong marked for the attention of the Company Secretary.

The identity of the Shareholder and his/her request will be verified with the Company's Hong Kong share registrar and upon confirmation by the share registrar that the request is proper and in order, and is made by a Shareholder, the Board will in its sole discretion decide whether the Proposal may be included in the agenda for the general meeting to be set out in the notice of meeting.

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) Notice of not less than 21 clear days and not less than 20 clear business days in writing if the Proposal requires approval in an annual general meeting of the Company.

3. 於股東大會上提出議案之程序

- (i) 提名一名董事以外之人士參選董事之議案：

根據組織章程細則第113條，如股東有意於任何股東大會上提名退任董事以外之人士參選董事職位，須將(i)表明有意提名該人士參選董事之書面通知；及(ii)該名人士表明願意參選之書面通知送達(a)本公司於香港之總辦事處，地址為香港灣仔杜老誌道6號羣策大廈2302–2303室；或(b)本公司於香港之過戶登記處，地址為香港北角電氣道148號31樓。提交上述通知的期間由就該選舉發送股東大會通告當日之後開始計算，而該期限不得遲於該股東大會舉行日期之前七日結束。發出通知的最短期限最少為七日。

- (ii) 其他議案：

如股東有意於股東大會上提呈其他議案（「議案」），彼可將經正式簽署之書面請求交往本公司於香港之總辦事處，地址為香港灣仔杜老誌道6號羣策大廈2302–2303室，註明收件人為公司秘書。

股東之身份及其請求將由本公司之香港股份過戶登記處核實，於股份過戶登記處確認有關請求屬妥當及符合程序，並為由股東提出後，董事會將會全權酌情決定是否將有關議案加入將載於大會通告之股東大會之議程中。

就股東提出於股東大會上考慮之議案而向全體股東發出通知之通知期，將根據議案之性質而有所不同，詳情如下：

- (1) 倘議案須於本公司股東週年大會上取得批准，則須發出不少於21個完整日及不少於20個完整營業日之書面通知。

- (2) Notice of not less than 21 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of a special resolution in an extraordinary general meeting of the Company.
- (3) Notice of not less than 14 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of an ordinary resolution in an extraordinary general meeting of the Company.

Constitutional Documents

Pursuant to a special resolution of the Shareholders passed on 19 February 2013, the Amended and Restated Memorandum and Articles of Association of the Company were adopted with effect from the Listing Date. Save as disclosed above, during the year ended 28 February 2015, there was no significant change in the Memorandum and Articles of Association of the Company.

The Amended and Restated Memorandum and Articles of Association of the Company are available on the website of the Stock Exchange and the website of the Company.

- (2) 倘議案須於本公司股東特別大會上以特別決議案之形式取得批准，則須發出不少於21個完整日及不少於10個完整營業日之書面通知。
- (3) 倘議案須於本公司股東特別大會上以普通決議案之形式取得批准，則須發出不少於14個完整日及不少於10個完整營業日之書面通知。

章程文件

根據於二零一三年二月十九日通過之股東特別決議案，本公司之經修訂及重列組織章程大綱及細則已獲採納，並自上市日期起生效。除上文所披露者外，於截至二零一五年二月二十八日止年度，本公司之組織章程大綱及細則並無重大變動。

本公司之經修訂及重列組織章程大綱及細則可於聯交所網站及本公司網站上查閱。

Directors and Senior Management 董事及高級管理層

Executive Directors

Mr. Chan Kai Ho Edward (陳啟豪), aged 43, is our chairman, executive Director and chief executive officer. He is also a director of each of Oi Wah Holding Limited (“Oi Wah Holding”), Oi Wah HK, Wai Wah HK and Hing Wah HK and the authorised representative of the Company. Mr. Chan joined our Group in 2000 and is responsible for our Group’s overall management, strategic planning and business development. He has over 14 years of experience in business management and pawn loan business. Mr. Chan is currently the chairman of the Hong Kong and Kowloon Pawnbrokers’ Association Limited (港九押業商會) and honorary chairman of Macau General Chamber of Pawnbrokers (澳門當押業總商會). Mr. Chan has been the vice-president of Hong Kong Property Finance Association Limited since March 2014. Mr. Chan obtained a degree of Bachelor of Engineering in Civil Engineering from the City University, London, United Kingdom in July 1994. Mr. Chan is the son of Mr. Chan Chart Man and the brother of Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion, all of whom are our Directors.

Mr. Chan Chart Man (陳策文), aged 83, is our founder and executive Director. He is also a director of each of Oi Wah Holding, Oi Wah HK, Wai Wah HK and Hing Wah HK. Mr. Chan is responsible for advising on overall strategic planning and business development of our Group. Mr. Chan established the business of our Group in 1975 and has played a significant role in the growth of our business. He has over 39 years of experience in finance and pawn loan business. Mr. Chan is the father of Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion, all of whom are our Directors.

Ms. Chan Mei Fong (陳美芳), aged 44, is our executive Director and chief operating officer. Ms. Chan joined our Group in 2007 and is responsible for the overall operations of our Group’s business. Ms. Chan obtained a Bachelor of Arts degree in Town and Country Planning from the University of the West of England, Bristol, United Kingdom in September 1996. Ms. Chan also obtained a diploma in Gemmology and Gem Diamond diploma from the Gemmological Association And Gem Testing Laboratory Of Great Britain in January 2006 and January 2007, respectively. Ms. Chan is a fellow of The Gemmological Association of Great Britain. Ms. Chan is the daughter of Mr. Chan Chart Man and the sister of Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion, all of whom are our Directors.

執行董事

陳啟豪先生，43歲，為本集團主席、執行董事兼行政總裁。彼亦為Oi Wah Holding Limited (「Oi Wah Holding」)、靄華香港、偉華香港及興華香港之董事以及本公司之授權代表。陳先生於二零零零年加入本集團，負責本集團之整體管理、策略規劃及業務發展。彼於業務管理及典當貸款業務擁有逾14年之經驗。陳先生現為港九押業商會之理事長及澳門當押業總商會之榮譽會長。陳先生自二零一四年三月起一直擔任香港物業融資協會有限公司之副總裁。陳先生於一九九四年七月取得英國倫敦城市大學(City University)頒發之土木工程學學士學位。陳先生為陳策文先生之兒子，以及陳美芳女士、陳英瑜女士及陳啟球先生(均為本集團董事)之胞弟。

陳策文先生，83歲，為本集團之創辦人及執行董事。彼亦為Oi Wah Holding、靄華香港、偉華香港及興華香港之董事。陳先生負責就本集團之整體策略規劃及業務發展提出建議。陳先生於一九七五年成立本集團業務，並於本集團業務發展中扮演重要角色。彼於融資及典當貸款業務擁有逾39年之經驗。陳先生為陳啟豪先生、陳美芳女士、陳英瑜女士及陳啟球先生(均為本集團董事)之父親。

陳美芳女士，44歲，為本集團執行董事兼營運總監。陳女士於二零零七年加入本集團，負責本集團業務之整體營運。陳女士於一九九六年九月取得英國布里斯托西英格蘭大學(University of the West of England)頒發之城鎮和鄉郊規劃文學士學位。陳女士亦分別於二零零六年一月及二零零七年一月取得英國寶石學協會和寶石檢測實驗室頒發之寶石學文憑及鑽石文憑。陳女士為英國寶石學協會院士。陳女士為陳策文先生之女兒，陳啟豪先生之胞姊，以及陳英瑜女士及陳啟球先生(均為本集團董事)之胞妹。

Directors and Senior Management 董事及高級管理層

Ms. Chan Ying Yu (陳英瑜), aged 49, is our executive Director. She is also a director of Oi Wah HK and the authorised representative of the Company. Ms. Chan joined our Group in 2000 and is responsible for overseeing our administration and human resources matters. Ms. Chan obtained a Bachelor of Science degree in Hotel and Restaurant Management from the Middlesex University, United Kingdom in July 1995 and was elected as an associate of the Hotel and Catering International Management Association in October 1995. Ms. Chan is the daughter of Mr. Chan Chart Man and the sister of Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong and Mr. Chan Kai Kow Macksion, all of whom are our Directors.

Non-Executive Director

Mr. Chan Kai Kow Macksion (陳啟球), aged 59, was appointed as our non-executive Director on 19 February 2013. Mr. Chan is a lawyer with 29 years of experience in general practice. He has passed solicitor qualifying examinations in Hong Kong and was admitted as a Solicitor of the High Court of Hong Kong in March 1984 and has been a partner in Chow C.L. & Macksion Chan since 2001. Mr. Chan obtained a Bachelor of Arts in Pure Mathematics degree from The University of Calgary, Canada in June 1978. Mr. Chan is the son of Mr. Chan Chart Man and the brother of Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong and Ms. Chan Ying Yu, all of whom are our Directors.

Independent Non-Executive Directors

Mr. Chan Wing Lee (陳永利), aged 77, was appointed as our independent non-executive Director on 19 February 2013. Mr. Chan has over 36 years of commercial banking experience. Mr. Chan was an independent non-executive director in Gemini Investments (Holdings) Limited, a company listed on the Main Board of the Stock Exchange, from August 2004 to November 2010.

Dr. Leung Shiu Ki Albert (梁兆棋), aged 65, was appointed as our independent non-executive Director on 19 February 2013. Dr. Leung currently serves as an independent non-executive director in Tack Fiori International Group Limited which is listed on the Main Board of the Stock Exchange, and he has been acting as a non-executive director of China Translation and Printing Services Limited since 1 June 2015. He is currently the Financial and Business Consultant of Beauchamp International Development Limited and is responsible for providing financial and business development service. Dr. Leung was also an assistant vice president in Citicorp International Limited from 1987 to 1992. Dr. Leung was admitted as an associate of The Chartered Association of Certified Accountants (now known as Association of Chartered Certified Accountants) in February 1987 and became an associate of the Hong Kong Society of Accountants (now known as HKICPA) in September 1988. Dr. Leung obtained a Doctorate degree of Philosophy in Economics from Shanghai University of Finance and Economics in September 2007, a Master degree of Business Administration from Brunel University, United Kingdom in December 1985 and a Diploma in Management Studies from The Polytechnic of Central London, United Kingdom in October 1983.

陳英瑜女士，49歲，為本集團執行董事。彼亦為靚華香港之董事及本公司之授權代表。陳女士於二零零零年加入本集團，負責監管本集團之行政及人力資源事務。陳女士於一九九五年七月取得英國密德薩斯大學(Middlesex University)頒發之酒店及餐廳管理學士學位，並於一九九五年十月獲選為酒店及餐飲業國際管理協會會員。陳女士為陳策文先生之女兒，陳啟豪先生及陳美芳女士之胞姊，以及陳啟球先生(均為本集團董事)之胞妹。

非執行董事

陳啟球先生，59歲，於二零一三年二月十九日獲委任為本集團非執行董事。陳先生為執業律師，擁有29年之經驗。彼通過香港之律師資格考試後於一九八四年三月獲認可為香港高等法院之律師，並自二零零一年起一直為周卓立陳啟球陳一理律師事務所之合夥人。陳先生於一九七八年六月取得加拿大卡爾加里大學(The University of Calgary)頒發之純數學文學士學位。陳先生為陳策文先生之兒子，以及陳啟豪先生、陳美芳女士及陳英瑜女士(均為本集團董事)之胞兄。

獨立非執行董事

陳永利先生，77歲，於二零一三年二月十九日獲委任為本集團獨立非執行董事。陳先生擁有逾36年之商業銀行經驗。陳先生曾於二零零四年八月至二零一零年十一月擔任聯交所主板上市公司盛洋投資(控股)有限公司之獨立非執行董事。

梁兆棋博士，65歲，於二零一三年二月十九日獲委任為本集團獨立非執行董事。梁博士現為聯交所主板上市公司野馬國際集團有限公司之獨立非執行董事，並自二零一五年六月一日起一直擔任中編印務有限公司之非執行董事。彼現為標祥國際發展有限公司之財務及業務顧問，負責提供財務及業務發展服務。梁博士亦曾於一九八七年至一九九二年擔任花旗國際有限公司之助理副總裁。梁博士於一九八七年二月獲接納為英國特許公認會計師公會會員，並於一九八八年九月成為香港會計師公會會員。梁博士於二零零七年九月取得上海財經大學頒發之經濟學哲學博士學位，於一九八五年十二月取得英國布魯內爾大學(Brunel University)頒發之工商管理碩士學位及於一九八三年十月取得英國倫敦中央理工學院(The Polytechnic of Central London)頒發之管理學文憑。

Directors and Senior Management 董事及高級管理層

Dr. Yip Ngai (葉毅), aged 40, was appointed as our independent non-executive Director on 19 February 2013. Dr. Yip is a jewellery appraiser and valuation expert and has over 22 years of experience in jewellery and art industry. Dr. Yip became a fellow of the HKICPA in May 2012. He has been appointed as a specialist by the Hong Kong Council for Accreditation of Academic & Vocational Qualifications and as a Visiting Associate Professor by the Shanghai Tongji University since July 2011. He has also been appointed as a technical advisor (watch and jewellery) by the Employees Retraining Board since September 2013. Dr. Yip obtained a Doctorate degree in business administration from the European University in May 2011 and a Bachelor of Business (Accounting) degree from the Monash University, Australia in November 1999. Dr. Yip obtained a diploma in gemmology from the Gemmological Association and Gem Testing Laboratory of Great Britain in October 1994. Dr. Yip received the Preliminary Trade Prize from the Gemmological Association and Gem Testing Laboratory of Great Britain in 1993.

Senior Management

Mr. Cheng Yiu Hang (鄭耀衡), aged 32, is our financial controller and company secretary. He joined our Group in June 2012 and is responsible for overseeing the financial, accounting and secretarial affairs of our Group. Prior to joining our Group, Mr. Cheng worked at KPMG from 2006 to 2012 and his last position was assistant manager. Mr. Cheng was registered as a certified public accountant and a certified public accountant (practising) of the HKICPA in January 2010 and September 2012, respectively. Mr. Cheng obtained a Bachelor of Business Administration in Accountancy from the City University of Hong Kong in November 2006.

Mr. Ng Kai Man (伍啟文), aged 54, is our marketing director and is responsible for managing and operating our property mortgage department. Mr. Ng joined our Group in 2013. His main duties are strengthening customer relationships by scheduling regular personal and company visits in Hong Kong in order to explore new business opportunities with potential customers. Prior to joining our Group, he had been working in Wing Lung Bank since 1988 and was promoted to senior financial manager in 2010. Mr. Ng obtained a Diploma in marketing from Hong Kong Productivity Council and Hong Kong Institute of Marketing in 1999 and a professional Diploma in marketing management from Hong Kong Management Association in 1996 respectively. In 1999 he was elected full member of Hong Kong Institute of Marketing and awarded as Professional Marketer (ProM) in 2001. He also obtained an advanced professional Diploma in financial planning from The University of Hong Kong, School of Professional and Continuing Education in 2006. In 2005, he has been admitted as a Certified Professional Marketer (Asia) by Asia Marketing Federation, which is a member of World Marketing Federation.

葉毅博士，40歲，於二零一三年二月十九日獲委任為本集團獨立非執行董事。葉博士為珠寶鑑定師及估值專家，於珠寶及藝術行業擁有超過22年之經驗。葉博士於二零一二年五月成為香港會計師公會之資深會員。彼自二零一一年七月起獲委任為香港學術及職業資歷評審局之專家及上海同濟大學之客座副教授。彼亦自二零一三年九月起獲委任為香港僱員再培訓局鐘錶及珠寶業技術顧問。葉博士於二零一一年五月取得歐洲大學(European University)頒發之工商管理博士學位，以及於一九九九年十一月取得澳洲蒙納殊大學(Monash University)頒發之商業(會計)學士學位。葉博士於一九九四年十月取得英國寶石學協會和寶石檢測實驗室頒發之寶石學文憑。彼亦於一九九三年獲英國寶石學協會和寶石檢測實驗室頒發之Preliminary Trade Prize。

高級管理層

鄭耀衡先生，32歲，為本集團財務總監及公司秘書。彼於二零一二年六月加入本集團，負責監管本集團之財務、會計及秘書事務。加入本集團前，鄭先生曾於二零零六年至二零一二年任職畢馬威會計師事務所，其最後擔任之職位為副經理。鄭先生分別於二零一零年一月及二零一二年九月註冊為香港會計師公會註冊會計師及執業會計師。鄭先生於二零零六年十一月取得香港城市大學頒發之工商管理(會計)學士學位。

伍啟文先生，54歲，為本集團市務總監，負責物業按揭抵押部門之營運及管理。伍先生於二零一三年加入本集團，主要職責為鞏固客戶關係，方式為透過定期安排香港之個人及公司實地考察，開發與潛在客戶之新業務機會。於加入本集團前，彼自一九八八年起任職於永隆銀行，並於二零一零年晉升為高級財務經理。伍先生分別於一九九九年取得香港生產力促進局及香港市務學會頒發之市場營銷文憑及於一九九六年取得香港管理專業協會頒發之市場營銷管理專業文憑。彼於一九九九年獲選為香港市務學會會員，並於二零零一年獲授專業市務師資格。彼亦於二零零六年取得香港大學專業進修學院頒發之高級財務策劃專業文憑。彼於二零零五年已獲世界市場營銷聯盟(World Marketing Federation)之成員亞洲市場營銷聯盟(Asia Marketing Federation)接納為認許市務師(亞洲)。

Directors and Senior Management 董事及高級管理層

Ms. Chan Mei Yi Jacqueline (陳美儀), aged 44, is our senior manager of our property mortgage department. Ms. Chan joined our Group in May 2013. Prior to joining our Group, Ms. Chan worked at Wing Lung Bank Ltd from 1997 to 2013 and her last position was financial services manager. Ms. Chan obtained a Bachelor of Business Administration from University of Management and Technology of United States in December 2009.

Company Secretary

Mr. Cheng Yiu Hang (鄭耀衡) is our company secretary. Biographical details of Mr. Cheng are set out under the paragraph headed “Senior management” in this section.

陳美儀女士，44歲，為本集團物業按揭抵押部門之高級經理。陳女士於二零一三年五月加入本集團。加入本集團前，陳女士曾自一九九七年至二零一三年任職於永隆銀行有限公司，其最後擔任之職位為財務服務經理。陳女士於二零零九年十二月取得美國管理技術大學(University of Management and Technology)頒發之工商管理學士學位。

公司秘書

鄭耀衡先生為本集團之公司秘書。鄭先生之履歷詳情載於本節「高級管理層」一段。

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of Oi Wah Pawnshop Credit Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Oi Wah Pawnshop Credit Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 62 to 124, which comprise the consolidated and Company statements of financial position as at 28 February 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirement of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致靄華押業信貸控股有限公司股東之 獨立核數師報告

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第62至124頁靄華押業信貸控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一五年二月二十八日之綜合財務狀況表及貴公司的財務狀況表，與截至該日止年度之綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事對綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表作出意見。本報告僅向整體股東作出。除此之外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 28 February 2015 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

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

29 May 2015

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選取之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平之反映相關之內部監控，以設計適當之審核程序，但並非對公司內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及作出之會計估計之公理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證能充足和適當地為我們之審核意見提供基準。

意見

我們認為，該等綜合財務報表乃根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一五年二月二十八日之事務狀況及 貴集團截至該日止年度內之溢利及現金流量，並按照香港公司條例之披露規定妥為編製。

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

二零一五年五月二十九日

Consolidated Statement of Comprehensive Income

綜合全面收入表

For the year ended 28 February 2015 截至二零一五年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	2015 二零一五年 \$	2014 二零一四年 \$
Turnover	營業額	3	146,516,719	95,815,052
Other revenue	其他收益	5	10,342,775	4,278,817
Other net loss	其他虧損淨額	5	(76,011)	—
Operating income	經營收入		156,783,483	100,093,869
Operating expenses	經營開支	6	(49,413,986)	(44,488,331)
Release of/(charge for) impairment losses on loan receivables	撥回/(扣除)應收貸款之減值虧損	7	282,348	(365,282)
Profit from operations	經營溢利		107,651,845	55,240,256
Finance costs	融資成本	6(a)	(11,526,585)	(5,258,455)
Profit before taxation	除稅前溢利	6	96,125,260	49,981,801
Income tax	所得稅	8	(16,034,214)	(8,905,705)
Profit and total comprehensive income for the year	年度溢利及全面收入總額		80,091,046	41,076,096
Profit and total comprehensive income for the year attributable to shareholders	股東應佔年度溢利及全面收入總額		80,091,046	41,076,096
Earnings per share (in HK cents)	每股盈利(港仙)	11	17.8	10.4

The notes on pages 68 to 124 form part of these financial statements. 第68至124頁之附註乃屬此等財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 28 February 2015 於二零一五年二月二十八日
(Expressed in Hong Kong dollars) (以港元列示)

	Note	2015	2014
	附註	二零一五年	二零一四年
		\$	\$
Non-current assets	非流動資產		
Fixed assets	固定資產	12 1,679,710	1,291,483
Loan receivables	應收貸款	13 72,067,706	82,568,098
Trade and other receivables	貿易及其他應收款項	14 5,097,488	—
Deferred tax assets	遞延稅項資產	22(b) 300,957	336,220
		79,145,861	84,195,801
Current assets	流動資產		
Repossessed assets	經收回資產	8,859,436	7,929,540
Loan receivables	應收貸款	13 597,801,755	406,794,286
Trade and other receivables	貿易及其他應收款項	14 21,976,400	17,274,049
Cash and cash equivalents	遞延稅項資產	15 46,877,205	11,710,662
		675,514,796	443,708,537
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	17 5,870,839	4,984,014
Bank loans and overdrafts	銀行貸款及透支	16 125,522,021	112,995,925
Obligations under finance leases	融資租賃承擔	18 199,629	173,548
Loans from ultimate holding company	最終控股公司之貸款	20 86,900,000	80,500,000
Current taxation	即期稅項	22(a) 8,912,066	4,811,256
		227,404,555	203,464,743
Net current assets	流動資產淨額	448,110,241	240,243,794
Total assets less current liabilities	資產總額減流動負債	527,256,102	324,439,595
Non-current liabilities	非流動負債		
Debt securities issued	已發行債務證券	21 74,646,273	—
Obligations under finance leases	融資租賃承擔	18 719,024	14,836
		75,365,297	14,836
NET ASSETS	資產淨額	451,890,805	324,424,759
CAPITAL AND RESERVES	資本及儲備	23	
Capital	股本	4,500,000	4,000,000
Reserves	儲備	447,390,805	320,424,759
TOTAL EQUITY	權益總額	451,890,805	324,424,759

Approved and authorised for issue by the board of directors on 29 May 2015.

經董事會於二零一五年五月二十九日批准及授權刊發。

Mr. Chan Kai Ho Edward (陳啟豪先生)

Director 董事

Ms. Chan Ying Yu (陳英瑜女士)

Director 董事

The notes on pages 68 to 124 form part of these financial statements.

第68至124頁之附註乃屬此等財務報表之一部分。

Statement of Financial Position

財務狀況表

As at 28 February 2015 於二零一五年二月二十八日
(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	2015 二零一五年 \$	2014 二零一四年 \$
Non-current assets	非流動資產			
Trade and other receivables	貿易及其他應收款項	14	5,097,488	—
Investment in a subsidiary	於一間附屬公司之投資	27	57,063,506	57,063,506
			62,160,994	57,063,506
Current assets	流動資產			
Amounts due from a subsidiary	應收一間附屬公司之款項	27	18,709,963	73,015,995
Trade and other receivables	貿易及其他應收款項	14	3,380,035	147,600
Loans to a subsidiary	向一間附屬公司提供之貸款	27	171,240,000	—
Cash and cash equivalents	現金及現金等價物	15	73,768	23,828
			193,403,766	73,187,423
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項	17	659,006	75,000
Current taxation	即期稅項	22(a)	464,737	—
			1,123,743	75,000
Net current assets	流動資產淨額		192,280,023	73,112,423
Total assets less current liabilities	資產總額減流動負債		254,441,017	130,175,929
Non-current liability	非流動負債			
Debt securities issued	已發行債務證券	21	74,646,273	—
NET ASSETS	資產淨額		179,794,744	130,175,929
CAPITAL AND RESERVES	資本及儲備	23		
Capital	股本		4,500,000	4,000,000
Reserves	儲備		175,294,744	126,175,929
TOTAL EQUITY	權益總額		179,794,744	130,175,929

Approved and authorised for issue by the board of directors on 29 May 2015.

經董事會於二零一五年五月二十九日批准及授權刊發。

Mr. Chan Kai Ho Edward (陳啟豪先生)
Director 董事

Ms. Chan Ying Yu (陳英瑜女士)
Director 董事

The notes on pages 68 to 124 form part of these financial statements.

第68至124頁之附註乃屬此等財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 28 February 2015 截至二零一五年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	share capital/ Paid-in capital 股本/ 實繳資本 \$	Share premium 股份溢價 \$	Capital reserve 資本儲備 \$	Other reserve 其他儲備 \$	Retained profits 保留溢利 \$	Total 總計 \$
At 1 March 2013	於二零一三年三月一日		100,000	—	44,962,406	12,001,100	136,760,153	193,823,659
Profit and total comprehensive income for the year	年度溢利及全面收入總額		—	—	—	—	41,076,096	41,076,096
Capitalisation issue	資本化發行	23(c)(ii)	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)	23(c)(iii)	1,000,000	88,525,004	—	—	—	89,525,004
At 28 February 2014 and 1 March 2014	於二零一四年二月二十八日及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
Profit and total comprehensive income for the year	年度溢利及全面收入總額		—	—	—	—	80,091,046	80,091,046
Share issue under placing, net of issuing expenses	根據配售發行股份(已扣除發行費用)	23(c)(iv)	500,000	69,825,000	—	—	—	70,325,000
Final dividend approved in respect of the previous year and paid during the year	就上一個年度批准並於年內派付之末期股息	23(b)(ii)	—	(12,150,000)	—	—	—	(12,150,000)
Interim dividend declared and paid during the year	於年內宣派及派付之中期股息	23(b)(i)	—	(10,800,000)	—	—	—	(10,800,000)
At 28 February 2015	於二零一五年二月二十八日		4,500,000	132,500,004	44,962,406	12,001,100	257,927,295	451,890,805

The notes on pages 68 to 124 form part of these financial statements.

第68至124頁之附註乃屬此等財務報表之一部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 28 February 2015 截至二零一五年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	2015 二零一五年 \$	2014 二零一四年 \$
Operating activities	經營業務		
Profit before taxation	除稅前溢利	96,125,260	49,981,801
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	606,290	531,024
Bank interest income	銀行利息收入	(807)	(495,864)
Loss on disposal of fixed assets	出售固定資產之虧損	76,011	—
Finance costs	融資成本	11,526,585	5,258,455
(Release of)/charge for impairment loss on loan receivables	(撥回)/扣除應收貸款之減值虧損	(282,348)	365,282
Operating profit before changes in working capital	營運資金變動前之經營溢利	108,050,991	55,640,698
Increase in repossessed assets	經收回資產增加	(929,896)	(2,714,516)
Increase in loan receivables	應收貸款增加	(180,224,729)	(259,175,590)
Increase in trade and other receivables	貿易及其他應收款項增加	(9,799,839)	(560,807)
Increase/(decrease) in accruals and other payables	應計費用及其他應付款項增加/(減少)	886,825	(575,371)
Cash used in operations	業務所用現金	(82,016,648)	(207,385,586)
Hong Kong Profits Tax paid	已付香港利得稅	(11,898,141)	(10,096,833)
Net cash used in operating activities	經營業務所用現金淨額	(93,914,789)	(217,482,419)
Investing activities	投資業務		
Bank interest received	已收取銀行利息	807	495,864
Proceeds from disposal of fixed assets	出售固定資產之所得款項	68,724	—
Payment for the purchase of fixed assets	購買固定資產之款項	(237,400)	(164,678)
Net cash (used in)/generated from investing activities	投資業務(所用)/所產生現金淨額	(167,869)	331,186

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 28 February 2015 截至二零一五年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	2015 二零一五年 \$	2014 二零一四年 \$
Financing activities	投資業務		
Increase in loans from the ultimate holding company	最終控股公司之貸款增加	6,400,000	80,500,000
Proceeds from share issue under placing and public offering, net of issuing expenses	根據配售及公開發售所發行股份之所得款項(已扣除發行費用)	—	89,525,004
Proceeds from share issue under placing, net of issuing expenses	根據配售所發行股份之所得款項(已扣除發行費用)	70,325,000	—
Proceeds from debt securities issued, net of issuing expenses	已發行債務證券之所得款項(已扣除發行費用)	74,625,000	—
Finance costs paid	已付融資成本	(11,479,950)	(5,245,214)
Proceeds from bank loans	銀行貸款之所得款項	10,323,584	43,824,580
Dividends paid	已付股息	(22,950,000)	—
Capital element of finance lease rentals paid	已付融資租約租金之資本部分	(171,583)	(165,511)
Interest element of finance lease rentals paid	已付融資租約租金之利息部分	(25,362)	(13,241)
Net cash generated from financing activities	融資業務所產生現金淨額	127,046,689	208,425,618
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	32,964,031	(8,725,615)
Cash and cash equivalents at the beginning of year	年初之現金及現金等價物	5,299,317	14,024,932
Cash and cash equivalents at the end of year	年末之現金及現金等價物	38,263,348	5,299,317
	15		

The notes on pages 68 to 124 form part of these financial statements.

第68至124頁之附註乃屬此等財務報表之一部分。

Notes to the Financial Statements

財務報表附註

(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.

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

2 SIGNIFICANT ACCOUNTING POLICIES

(A) STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. Further details of the significant accounting policies adopted by the Group are set out below.

(B) BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 28 February 2015 comprise the Company and its subsidiaries.

1 一般資料

靄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。

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

2 重大會計政策

(A) 合規聲明

此等財務報表已按照香港會計師公會(「香港會計師公會」)所頒佈之所有適用香港財務報告準則(「香港財務報告準則」，其為所有適用的個別香港財務報告準則、香港會計準則及詮釋之統稱)及香港普遍採納之會計原則編製。此等財務報表亦符合香港公司條例之適用披露規定，而根據新香港公司條例(第622章)附表11第76至第87條所載該條例第9部「賬目及審核」之過渡性及保留安排，此等財務報表於本財政年度及比較期間繼續沿用前香港公司條例(第32章)之規定。此等財務報表亦符合聯交所證券上市規則之適用披露條文。本集團所採納之重大會計政策之進一步詳情載於下文。

(B) 編製財務報表基準

截至二零一五年二月二十八日止年度之綜合財務報表包括本公司及其附屬公司。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(C) BASIS OF MEASUREMENT

The financial statements are presented in Hong Kong Dollars ("HKD"). They are prepared on the historical cost basis, except that financial instruments (see note 2(h)) are stated at their fair value.

(D) CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued certain amendments to HKFRSs and one new interpretation that are first effective or available for early adoption for the current accounting period of the Group and the Company. There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments. The Group has not applied any new and revised standard or interpretation that is not yet effective for the current accounting period. The revised and new accounting standards and interpretations issued but not yet effective for the accounting year ended 28 February 2015 are set out in note 30.

(E) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 重大會計政策(續)

(C) 計量基準

財務報表乃以港元(「港元」)呈列。除金融工具(見附註2(h))以公平值列賬外，財務報表乃按歷史成本基準編製。

(D) 會計政策變動

香港會計師公會已頒佈多項香港財務報告準則修訂及一項新詮釋，並在本集團及本公司之當前會計期間首次生效或可供提早採用。在呈示年度之財務報表中採用之會計政策並無因這些準則變化而出現重大修訂。本集團尚未採用當前會計期間尚未生效之任何新訂及經修訂準則或詮釋。於截至二零一五年二月二十八日止會計年度已頒佈但尚未生效之經修訂及新訂會計準則及詮釋載於附註30。

(E) 使用估計及判斷

按照香港財務報告準則編製財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用以及所呈報之資產、負債、收入及開支金額。該等估計及相關假設乃基於過往經驗及在有關情況下相信為合理之各項其他因素，而所得結果構成用作判斷顯然無法透過其他來源獲得資產及負債賬面值之基準。實際結果或有別於該等估計。

估計及相關假設會持續審閱。倘會計估計之修訂僅對作出估計修訂之期間產生影響，則有關修訂於該期間內確認；倘修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(F) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Interest income

Interest income for all interest-bearing financial instruments is recognised in profit or loss on an accruals basis using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

For impaired financial assets, the accrual of interest income based on the original terms of the financial assets is discontinued.

(ii) Fee income

Fee income is recognised when the corresponding service is provided, except where the fee is charged to cover the costs of a continuing service to, or risk borne for, the customer, or is interest in nature. In these cases, the fee is recognised as income in the accounting period in which the costs or risk are incurred or is accounted for as interest income.

2 重大會計政策(續)

(F) 收益確認

收益乃按已收或應收代價之公平值計量。倘可能有經濟利益將流入本集團，而收益及成本(倘適用)能可靠計量，則按下列方式於損益確認收益：

(i) 利息收入

所有計息金融工具之利息收入採用實際利息法按應計費用基準於損益確認。

實際利息法乃計算金融資產之攤銷成本及按有關期間分配利息收入之方法。實際利率乃按金融工具之預計年期將估計日後現金支出或收入(或於適當時按較短期間將金融資產之賬面淨值)完全折現之比率。計算實際利率時，本集團在考慮金融工具之一切合約條款(例如提前還款、認購及類似期權)但並無考慮未來信貸虧損後估計現金流量。計算範圍包括訂約各方所付或所收構成實際利率之一切費用及利率差價、交易成本及其他所有溢價或折讓。

就減值金融資產而言，根據金融資產原本條款計算之應計利息收入予以終止。

(ii) 費用收入

費用收入於提供相應服務時確認，惟倘收取該費用為彌補向客戶提供持續服務之成本或須為客戶承擔風險或該費用屬利息性質則除外。在此等情況下，該費用於產生成本或風險之會計期間確認為收入或入賬列作利息收入。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(F) REVENUE RECOGNITION (cont'd)

(iii) Gain on disposal of repossessed assets

Disposal gain is recognised when the buyer of the repossessed assets has accepted the goods and the related risks and rewards of ownership.

(iv) Dividends

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payment receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(G) SUBSIDIARIES

Subsidiaries are entities controlled by the Group. The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the group has power, only substantive rights (held by the group and other parties) are considered. An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flow and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2 重大會計政策(續)

(F) 收益確認(續)

(iii) 出售經收回資產收益

出售收益於經收回資產之買方已接收貨品及擁有權之相關風險及回報時確認。

(iv) 股息

上市投資之股息收入於投資之股價除息時確認。

(v) 經營租賃之租金收入

經營租賃項下之應收租金收入乃於租賃期涵蓋之期間內以等額分期方式於損益確認，惟倘有其他基準更能代表使用租賃資產所得利益之模式則除外。授出之租賃優惠於損益確認為應收淨租賃付款總額之組成部分。或然租金於所賺取之會計期間確認為收入。

(G) 附屬公司

附屬公司為由本集團控制之實體。當本集團因參與實體業務而對可變回報承擔風險或享有權利，且有能力透過其對實體之權力影響該等回報時，則本集團對該實體擁有控制權。當評估本集團是否擁有控制權時，僅實質權利(由本集團及其他人士持有)方予考慮。於一間附屬公司之投資自控制開始當日計入綜合財務報表，直至控制結束當日為止。集團內結餘、交易及現金流量以及集團內交易所產生之任何未變現溢利於編製綜合財務報表時悉數對銷。集團內交易所產生之未變現虧損之對銷方法與未變現收益相同，惟僅以無減值證據者為限。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(H) FINANCIAL INSTRUMENTS

(i) Initial recognition

The Group classifies its financial instruments into different categories at inception, depending on the purpose for which the assets were acquired or the liabilities were incurred. The categories are: fair value through profit or loss, loans and receivables and other financial liabilities.

Financial instruments are measured initially at fair value, which normally will be equal to the transaction price plus, in case of a financial asset or financial liability not held at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

The Group recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets and financial liabilities at fair value through profit or loss is recognised using trade date accounting. Other financial assets and financial liabilities are recognised using settlement date accounting. From these dates, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

(ii) Classification

Fair value through profit or loss

This category comprises financial assets held for trading which are financial assets acquired or incurred principally for the purpose of trading.

Financial assets under this category are carried at fair value. Changes in the fair value are included in profit or loss in the period in which they arise. Upon disposal the difference between the net sale proceeds and the carrying value is included in profit or loss.

2 重大會計政策(續)

(H) 金融工具

(i) 初始確認

本集團於訂立金融工具時將其分類至不同類別，視乎購入資產或產生負債之目的而定。有關類別為：透過損益按公平值列賬、貸款及應收款項以及其他金融負債。

金融工具最初以公平值計量，而公平值通常與交易價格相同，另倘金融資產或金融負債並未以透過損益按公平值列賬持有，則加入因收購金融資產或發行金融負債而直接應佔之交易成本。透過損益按公平值列賬之金融資產及金融負債之交易成本乃立即支銷。

本集團在成為工具合約條文其中一方當日確認金融資產及金融負債。以定期方式買賣透過損益按公平值列賬之金融資產及金融負債採用交易日會計法予以確認。其他金融資產及金融負債採用結算日會計法予以確認。由該等日期起，透過損益按公平值列賬之金融資產或金融負債之公平值變動所產生之任何收益及虧損予以記錄。

(ii) 分類

透過損益按公平值列賬

此類別包括持作交易之金融資產，即主要就交易而收購或產生之金融資產。

此類別項下之金融資產按公平值列賬。公平值變動於其產生期間列入損益。於出售時，出售所得款項淨額與賬面值之差額乃列入損益。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(H) FINANCIAL INSTRUMENTS (cont'd)

(ii) Classification (cont'd)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than (1) those that the Group intends to sell immediately or in the near term, which are classified as held for trading; (2) those that the Group, upon initial recognition, designates as at fair value through profit or loss or as available-for-sale; or (3) those where the Group may not recover substantially all of its initial investment, other than because of credit deterioration, which will be classified as available-for-sale. Loans and receivables mainly comprise pawn loans, mortgages and unsecured loans. Pawn loans are loans provided whereby personal property such as gold, jewellery and diamonds, watches and consumer electronic products are used as collateral for the security of the loans. Mortgages are loans secured by real estates and unsecured loans are loans without collateral.

Loans and receivables are carried at amortised cost using the effective interest method, less impairment losses, if any (see note 2(k)).

Other financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

(iii) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices.

2 重大會計政策(續)

(H) 金融工具(續)

(ii) 分類(續)

貸款及應收款項

貸款及應收款項指具有固定或可確定付款金額但沒有活躍市場報價之非衍生金融資產，但不包括(1)本集團有計劃立即或於短期內出售而被分類為持作交易用途者；(2)本集團於初始確認時指定為透過損益按公平值列賬或可供出售者；或(3)本集團可能無法收回其絕大部分初始投資(因信貸情況惡化而無法收回者除外)而將分類為可供出售者。貸款及應收款項主要包括典當貸款、按揭抵押及無抵押貸款。典當貸款為以個人財產(例如黃金、珠寶及鑽石、手錶及消費電子產品)為抵押品用作擔保之貸款。按揭抵押指以房地產擔保之貸款，而無抵押貸款則指無抵押品之貸款。

貸款及應收款項採用實際利息法按攤銷成本扣除減值虧損(如有)列賬(見附註2(k))。

其他金融負債

金融負債採用實際利息法按攤銷成本計量。

(iii) 公平值計量原則

金融工具之公平值乃根據其於報告日期之市場報價(未就估計日後出售成本作出任何扣減)計算。金融資產以當時買入價作定價。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(H) FINANCIAL INSTRUMENTS (cont'd)

(iv) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

The Group uses the weighted average cost method to determine realised gains or losses to be recognised in profit or loss on derecognition.

(I) LEASED ASSETS

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(j). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(k). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

2 重大會計政策(續)

(H) 金融工具(續)

(iv) 終止確認

當從金融資產收取現金流之合約權利屆滿，或倘金融資產連同擁有權之絕大部分風險及回報已轉移，金融資產即終止確認。

當合約所訂明之責任獲解除、註銷或屆滿，金融負債即終止確認。

本集團採用加權平均法以釐定在終止確認時於損益確認之已變現收益或虧損。

(I) 租賃資產

倘本集團釐定安排附帶權利於協定期間使用一項或多項特定資產以換取付款或一系列付款，則該項安排(包括一項交易或一系列交易)屬於或包含租賃。有關釐定乃按對安排本質之評估進行，而不論該項安排是否具有租賃之法律形式。

(i) 根據融資租賃購入之資產

倘本集團根據融資租賃取得資產使用權，租賃資產公平值或(倘屬較低金額)有關資產之最低租金款項現值會計入固定資產，而相關負債(扣除融資費用)列作融資租賃項下之責任。折舊乃按於有關租賃年期撇銷資產成本之比率計提撥備，或倘本集團很可能將取得資產之擁有權，則按附註2(j)所述以資產年期計提。減值虧損按附註2(k)所載之會計政策入賬。租賃付款所含融資費用於租賃期間自損益中扣除，以於各會計期間就責任尚餘金額以近乎定期之比率扣除。或然租金於其產生之會計期間自損益扣除。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(I) LEASED ASSETS (cont'd)

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

(J) FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost less accumulated depreciation and any impairment loss, if any (see note 2(k)). Depreciation is calculated on a straight-line basis to write off the cost of fixed assets over their estimated useful lives as follows:

— Leasehold improvements	Over the shorter of the unexpired term of lease or 5 years
— Furniture and fixtures	5 years
— Motor vehicles	5 years

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2 重大會計政策(續)

(I) 租賃資產(續)

(ii) 經營租賃開支

倘本集團擁有根據經營租賃持有資產之使用權，根據租賃作出之付款乃於租賃年期所涵蓋之會計期間內按等額於損益扣除，惟倘有更能代表從租賃資產所得之利益模式之其他基準除外。已收取之租賃獎勵乃於損益確認為已支付淨租金總額之不可或缺部分。

(J) 固定資產及折舊

固定資產乃按成本減累計折舊及任何減值虧損(倘有)列賬(見附註2(k))。折舊採用直線法按其以下估計使用年期撇銷固定資產成本計算：

— 租賃物業裝修	未屆滿租賃年期或5年 (以較短者為準)
— 傢具及裝置	5年
— 汽車	5年

從物業、廠房及設備項目之報廢或出售而產生之收益或虧損乃釐定為出售所得款項淨額與該項目賬面值之差額，並於報廢或出售日期於損益內確認。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(K) IMPAIRMENT OF ASSETS

(i) Financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is objective evidence of impairment. Objective evidence that financial assets are impaired includes observable data that comes to the attention of the Group about one or more of the following loss events which has an impact on the future cash flows on the assets that can be estimated reliably:

- significant financial difficulty of the issuer or borrower;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the borrower.

If any such evidence exists, the carrying amount is reduced to the estimated recoverable amount by means of a charge to profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of loans and receivables, which are measured at amortised cost, whose recovery is considered doubtful but not remote. In this case, the impairment losses are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against loans and receivables directly and any amounts held in the allowance account relating to that borrower are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

2 重大會計政策(續)

(K) 資產減值

(i) 金融資產

本集團之資產賬面值於各報告日期予以審閱，以釐定是否存在客觀減值證據。金融資產出現減值之客觀證據包括本集團就以下一項或多項虧損事件(對能夠可靠估計之資產之未來現金流量產生影響)獲悉之可觀察數據：

- 發行人或借款人出現嚴重財務困難；
- 違反合約，例如不支付或拖欠未付利息或本金還款；
- 借款人有可能將會破產或進行其他財務重組；及
- 於技術、市場、經濟或法律環境出現對借款人有不利影響之重大變動。

倘存在任何該等證據，則賬面值將透過於損益扣除之方式撇減至估計可收回數額。

減值虧損從相應資產中直接撇銷，惟若對收回之可能性被視為有疑問但未至於可能性極低之貸款及應收款項(按攤銷成本計量)而確認之減值虧損例外。在此情況下，減值虧損採用撥備賬入賬。倘本集團信納收回之可能性極低，則被視為無法收回之金額從貸款及應收款項中直接撇銷，而於撥備賬中持有而有關該借款人之任何金額乃撥回。先前於撥備賬中扣除並於其後收回之款項自撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項於損益確認。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(K) IMPAIRMENT OF ASSETS (cont'd)

(i) Financial assets (cont'd)

Loans and receivables

Impairment losses on loans and receivables are measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets). Receivables with a short duration are not discounted if the effect of discounting is immaterial.

The total allowance for impairment losses consists of two components: individual impairment allowances, and collective impairment allowances.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment. Assets that are not individually significant are collectively assessed for impairment by grouping together financial assets with similar risk characteristics.

The individual impairment allowance is based upon management's best estimate of the present value of cash flows which are expected to be received discounted at the original effective interest rate. In estimating these cash flows, management make judgements about the borrower's financial situation and the net realisable value of any underlying collateral or guarantees in favour of the Group. Each impaired asset is assessed on its merits.

2 重大會計政策(續)

(K) 資產減值(續)

(i) 金融資產(續)

貸款及應收款項

貸款及應收款項之減值虧損乃以資產賬面值與以資產之初始實際利率(即在初始確認該等資產時計算之實際利率)折現估計未來現金流量之現值之間之差額計量。倘折現並無重大影響，則短期應收款項不予折現。

減值虧損撥備總額包括兩部分：個別減值撥備及整體減值撥備。

本集團首先評估客觀減值證據是否個別存在於個別重大之金融資產，及是否整體存在於並非個別重大之金融資產。倘本集團釐定並無客觀減值證據存在於個別經評估金融資產(無論重大與否)，則會將具有類似信貸風險特性之金融資產歸類，並以整體方式評估減值。已個別評估減值且減值虧損現已確認或持續確認之資產不包括於整體評估減值內。並非個別重大之資產透過與具有類似風險特性之金融資產歸類而以整體方式評估減值。

個別減值撥備乃根據管理層按原本實際利率折現而預期收取之現金流量現值之最佳估計計算。在估計此等現金流量時，管理層對借款人之財務狀況以及任何以本集團為受益人之相關抵押品或擔保之可變現價值淨額進行判斷。各減值資產乃根據其自身優點進行評估。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(K) IMPAIRMENT OF ASSETS (cont'd)

(i) Financial assets (cont'd)

Loans and receivables (cont'd)

In assessing the need for collective impairment allowances, management uses statistical modelling and considers historical trends of factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, the Group makes assumptions both to define the way the Group models inherent losses and to determine the required input parameters, based on historical experience and current economic conditions.

Where there is no reasonable prospect of recovery, the loan and the related interest receivables are written off.

(ii) Other assets

Internal and external sources of information are reviewed at each reporting date to identify indications that other assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

- Calculation of recoverable amount
The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2 重大會計政策(續)

(K) 資產減值(續)

(i) 金融資產(續)

貸款及應收款項(續)

於評估是否需要作出整體減值撥備時，管理層使用統計模擬方式，並考慮多項因素之過往趨勢，例如信貸質素、組合規模、集中程度及經濟因素。為估計所需撥備，本集團將根據過往經驗及目前經濟狀況作出假設，以確定本集團模擬潛在虧損之方式及釐定所需之輸入變數。

倘再無合理機會收回時，則貸款及應收相關利息予以撇銷。

(ii) 其他資產

來自內部及外界來源之資料均會於各報告日期予以審閱，以確定是否有跡象顯示其他資產可能減值或先前已確認之減值虧損不復存在或可能已減少。

倘存在任何該等跡象，則估計該資產之可收回金額。當資產之賬面值超過其可收回金額，則確認減值虧損。

- 可收回金額之計算
資產可收回金額乃其售價淨額與使用價值兩者中之較高者。在評估使用價值時，會按反映當時市場對貨幣時間價值及資產之特定風險而評估之稅前折現率，將估計未來現金流量折現至其現值。倘資產並無產生大致獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(K) IMPAIRMENT OF ASSETS (cont'd)

(ii) Other assets (cont'd)

- Recognition of impairment losses
An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount.
- Reversals of impairment losses
An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the statement of comprehensive income in the year in which the reversals are recognised.

(L) REPOSSESSED ASSETS

In the recovery of impaired loan receivables granted under the Pawnbrokers Ordinance (Chapter 166 of the laws of Hong Kong), the Group takes possession of the collateral assets from the customers. This possession takes place once a loan becomes overdue, subject to a grace period granted at the discretion of the Group in certain cases.

Repossessed assets are initially recognised at the amortised cost of the related outstanding loans on the date of repossession, which is generally below the net realisable value of the repossessed assets. Upon repossession of the assets, the related loans and advances together with the related impairment allowances, if any, are derecognised from the statement of financial position. Subsequently, repossessed assets are carried at the lower of the amount initially recognised or net realisable value and are therefore written down if and when the net realisable value falls to below the carrying amount of the asset. The excess of the net proceeds over the carrying amount of the repossessed assets is recognised as a gain upon the disposal of the assets.

2 重大會計政策(續)

(K) 資產減值(續)

(ii) 其他資產(續)

- 確認減值虧損
當資產之賬面值或其所屬之現金產生單位超過其可收回金額，則於損益確認減值虧損。
- 撥回減值虧損
倘用來釐定可收回金額之估計發生有利變化，則撥回減值虧損。

撥回之減值虧損以於過往年度倘並未確認減值虧損而原應釐定之資產賬面值為限。撥回之減值虧損於確認撥回之年度計入全面收入表。

(L) 經收回資產

在收回根據香港法例第166章當舖商條例發放之已減值應收貸款時，本集團管有從客戶提供之抵押品資產。此項管有行動在貸款一旦逾期時作出，惟於若干情況下須受到由本集團酌情給予之寬限期所規限。

經收回資產最初按相關尚未償還貸款於收回日之攤銷成本確認，通常低於經收回資產之可變現價值淨額。於收回資產後，有關貸款及墊款連同相關減值撥備(倘有)自財務狀況表終止確認。其後，經收回資產按最初確認款項或可變現價值淨額較低者入賬，並因此於倘及當可變現價值淨額低於資產賬面值時撇銷。出售資產後，所得款項淨額超逾經收回資產賬面值之部分確認為收益。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(M) INTEREST-BEARING BORROWINGS

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(N) ACCRUALS AND OTHER PAYABLES

Accruals and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(O) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

(P) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

2 重大會計政策(續)

(M) 附息借款

附息借款最初按公平值減應佔交易成本確認。於初始確認後，附息借款乃按攤銷成本及初始確認金額與按借款期於損益內確認之贖回價值之間之任何差額(連同任何應付利息及費用)使用實際利息法列賬。

(N) 應計費用及其他應付款項

應計費用及其他應付款項最初按公平值確認，而後則按攤銷成本列賬，除非貼現之影響並不重大，在該情況下則按成本列賬。

(O) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行之活期存款，以及可隨時兌換為已知金額現金且承受之價值變動風險並不重大之短期、高流動性投資(在購入後三個月內到期)。按要求償還之銀行透支構成本集團現金管理不可或缺之一部分，於編製綜合現金流量表時亦計入現金及現金等價物部分。

(P) 撥備及或然負債

當本集團因過去事件須承擔法定或推定責任，而履行該責任很可能需要付出經濟利益及能可靠估計時，則就未確定時間或金額之負債確認撥備。倘貨幣之時間值重大，則撥備會以履行該等責任預期支出現值列賬。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(P) PROVISIONS AND CONTINGENT LIABILITIES (cont'd)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(Q) INCOME TAX

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to business combinations, or items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 重大會計政策(續)

(P) 撥備及或然負債(續)

倘不大可能需要經濟利益流出，或其數額未能可靠估計，除非經濟利益流出之可能性極低，否則須披露該等責任為或然負債。其存在僅能以一宗或多宗未來事件之發生與否來確定之潛在責任，除非經濟利益流出之可能性極低，否則亦披露為或然負債。

(Q) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產與負債之變動均於損益內確認，惟與業務合併或於其他全面收入或直接於權益內確認之項目有關者則除外，在此情況下有關稅項金額分別於其他全面收入或直接於權益內確認。

即期稅項為就年內應課稅收入採用於報告日期已生效或實質已生效之稅率計算之預期應付稅項，及就過往年度之應付稅項所作出之任何調整。

遞延稅項資產及負債分別自可扣稅及應課稅之暫時差額產生，即就財務報告而言資產及負債之賬面值與其稅基之間之差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(Q) Income tax (cont'd)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary difference support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2 重大會計政策(續)

(Q) 所得稅(續)

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產(以未來很可能有應課稅溢利致使可動用該等資產作抵扣為限)均會予以確認。可支持確認自可扣稅暫時差額所產生之遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時差額而產生之金額；惟此等差額與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回之同一期間或遞延稅項資產所產生稅項虧損可承後或承前結轉之期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損及抵免產生之遞延稅項資產時，採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在稅項虧損或抵免可動用之期間內撥回，則予以考慮。

確認遞延稅項資產及負債之少數例外情況為源自不可扣稅之商譽暫時差額、初步確認不影響會計或應課稅溢利(惟並非業務合併之其中部分)之資產或負債，以及有關投資於附屬公司之暫時差額，而倘屬應課稅差額，則以本集團可控制撥回時間，且於可見將來不會撥回差額為限，或倘屬可扣稅差額，則除非有關差額將於日後撥回為限。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(Q) INCOME TAX (cont'd)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- In the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- In the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - The same taxable entity; or
 - Different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2 重大會計政策(續)

(Q) 所得稅(續)

已確認之遞延稅項金額按照資產與負債賬面值之預期變現或清償方式，使用報告日期已生效或實質已生效之稅率計算。遞延稅項資產與負債均不作貼現。

每個結算日均會檢討遞延稅項資產之賬面值，並於再無足夠應課稅溢利以動用有關稅項權益時作出削減。如可能出現足夠應課稅溢利，則有關削減將予以撥回。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，及不予抵銷。倘本集團具備可依法強制執行之權力將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本集團擬按淨值基準結算或同時變現資產及清償負債；或
- 就遞延稅項資產及負債而言，倘與相同稅務機構就下列其中一項所徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體，該等實體計劃於日後各個預期清償或收回重大遞延稅項負債或資產之期間內，按淨值基準變現即期稅項資產及清償即期稅項負債或同時變現該資產及清償該負債。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(R) EMPLOYEE BENEFITS

(i) Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Retirement benefits

Retirement benefits are provided by the Group under the Mandatory Provident Fund Scheme as defined contribution schemes. The employer's monthly contributions to the scheme are at a maximum of 5% of each employee's monthly salary, subject to a cap of monthly relevant income of \$25,000, or \$30,000 after 1 June 2014.

The cost of all these schemes is charged to profit or loss of the Group for the year concerned and the assets of all these schemes are held separately from those of the Group.

(iii) Long service payments

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.

A provision is recognised in respect of probable future long service payments based on the best estimate of the probable future outflow of resources which have been earned by the employees from their service to the Group at the reporting date.

2 重大會計政策(續)

(R) 僱員福利

(i) 短期僱員福利

薪金、年度花紅、有薪年假及非貨幣利益之成本乃於僱員提供相關服務之年度內應計。倘延期付款或結算而影響屬重大，則該等金額乃按其現值列賬。

(ii) 退休福利

本集團根據強制性公積金計劃提供退休福利作為定額供款計劃。僱員每月向計劃供款最多為各僱員月薪之5%，以每月相關收入25,000元或30,000元(於二零一四年六月一日後)為上限。

所有該等計劃之成本於本集團相關年度之損益內扣除，而所有該等計劃之資產與本集團之資產分開持有。

(iii) 長期服務金

本集團若干僱員在本集團已工作滿所需服務年期，根據香港僱傭條例於終止受聘時合資格獲取長期服務金。倘終止聘用符合僱傭條例所規定之情況，本集團有責任支付該等服務金。

本集團已就可能產生之未來長期服務金款項，按照可能於未來流出之資源(僱員於報告日於本集團服務所賺取)之最佳估計確認撥備。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(S) RELATED PARTIES

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策(續)

(S) 關連方

- (a) 倘符合以下情況，即該人士或該人士之近親家庭成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理層成員。
- (b) 倘符合下列任何條件，即該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (ii) 一實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 實體均為同一第三方之合營企業。
 - (iv) 一實體為第三方實體之合營企業而另一實體則為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後僱員福利計劃。
 - (vi) 實體受(a)所識別人士控制或共同控制。
 - (vii) (a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員。

某人士之近親家庭成員指彼等與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

Notes to the Financial Statements

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(T) SEGMENT REPORTING

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of businesses and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 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 year are as follows:

		2015 二零一五年 \$	2014 二零一四年 \$
Interest earned on loan receivables	應收貸款所賺取之利息		
— Pawn loans	— 典當貸款	57,656,085	56,822,586
— Mortgage loans	— 按揭抵押貸款	85,477,569	37,450,025
		143,133,654	94,272,611
Gain on disposal of repossessed assets	出售經收回資產之收益	3,383,065	1,542,441
		146,516,719	95,815,052

Cost of repossessed assets disposed for the year ended 28 February 2015 amounted to \$56 million (2014: \$50 million).

2 重大會計政策(續)

(T) 分部報告

財務報表中報告之營運分部及各分部項目之金額乃自定期向本集團最高行政管理層提供以分配資源予本集團各業務及地域並評估其表現之財務報表中識別。

就財務報告而言，除非分部具備相似之經濟特徵並在產品及服務性質、生產工序性質、客戶類別類型、分銷產品或提供服務所用方法及監管環境之性質相似，否則個別重大營運分部不會進行合算。非個別重大之營運分部如果符合上述大部分標準，則可進行合算。

3 營業額

本集團主要業務為在香港發放典當貸款及按揭抵押貸款。

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

截至二零一五年二月二十八日止年度，經收回資產之成本為56,000,000元（二零一四年：50,000,000元）。

Notes to the Financial Statements

財務報表附註

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

3 TURNOVER (CONT'D)

The Group's customer base is diversified and includes only one customer (2014: Nil) with whom transactions have exceeded 10% of the Group's revenues. During the year ended 28 February 2015, revenues from interest earned on mortgage loan 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 \$21.7 million (2014: \$2.8 million).

4 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.

5 OTHER REVENUE AND OTHER NET LOSS

3 營業額(續)

本集團之客戶基礎多元化，且只有一名客戶（二零一四年：無）與本集團進行超過本集團收益10%之交易。於截至二零一五年二月二十八日止年度，來自應收此名客戶按揭抵押貸款所賺取之利息收益（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21,700,000元（二零一四年：2,800,000元）。

4 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。

5 其他收益及其他虧損淨額

		2015 二零一五年 \$	2014 二零一四年 \$
Other revenue	其他收益		
Rental income	租金收入	1,244,150	867,600
Interest earned on unsecured loans	無抵押貸款所賺取之利息	685,969	117,362
Credit related fee income	信貸相關費用收入	7,564,330	2,278,374
Bank interest income	銀行利息收入	807	495,864
Others	其他	847,519	519,617
		10,342,775	4,278,817
Other net loss	其他虧損淨額		
Net loss on disposal of fixed assets	出售固定資產之虧損淨額	(76,011)	—

Notes to the Financial Statements

財務報表附註

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

6 PROFIT BEFORE TAXATION

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

6 除稅前溢利

除稅前溢利乃經扣除／（計入）以下各項後達致：

		2015 二零一五年 \$	2014 二零一四年 \$
(a) Finance costs	(a) 融資成本		
Finance charges on obligations under finance leases	融資租賃承擔之融資費用	25,362	13,241
Interest on loans from the ultimate holding company wholly repayable within five years	需於五年內悉數償還之最終控股公司之貸款利息	3,656,009	868,151
Interest on bank loans and overdrafts wholly repayable within five years	需於五年內悉數償還之銀行貸款及透支利息	5,728,873	4,377,063
Interest on debt securities issued	已發行債務證券之利息	2,116,341	—
		11,526,585	5,258,455
(b) Staff costs	(b) 員工成本		
Salaries and other benefits	薪金及其他福利	16,424,715	14,978,035
Directors' remuneration (note 9)	董事酬金(附註9)	5,071,700	2,864,291
Contributions to defined contribution scheme	定額供款計劃之供款	546,882	493,178
(Release of)/charge for provision for long service payment	(撥回)／扣除長期服務金撥備	(10,893)	201,372
		22,032,404	18,536,876

Notes to the Financial Statements

財務報表附註

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

6 PROFIT BEFORE TAXATION (CONT'D)

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

6 除稅前溢利(續)

除稅前溢利乃經扣除／(計入)以下各項後
達致：(續)

		2015 二零一五年 \$	2014 二零一四年 \$
(c) Other operating expenses	(c) 其他經營開支		
Premises and equipment expenses excluding depreciation:	不包括折舊之物業及設備開支：		
— rental of premises	— 物業租金	10,551,388	8,735,573
— maintenance, repairs and others	— 保養、維修及其他	939,040	917,930
		11,490,428	9,653,503
Listing expenses	上市開支	—	4,854,197
Auditors' remuneration	核數師酬金	880,000	880,000
Depreciation (note 12)	折舊(附註12)	606,290	531,024
Advertising expenses	廣告開支	6,235,202	4,782,157
Legal and professional fees	法律及專業費用	2,049,449	1,895,871
Others	其他	6,120,213	3,354,703
		15,891,154	16,297,952
		49,413,986	44,488,331

7 IMPAIRMENT LOSSES ON LOAN RECEIVABLES

7 應收貸款之減值虧損

		2015 二零一五年 \$	2014 二零一四年 \$
Impairment losses on loan receivables	應收貸款之減值虧損		
— Individual impairment losses charged for/(release of) profit or loss (note 13(a))	— 於損益扣除／(撥回)之個別減值虧損(附註13(a))	12,180	(4,498)
— Collective impairment losses (release of)/charged for profit or loss (note 13(a))	— 於損益(撥回)／扣除之整體減值虧損(附註13(a))	(294,528)	369,780
		(282,348)	365,282

Notes to the Financial Statements

財務報表附註

(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

8 於綜合全面收入表之所得稅

(A) TAXATION IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME REPRESENTS:

(A) 於綜合全面收入表之稅項指：

		2015 二零一五年 \$	2014 二零一四年 \$
Current tax – Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year (note 22(a))	年度撥備 (附註22(a))	15,800,931	9,184,045
Under/(over)-provision in respect of prior years	過往年度撥備不足/ (超額撥備)	198,020	(138,303)
		<u>15,998,951</u>	<u>9,045,742</u>
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 22(b))	產生及轉回暫時性差額 (附註22(b))	35,263	(140,037)
Tax expense	稅項開支	<u>16,034,214</u>	<u>8,905,705</u>

The provision for Hong Kong Profits Tax is calculated at 16.5% to the estimated assessable profits for the year.

香港利得稅撥備乃按照估計應課稅溢利之16.5%計算。

(B) RECONCILIATION BETWEEN TAX EXPENSE AND ACCOUNTING PROFIT AT APPLICABLE TAX RATES:

(B) 按適用稅率計算之稅項開支與會計溢利對賬如下：

		2015 二零一五年 \$	2014 二零一四年 \$
Profit before taxation	除稅前溢利	<u>96,125,260</u>	<u>49,981,801</u>
Notional tax on profit before taxation, calculated at the rates applicable to profits in the entities concerned	除稅前溢利之名義稅項(按 相關實體溢利之 適用稅率計算)	15,860,668	8,246,997
Tax effect of non-taxable revenue	非應課稅收益之稅務影響	(131)	(81,818)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	55,657	878,829
Under/(over)-provision in prior years	過往年度撥備不足/ (超額撥備)	198,020	(138,303)
Others	其他	(80,000)	—
Actual tax expense	實際稅項開支	<u>16,034,214</u>	<u>8,905,705</u>

Notes to the Financial Statements

財務報表附註

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

9 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

Year ended 28 February 2015

9 董事酬金

根據新香港公司條例(第622章)附表11第78條並經參考前香港公司條例(第32章)第161條披露之董事酬金如下：

截至二零一五年二月二十八日止年度

		Directors' fees 董事酬金	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonuses 酌情花紅	Contributions to Mandatory Provident Fund 強制性公積金供款	Total 總計
		\$	\$	\$	\$	\$
Executive directors	執行董事					
Chan Kai Ho Edward	陳啟豪	—	1,127,600	2,050,000	17,250	3,194,850
Chan Ying Yu	陳英瑜	—	308,000	—	13,600	321,600
Chan Chart Man	陳策文	—	308,000	—	—	308,000
Chan Mei Fong	陳美芳	—	630,000	—	17,250	647,250
Non-executive director	非執行董事					
Chan Kai Kow Macksion	陳啟球	150,000	—	—	—	150,000
Independent non-executive directors	獨立非執行董事					
Chan Wing Lee	陳永利	150,000	—	—	—	150,000
Leung Shiu Ki	梁兆棋	150,000	—	—	—	150,000
Yip Ngai	葉毅	150,000	—	—	—	150,000
Total	總計	600,000	2,373,600	2,050,000	48,100	5,071,700

Notes to the Financial Statements

財務報表附註

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

9 DIRECTORS' REMUNERATION (CONT'D)

Year ended 28 February 2014

9 董事酬金(續)

截至二零一四年二月二十八日止年度

		Directors' fees 董事酬金 \$	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 \$	Discretionary bonuses 酌情花紅 \$	Contributions to Mandatory Provident Fund 強制性公積金供款 \$	Total 總計 \$
Executive directors	執行董事					
Chan Kai Ho Edward	陳啟豪	—	1,079,482	—	15,000	1,094,482
Chan Ying Yu	陳英瑜	—	287,981	—	12,228	300,209
Chan Chart Man	陳策文	—	290,271	—	—	290,271
Chan Mei Fong	陳美芳	—	582,069	—	15,000	597,069
Non-executive director	非執行董事					
Chan Kai Kow Macksion	陳啟球	145,565	—	—	—	145,565
Independent non-executive directors	獨立非執行董事					
Chan Wing Lee	陳永利	145,565	—	—	—	145,565
Leung Shiu Ki	梁兆棋	145,565	—	—	—	145,565
Yip Ngai	葉毅	145,565	—	—	—	145,565
Total	總計	582,260	2,239,803	—	42,228	2,864,291

No directors waived or agreed to waive any remuneration during the year (2014: Nil).

於年內，概無董事放棄或同意放棄任何酬金(二零一四年：無)。

During the year, there were no amounts paid or payable by the Group to the directors or any of the five highest paid individuals as set out in note 10 below as an inducement to join or upon joining the Group or as compensation for loss of office (2014: Nil).

於年內，本集團並無支付或應付予董事或下文附註10所載任何五名最高薪酬人士款項，以作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償(二零一四年：無)。

Notes to the Financial Statements

財務報表附註

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

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2014: two) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the remaining three (2014: three) are as follows:

		2015 二零一五年	2014 二零一四年
		\$	\$
Salaries and other emoluments	薪金及其他薪酬	1,712,425	1,150,625
Discretionary bonuses	酌情花紅	225,746	419,147
Contributions to Mandatory Provident Fund	強制性公積金供款	53,126	44,956
		1,991,297	1,614,728

The above individuals with the highest emoluments are within the following band:

		2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
\$Nil – \$1,000,000	零元至1,000,000元	3	3

10 最高薪酬人士

五名最高薪酬人士中有兩名(二零一四年：兩名)為董事，彼等之薪酬於附註9披露。餘下三名人士(二零一四年：三名)之薪酬總額如下：

上述最高薪酬人士之薪酬在以下範圍內：

Notes to the Financial Statements

財務報表附註

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

11 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 for the year ended 28 February 2015 of \$80,091,046 (2014: \$41,076,096) and the weighted average number of 449,452,000 (2014: 396,986,000) ordinary shares of the Company in issue during the year calculated as follows:

Weighted average number of ordinary shares

		2015 二零一五年 Number of shares 股份數目 '000 千股	2014 二零一四年 Number of shares 股份數目 '000 千股
Issued ordinary share at 1 March	於三月一日之已發行普通股	400,000	10,000
Effect of capitalisation issue (note 23(c)(ii))	資本化發行之影響 (附註23(c)(ii))	—	290,000
Effect of share issue under placing and public offering (note 23(c)(iii))	根據配售及公開發售所發行股份 之影響(附註23(c)(iii))	—	96,986
Effect of share issue under placing (note 23(c)(iv))	根據配售所發行股份之影響 (附註23(c)(iv))	49,452	—
Weighted average number of ordinary shares at 28 February	於二月二十八日之普通股 加權平均數	449,452	396,986

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

11 每股盈利

每股基本盈利

每股基本盈利乃根據本公司權益股東應佔截至二零一五年二月二十八日止年度溢利80,091,046元(二零一四年: 41,076,096元)，以及年內本公司已發行普通股加權平均數計算，載列如下：

普通股加權平均數

由於兩個年度均無潛在攤薄已發行普通股，故並無呈列每股攤薄盈利。

Notes to the Financial Statements

財務報表附註

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

12 FIXED ASSETS

(A) FIXED ASSETS

The Group

		Leasehold improvements 租賃物業裝修 \$	Furniture and fixtures 傢俱及裝置 \$	Motor vehicles 汽車 \$	Total 總計 \$
Cost:	成本：				
At 1 March 2013	於二零一三年三月一日	4,088,179	2,658,903	1,338,000	8,085,082
Additions	添置	28,000	136,678	—	164,678
At 28 February 2014	於二零一四年 二月二十八日	4,116,179	2,795,581	1,338,000	8,249,760
Accumulated depreciation:	累計折舊：				
At 1 March 2013	於二零一三年三月一日	3,621,688	1,979,400	826,165	6,427,253
Charge for the year	年內支出	133,770	231,254	166,000	531,024
At 28 February 2014	於二零一四年 二月二十八日	3,755,458	2,210,654	992,165	6,958,277
Net book value:	賬面淨值：				
At 28 February 2014	於二零一四年 二月二十八日	360,721	584,927	345,835	1,291,483

		Leasehold improvements 租賃物業裝修 \$	Furniture and fixtures 傢俱及裝置 \$	Motor vehicles 汽車 \$	Total 總計 \$
Cost:	成本：				
At 1 March 2014	於二零一四年三月一日	4,116,179	2,795,581	1,338,000	8,249,760
Additions	添置	—	37,400	1,247,617	1,285,017
Disposal	出售	—	—	(830,000)	(830,000)
At 28 February 2015	於二零一五年 二月二十八日	4,116,179	2,832,981	1,755,617	8,704,777
Accumulated depreciation:	累計折舊：				
At 1 March 2014	於二零一四年三月一日	3,755,458	2,210,654	992,165	6,958,277
Charge for the year	年內支出	136,837	247,769	221,684	606,290
Written back on disposal	出售時撤回	—	—	(539,500)	(539,500)
At 28 February 2015	於二零一五年 二月二十八日	3,892,295	2,458,423	674,349	7,025,067
Net book value:	賬面淨值：				
At 28 February 2015	於二零一五年 二月二十八日	223,884	374,558	1,081,268	1,679,710

Notes to the Financial Statements

財務報表附註

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

12 FIXED ASSETS (CONT'D)

(B) FIXED ASSETS HELD UNDER FINANCE LEASES

The Group leases motor vehicle under finance lease expiring until 2019. At the end of the lease term the Group has the option to purchase the leased vehicle at a price deemed to be a bargain purchase option. None of the lease includes contingent rentals.

12 固定資產(續)

(B) 根據融資租賃所持有之固定資產

本集團根據二零一九年屆滿之融資租賃租賃汽車。於租賃期結束時，本集團有權按視為優惠之購買價購買租賃汽車。概無租賃包括或然租金。

13 LOAN RECEIVABLES

13 應收貸款

		The Group 本集團	
		2015 二零一五年	2014 二零一四年
		\$	\$
Pawn loans	典當貸款	124,239,910	124,360,450
Mortgages	按揭抵押	543,188,423	365,022,242
Unsecured loans	無抵押貸款	2,768,401	589,313
Gross loan receivables	應收貸款總額	670,196,734	489,972,005
Less: Impairment allowance (note 13(a))	減：減值撥備(附註13(a))		
— Individually assessed	— 個別評估	(67,540)	(55,360)
— Collectively assessed	— 整體評估	(259,733)	(554,261)
		(327,273)	(609,621)
		669,869,461	489,362,384
Current portion included under current assets	列於流動資產項下之即期部分	(597,801,755)	(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	72,067,706	82,568,098

(A) MOVEMENT IN IMPAIRMENT LOSSES

(A) 減值虧損變動

		The Group 本集團					
		2015 二零一五年			2014 二零一四年		
		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) profit or loss (note 7)	於損益扣除/(撥回)之減值虧損(附註7)	12,180	(294,528)	(282,348)	(4,498)	369,780	365,282
At 28 February	於二月二十八日	67,540	259,733	327,273	55,360	554,261	609,621

Notes to the Financial Statements

財務報表附註

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

13 LOAN RECEIVABLES (CONT'D)

(B) AGEING ANALYSIS

Ageing analysis is prepared based on contractual due date.

		The Group 本集團			Total 總計
		Pawn loans 典當貸款	Mortgages 按揭抵押	Unsecured loans 無抵押貸款	
		\$	\$	\$	\$
28 February 2015	二零一五年 二月二十八日				
Neither past due nor impaired	概無逾期或減值	119,624,960	514,874,411	250,000	634,749,371
Less than 1 month past due	逾期少於1個月	3,758,100	21,264,012	1,918,441	26,940,553
1 to 3 months past due	逾期1至3個月	856,850	6,000,000	599,960	7,456,810
3 months to 1 year past due	逾期3個月至1年	—	1,050,000	—	1,050,000
		<u>124,239,910</u>	<u>543,188,423</u>	<u>2,768,401</u>	<u>670,196,734</u>
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>

Of these mortgage loans which have been past due for one month or above, the respective valuations of the collaterals can fully cover the outstanding balances and the related interest receivables (see note 14(b)) of these loans as at 28 February 2015. 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 28 February 2015.

Further details on the Group's credit policy are set out in note 24(a).

13 應收貸款(續)

(B) 賬齡分析

賬齡分析乃基於合約到期日編製。

於二零一五年二月二十八日，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及相關應收利息(見附註14(b))。有關逾期少於1個月之按揭抵押貸款乃主要由於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，就於二零一五年二月二十八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。

有關本集團信貸政策進一步詳情載列於附註24(a)。

Notes to the Financial Statements

財務報表附註

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

14 TRADE AND OTHER RECEIVABLES

14 貿易及其他應收款項

		The Group 本集團		The Company 本公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		\$	\$	\$	\$
Trade receivables	貿易應收款項	163,035	1,195,600	—	—
Interest receivables	應收利息	15,071,006	13,007,166	—	—
		15,234,041	14,202,766	—	—
Deposits and payments in advance	按金及預付款項	11,738,347	2,749,551	8,477,523	147,600
Others	其他	101,500	321,732	—	—
		27,073,888	17,274,049	8,477,523	147,600
Non-current portion of deposits and payments in advance included under non-current assets	列於非流動資產項下按金及預付款項之非即期部分	(5,097,488)	—	(5,097,488)	—
Amounts due within one year included under current assets	列於流動資產項下於一年內到期款項	21,976,400	17,274,049	3,380,035	147,600

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 or recognised as expense within one year, apart from those included under non-current assets. Further details on the Group's credit policy are set out in note 24(a).

貿易應收款項自發票日期起計60天內到期。除計入非流動資產項下之貿易及其他應收款項外，所有貿易及其他應收款項均未減值，並預期於一年內收回或確認為開支。有關本集團信貸政策進一步詳情載列於附註24(a)。

(A) AGEING ANALYSIS OF TRADE RECEIVABLES

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

(A) 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：

		The Group 本集團	
		2015 二零一五年	2014 二零一四年
		\$	\$
Neither past due nor impaired	概無逾期或減值	79,035	1,195,600
Less than 1 month past due	逾期少於1個月	—	—
1 to 3 months past due	逾期1至3個月	84,000	—
		163,035	1,195,600

Notes to the Financial Statements

財務報表附註

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

14 TRADE AND OTHER RECEIVABLES (CONT'D)

(A) AGEING ANALYSIS OF TRADE RECEIVABLES (cont'd)

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

Receivables that were past due but not impaired relate to an independent customer that has a good track record with the Group and was fully settled subsequently.

(B) AGEING ANALYSIS OF INTEREST RECEIVABLES

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

14 貿易及其他應收款項(續)

(A) 貿易應收款項之賬齡分析(續)

並無逾期或減值之應收款項與多類並無近期違約記錄之客戶有關。

已逾期但並無減值之應收款項與一名與本集團有良好往績記錄之獨立客戶有關，並已於其後悉數償付。

(B) 應收利息之賬齡分析

並無個別或整體被視為出現減值之應收利息賬齡分析如下：

		The Group 本集團			Total 總計
		Pawn loans 典當貸款	Mortgages 按揭抵押	Unsecured loans 無抵押貸款	
		\$	\$	\$	\$
28 February 2015	二零一五年 二月二十八日				
Neither past due nor impaired	概無逾期或減值	9,457,849	3,979,726	3,036	13,440,611
Less than 1 month past due	逾期少於1個月	657,668	520,837	60,120	1,238,625
1 to 3 months past due	逾期1至3個月	179,939	73,036	46,451	299,426
3 months to 1 year past due	逾期3個月至1年	—	92,344	—	92,344
		<u>10,295,456</u>	<u>4,665,943</u>	<u>109,607</u>	<u>15,071,006</u>
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	9,599,699	2,268,593	9,758	11,878,050
Less than 1 month past due	逾期少於1個月	439,793	547,667	—	987,460
1 to 3 months past due	逾期1至3個月	141,656	—	—	141,656
		<u>10,181,148</u>	<u>2,816,260</u>	<u>9,758</u>	<u>13,007,166</u>

Notes to the Financial Statements

財務報表附註

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

15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

		The Group		The Company	
		本集團		本公司	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		\$	\$	\$	\$
Cash in hand	手頭現金	5,974,014	5,101,554	—	—
Cash at banks	銀行現金	40,903,191	6,609,108	73,768	23,828
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	46,877,205	11,710,662	73,768	23,828
Bank overdrafts (note 16)	銀行透支 (附註16)	(8,613,857)	(6,411,345)		
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表之現金及現金等價物	38,263,348	5,299,317		

15 現金及現金等價物

現金及現金等價物包括：

16 BANK LOANS AND OVERDRAFTS

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

		The Group	
		本集團	
		2015	2014
		二零一五年	二零一四年
		\$	\$
Unsecured bank overdrafts (note 16(a))	無抵押銀行透支 (附註16(a))	8,613,857	6,411,345
Bank loans, secured (note 16(b))	銀行貸款，有抵押 (附註16(b))	101,175,000	90,617,000
Bank loans, unsecured (note 16(c))	銀行貸款，無抵押 (附註16(c))	15,733,164	15,967,580
		116,908,164	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	125,522,021	112,995,925

16 銀行貸款及透支

銀行貸款及透支詳情如下：

Notes to the Financial Statements

財務報表附註

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

16 BANK LOANS AND OVERDRAFTS (CONT'D)

- (a) At 28 February 2015, unsecured bank overdraft facilities of \$22,500,000 (2014: \$28,500,000) was provided to the subsidiaries and utilised to the extent as disclosed above.
- (b) At 28 February 2015, uncommitted secured revolving bank loan facilities of the lower of \$180 million (2014: \$100 million) or a certain percentage of the aggregate principal amount of the mortgage loan receivables of the subsidiaries which are then sub charged/sub-mortgaged to the banks were obtained. The tenor for the facilities ranged from one month, two months, three months or six months as selected by the subsidiaries. As at 28 February 2015, the available uncommitted banking facilities after taking into consideration of the drawdown was approximately \$5.7 million (2014: \$4.1 million) which was secured by loan receivables with a carrying value of approximately \$138 million (2014: \$132 million).
- (c) At 28 February 2015, unsecured bank loan facilities of \$15,733,164 (2014: \$15,967,580) were provided to a subsidiary and utilised to the extent as disclosed above.

During the year, the Group had fulfilled all the financial covenants, if any, under the Group's banking facilities and all banking facilities were guaranteed by the Company.

16 銀行貸款及透支(續)

- (a) 於二零一五年二月二十八日，附屬公司獲提供22,500,000元(二零一四年：28,500,000元)無抵押銀行透支融資，並已按上文披露動用有關貸款。
- (b) 於二零一五年二月二十八日，附屬公司取得無承諾有抵押循環銀行貸款融資，金額為180,000,000元(二零一四年：100,000,000元)或該等附屬公司其時次押／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，由該等附屬公司選定。於二零一五年二月二十八日，計及已提取款項，可動用之無承諾銀行融資約為5,700,000元(二零一四年：4,100,000元)，該筆融資以賬面值約為138,000,000元(二零一四年：132,000,000元)之應收貸款作抵押。
- (c) 於二零一五年二月二十八日，一間附屬公司獲提供15,733,164元(二零一四年：15,967,580元)無抵押銀行貸款融資，並已按上文披露動用有關貸款。

年內，本集團已履行本集團所有銀行融資項下之財務契諾(如有)，而所有銀行融資均由本公司作出擔保。

17 ACCRUALS AND OTHER PAYABLES

17 應計費用及其他應付款項

		The Group 本集團		The Company 本公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		\$	\$	\$	\$
Accrued interest expense	應計利息開支	1,234,220	934,036	646,850	—
Accrued expenses	應計費用開支	1,921,909	1,855,990	11,760	75,000
Provision for long services payment	長期服務金撥備	720,053	730,946	—	—
Other payable and deposit received	其他應付款項及已收取按金	1,994,657	1,463,042	396	—
		5,870,839	4,984,014	659,006	75,000

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

所有應計費用及其他應付款項預期於一年內結清或確認為收入或按要求償還。

Notes to the Financial Statements

財務報表附註

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

18 OBLIGATIONS UNDER FINANCE LEASES

The Group had obligations under finance leases repayable for motor vehicle as follows:

		2015 二零一五年		2014 二零一四年	
		Present value of the minimum lease payments 最低租賃 款項現值 \$		Present value of the minimum lease payments 最低租賃 款項現值 \$	
		Total minimum lease payments 最低租賃 款項總額 \$	Total minimum lease payments 最低租賃 款項總額 \$	Total minimum lease payments 最低租賃 款項總額 \$	Total minimum lease payments 最低租賃 款項總額 \$
Within 1 year	1年內	199,629	228,384	173,548	178,752
After 1 year but within 5 years	1年後但5年內	719,024	761,280	14,836	14,896
		918,653	989,664	188,384	193,648
Less: Total future interest expenses	減：未來利息開支總額		(71,011)		(5,264)
Present value of lease obligations	租賃承擔現值		918,653		188,384

18 融資租賃承擔

本集團應償還之汽車融資租賃承擔如下：

19 EMPLOYEE RETIREMENT BENEFITS

DEFINED CONTRIBUTION RETIREMENT PLAN

Retirement benefits are provided by the Group under the Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administrated by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$25,000, or \$30,000 after 1 June 2014. Contributions to the plan vest immediately.

19 僱員退休福利

定額供款退休計劃

本集團根據香港強制性公積金計劃條例為於香港僱傭條例司法權區受僱之僱員提供強制性公積金計劃(「強積金計劃」)項下之退休福利。強積金計劃為一項由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須向計劃作出相等於僱員相關收入5%之供款，以每月相關收入25,000元或30,000元(於二零一四年六月一日後)為上限。向計劃之供款即時歸屬。

20 LOANS FROM THE ULTIMATE HOLDING COMPANY

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

20 最終控股公司之貸款

最終控股公司之貸款為無抵押之循環貸款，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。

21 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 in 2022. All debt securities issued are measured at amortised cost.

21 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，且將於二零二二年屆滿。所有已發行債務證券乃按攤銷成本計量。

Notes to the Financial Statements

財務報表附註

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

22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

22 於綜合財務狀況表之所得稅

(A) CURRENT TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION REPRESENTS:

(A) 於綜合財務狀況表之即期稅項指：

	The Group		The Company	
	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年
	\$	\$	\$	\$
Provision for Hong Kong Profits Tax for the year (note 8(a))	15,800,931	9,184,045	464,737	—
Provisional Profits Tax paid	(6,888,865)	(4,601,836)	—	—
	8,912,066	4,582,209	464,737	—
Balance of Profits Tax provision relating to prior years	—	229,047	—	—
	8,912,066	4,811,256	464,737	—

(B) DEFERRED TAX ASSETS RECOGNISED:

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

(B) 已確認之遞延稅項資產：

於綜合財務狀況表確認之遞延稅項資產組成部分以及於年內之變動如下：

		The related depreciation in excess of depreciation allowances	Impairment losses on loans and advances	Others	Total
		超過折舊撥備之相關折舊	貸款及墊款之減值虧損	其他	總計
		\$	\$	\$	\$
Deferred tax arising from:	遞延稅項來自：				
At 1 March 2013	於二零一三年三月一日	165,744	30,439	—	196,183
Credited to profit or loss (note 8(a))	計入損益(附註8(a))	34,679	61,014	44,344	140,037
At 28 February 2014	於二零一四年二月二十八日	200,423	91,453	44,344	336,220
At 1 March 2014	於二零一四年三月一日	200,423	91,453	44,344	336,220
Credited to/(charged to) profit or loss (note 8(a))	計入損益/(於損益扣除)(附註8(a))	9,209	(48,597)	4,125	(35,263)
At 28 February 2015	於二零一五年二月二十八日	209,632	42,856	48,469	300,957

Notes to the Financial Statements

財務報表附註

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

23 CAPITAL, RESERVES AND DIVIDENDS

(A) MOVEMENT IN COMPONENTS OF EQUITY

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

	Note 附註	Share capital 股本 \$	Share premium 股份溢價 \$	Other reserve 其他儲備 \$	Accumulated losses 累計虧損 \$	Total 總計 \$
At 1 March 2013	於二零一三年 三月一日	100,000	—	56,963,506	(11,345,769)	45,717,737
Changes in equity for 2014:	二零一四年 之權益變動：					
Total comprehensive income for the year	年度全面收入總額	—	—	—	(5,066,812)	(5,066,812)
Capitalisation issue	資本化發行	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)	1,000,000	88,525,004	—	—	89,525,004
At 28 February 2014 and 1 March 2014	於二零一四年二月 二十八日及二零一四 年三月一日	4,000,000	85,625,004	56,963,506	(16,412,581)	130,175,929
Changes in equity for 2015:	二零一五年 之權益變動：					
Total comprehensive income for the year	年度全面收入總額	—	—	—	2,243,815	2,243,815
Share issue under placing, net of issuing expenses	根據配售發行股份 (已扣除發行費用)	500,000	69,825,000	—	—	70,325,000
Final dividend approved in respect of the previous year and paid during the year	就上一個年度批准並 於年內派付之 末期股息	—	(12,150,000)	—	—	(12,150,000)
Interim dividend declared and paid during the year	於年內宣派及派付之 中期股息	—	(10,800,000)	—	—	(10,800,000)
At 28 February 2015	於二零一五年 二月二十八日	4,500,000	132,500,004	56,963,506	(14,168,766)	179,794,744

23 資本、儲備及股息

(A) 權益部分之變動

本集團綜合權益各組成部分期初與期末結餘之對賬載於綜合權益變動表。本公司各個權益組成部分於年初及年末之變動詳情如下：

本公司

Notes to the Financial Statements

財務報表附註

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

23 CAPITAL, RESERVES AND DIVIDENDS (CONT'D) 23 資本、儲備及股息(續)

(B) DIVIDENDS

- (i) Dividend paid and payable to equity shareholders of the Company attributable to the year:

	2015 二零一五年	2014 二零一四年
	\$	\$
Interim dividend declared and paid of \$2.4 cents per ordinary share (2014: Nil)	10,800,000	—
Final dividend proposed after the end of the reporting period of \$3.0 cents per ordinary share (2014: \$2.7 cents per ordinary share)	13,500,000	12,150,000

已宣派及派付中期股息每股普通股2.4仙
(二零一四年：無)

於報告期末後擬派末期股息每股普通股3.0仙
(二零一四年：每股普通股2.7仙)

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

於報告期末後擬派之末期股息於報告期末尚未確認為負債。

Bonus issue

The board also proposed that bonus shares will be issued on the basis of three bonus shares for every share held by shareholders after the end of the reporting period.

紅股發行

董事會亦建議，於報告期末後，將按股東每持有一股股份獲發三股紅股之基準發行紅股。

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

	2015 二零一五年	2014 二零一四年
	\$	\$
Final dividend in respect of the previous financial year, approved and paid during the following year, of \$2.7 cents per ordinary share (2014: Nil)	12,150,000	—

與上一財政年度有關並於翌年批准及派付之末期股息每股普通股2.7仙
(二零一四年：無)

- (ii) 於年內批准及派付上一財政年度應付本公司權益股東之股息：

Notes to the Financial Statements

財務報表附註

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

23 CAPITAL, RESERVES AND DIVIDENDS (CONT'D) 23 資本、儲備及股息(續)

(C) SHARE CAPITAL

(C) 股本

(i) Authorised and issued share capital

(i) 法定及已發行股本

	Note 附註	Par value 面值 \$	2015 二零一五年		2014 二零一四年	
			Number of shares 股份數目	Nominal value of ordinary shares 普通股名義面值 \$	Number of shares 股份數目	Nominal value of ordinary shares 普通股名義面值 \$
Authorised:						
At 28 February 2015/2014	於二零一五年/二零一四年 二月二十八日	0.01	100,000,000,000	1,000,000,000	100,000,000,000	1,000,000,000
Issued and fully paid:						
At 1 March 2014/2013	於二零一四年/二零一三年 三月一日	0.01	400,000,000	4,000,000	10,000,000	100,000
Capitalisation issue	資本化發行	23(c)(ii) 0.01	—	—	290,000,000	2,900,000
Share issue under placing and public offering	根據配售及公開發售發行股份	23(c)(iii) 0.01	—	—	100,000,000	1,000,000
Share issue under placing	根據配售發行股份	23(c)(iv) 0.01	50,000,000	500,000	—	—
At 28 February 2015/2014	於二零一五年/二零一四年 二月二十八日	0.01	450,000,000	4,500,000	400,000,000	4,000,000

The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

股份持有人有權收取不時宣派之股息，並有權於本公司會議上就每股股份投一票。所有股份與本公司之剩餘資產均享有同等地位。

(ii) 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 was allotted and issued to the shareholder of the Company appeared on the register of members of the Company on 19 February 2013 in proportion to their respective shareholdings.

(ii) 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开发售及配發後，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。

Notes to the Financial Statements

財務報表附註

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

23 CAPITAL, RESERVES AND DIVIDENDS (CONT'D)

(C) SHARE CAPITAL (cont'd)

(iii) 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 a placing and public offering to Hong Kong investors. 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.

(iv) 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.

(D) NATURE AND PURPOSE OF RESERVES:

(i) Distributability of reserves

There is no section in the Companies Law of the Cayman Islands and the Company's memorandum and article of association governing the distribution of reserves. At 28 February 2015, the aggregate amount of reserve available for distribution to equity shareholders of the Company was \$175,294,744 (2014: \$126,175,929), being the net amount of share premium, other reserve and accumulated losses.

(ii) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

23 資本、儲備及股息(續)

(C) 股本(續)

(iii) 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元之價格向香港投資者發行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。

(iv) 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。該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。

(D) 儲備之性質及目的：

(i) 可供分派儲備

開曼群島公司法及本公司之組織章程大綱及章程細則並無規管儲備分派之章節。於二零一五年二月二十八日，本公司權益股東之可供分派儲備總額為175,294,744元(二零一四年：126,175,929元)，即股份溢價、其他儲備及累計虧損之淨額。

(ii) 股份溢價

根據開曼群島公司法，本公司之股份溢價賬可供撥作分派或派付股息予股東，惟緊隨建議分派或派付股息當日後，本公司可於正常業務過程中支付到期之債務。

Notes to the Financial Statements

財務報表附註

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

23 CAPITAL, RESERVES AND DIVIDENDS (CONT'D)

(D) NATURE AND PURPOSE OF RESERVES: (cont'd)

(iii) Capital reserve

On 5 February 2013, Oi Wah Holding Limited entered into an agreement to acquire the amounts due to shareholders by Oi Wah Pawnshop Credit Limited totalling \$44,963,406 by issuing 1,000 shares at \$1.00, as fully-paid shares, to three of the shareholders of the Company. The acquisition has been reflected as a reduction in the amounts due to shareholders and a corresponding increase in capital reserve during the year.

(iv) Other reserve

On 18 February 2013, the then shareholders transferred the entire equity interest in Oi Wah Holding Limited to the Company, in return, the Company issue 9,999,999 shares, as fully-paid shares to Kwan Lik Holding Limited as the consideration. The difference between the historical carrying value of equity acquired and acquisition consideration is treated as an equity movement and recorded in "Other reserve".

(v) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group was not subject to externally imposed capital requirements.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

23 資本、儲備及股息(續)

(D) 儲備之性質及目的:(續)

(iii) 資本儲備

於二零一三年二月五日，Oi Wah Holding Limited訂立一項協議，透過向本公司三名股東發行1,000股每股面值1.00元之繳足股份，收購靄華押業信貸有限公司應付股東之款項合計44,963,406元。該收購反映為年內應付股東款項減少及資本儲備相應增加。

(iv) 其他儲備

於二零一三年二月十八日，當時股東向本公司轉讓所持Oi Wah Holding Limited之全部股權，而代價為本公司發行9,999,999股繳足股份予Kwan Lik Holding Limited。股權收購之過往賬面值與收購代價之差額被視為一項權益變動，並計入「其他儲備」。

(v) 資本管理

本集團管理資本之首要目標乃保障本集團持續經營之能力，從而透過對與風險水平相當之產品定價以及獲得合理成本之融資，繼續為其股東創造回報及為其他權益持有人創造利益。本集團概毋受制於外部施加之資本規定。

本集團積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好之資本狀況帶來之好處及保障之間取得平衡，並因應經濟狀況之變化對資本架構作出調整。

Notes to the Financial Statements

財務報表附註

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

23 CAPITAL, RESERVES AND DIVIDENDS (CONT'D)

(D) NATURE AND PURPOSE OF RESERVES: (cont'd)

(v) Capital management (cont'd)

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position with the debt equity ratio, being the Group's total borrowings over its total equity, no more than 150%, and ensure there was adequate working capital to service its debt obligations. As at 28 February 2015 the Group and the Company's debt equity ratio were 63.7% (2014: 59.7%) and 41.5% (2014: Nil) respectively.

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

As the core business of the Group is engaged in secured financing business in Hong Kong, including pawn loans and mortgage loans, the main risks associated with its business are credit risk and the need to maintain a fairly liquid position.

(A) CREDIT RISK MANAGEMENT

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group's credit risk are primarily attributable to its loan receivables. In order to minimise the credit risk, the Group have established policies and systems for the monitoring and control of credit risk.

The Group has developed and adopted a systematic approach in running its business in an efficient way, including the adoption of internal control procedures for risk management purposes.

The Group manages its credit risk on a conservative basis by evaluating its loan portfolio in relation of quantitative risk/return criteria.

23 資本、儲備及股息(續)

(D) 儲備之性質及目的:(續)

(v) 資本管理(續)

本集團根據其債務狀況監察資本。本集團之策略是維持權益及債務處於平衡狀態，負債權益比率(即本集團之總借貸除以其權益總額)不超過150%，並確保有足夠營運資金償還債務。於二零一五年二月二十八日，本集團及本公司之負債權益比率分別為63.7%(二零一四年:59.7%)及41.5%(二零一四年:無)。

24 財務風險管理及公平值

由於本集團之核心業務為在香港從事有抵押融資業務，包括典當貸款及按揭抵押貸款，故與其業務相關之主要風險為信貸風險及維持大量流動資金狀況之需求。

(A) 信貸風險管理

本集團就訂約方未能履行其責任而就各類別已確認金融資產所承受之最高信貸風險為綜合財務狀況表所述該等資產之賬面值。本集團之信貸風險主要歸因於其應收貸款。為將信貸風險減至最低，本集團已制定政策及制度監督及控制信貸風險。

本集團已開發及採用一項系統化方案，以更具效益之方式經營其業務，包括以風險管理為目的而採用之內部監控程序。

本集團透過評估其貸款組合之定量風險/回報率標準，保守管理其信貸風險。

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

(A) CREDIT RISK MANAGEMENT (cont'd)

In relation to the pawn loan business, the Group has adopted internal control procedures including the identification and evaluation of ownership and obtaining an accurate valuation of personal property. The Group usually grants loans with a loan-to-value ratio ranging from 50% - 85%, depending on the type of collateral and the valuation is made at the point of granting the loan. The maximum exposure of the credit risk arising from pawn loan business at the end of each reporting period is the carrying amount of the pawn loan receivables as stated in the consolidated statement of financial position.

Different valuations are used for different types of collaterals.

- Gold prices quoted from The Chinese Gold & Silver Exchange Society
- Diamond prices quoted from latest Rapaport Diamond Report
- Watches quoted from either retail listed prices or parallel import wholesale prices
- Consumer electronic products quoted from updated pricelists of second-hand consumer electronic products

A customer is considered to have defaulted in repayment of the pawn loan if they have not redeemed the collateral or renewed the pawn loan by the end of the term of the pawn loan. At the Group's sole discretion, a grace period of up to six weeks may be provided to customers after the end of the loan period during which the Group may allow the customers to renew the pawn loan and/or redeem the collateral. The Group will take possession of the collateral if the customer has not redeemed the collateral or renewed the pawn loan by the end of the loan period or the grace period provided. Repossessed assets are accounted for in accordance with the accounting policy as set out in note 2(l) and the carrying amount of repossessed assets as at 28 February 2015 was \$8,859,436 (2014: \$7,929,540). The Group will proceed to dispose the collateral within a reasonable time after possession.

24 財務風險管理及公平值(續)

(A) 信貸風險管理(續)

就典當貸款業務而言，本集團已採納內部監控程序，包括識別及評估所有權並取得個人財產之準確估值。根據抵押品之類型，本集團一般按介乎50%至85%之貸款對估值比率發放貸款，估值於發放貸款時作出。於各報告期間結束時，因典當貸款業務產生之最高信貸風險為綜合財務狀況表所述之應收典當貸款之賬面值。

不同類型之抵押品使用不同估值方法。

- 金銀業貿易場所報之黃金價格
- 鑽石報價表所報之鑽石價格
- 零售價目表或平行進口批發價格所報之手錶價格
- 二手消費電子產品之更新價目表所報之消費電子產品價格

於典當貸款期限結束前，倘客戶並無贖回抵押品或重續典當貸款，該客戶則被視為已拖欠償還典當貸款。本集團可全權酌情決定於貸款期間結束後向客戶提供長達六個星期之寬限期，於有關期間內，本集團可容許客戶重續典當貸款及／或贖回抵押品。於貸款期限或提供之寬限期結束前，倘客戶並無贖回抵押品或重續典當貸款，本集團將管有抵押品。經收回資產根據附註2(l)所載之會計政策入賬，於二零一五年二月二十八日，經收回資產之賬面值為8,859,436元(二零一四年：7,929,540元)。本集團將於管有抵押品後之合理時間內出售抵押品。

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

(A) CREDIT RISK MANAGEMENT (cont'd)

In relation to the mortgage loan business, the Group has also adopted internal control procedures for the identification and evaluation of the legal ownership and accurate valuation of property. As a matter of risk management, the Group usually grants loans with a loan-to-value ratio of no more than 70% of the value in the valuation report of the property, which is generally lower than bank's loan-to-value ratio for mortgages which can be as high as 70%. In a few cases if the customers request loans with the loan-to-value ratio of over 70%, approval from the chief executive officer is required. For the valuation of the property, the Group will make reference to a third party valuer and/or the internet valuation services provided by banks in Hong Kong. The Group holds collateral against loan receivables in the form of mortgages over properties located in Hong Kong. The Group considers that the credit risk arising from the mortgage loan receivables is significantly mitigated by the property held as collateral, with reference to the estimated market value of the property at the grant date. The Group may take possession of assets held as collateral through court proceeding or voluntary delivery of possession by the borrowers. It disposes the property by auction once receiving the possession.

Management has overall responsibility for the Group's credit policies and oversees the credit quality of the Group's loan portfolio. In addition, management reviews the recoverable amount of loans and receivables individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

The Group does not have any other significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from loan receivables are set out in note 13.

24 財務風險管理及公平值(續)

(A) 信貸風險管理(續)

就按揭抵押貸款業務而言，本集團亦已採用內部監控程序，以識別及評估房地產之法律所有權及準確估值。對於風險管理方面，本集團通常按不多於房地產估值報告內價值70%之貸款對估值比率發放貸款，此比率一般低於銀行就按揭抵押高達70%之貸款對估值比率。在某些情況下，倘客戶要求按多於70%之貸款對估值比率發放貸款，則須取得行政總裁之批准。就物業估值，本集團將參照第三方估值師及／或香港銀行所提供之網上估值服務。本集團以位於香港之房地產按揭抵押方式就應收貸款持有抵押品。本集團認為，參考物業於授出日期之估計市值，應收按揭抵押貸款所產生之信貸風險因持有作抵押品之物業而大幅減低。本集團可透過法律訴訟或由借款人自行付運財產管有持作抵押品之資產。一旦收回財產管有，本集團將透過拍賣出售有關物業。

管理層對本集團之信貸政策負有全責，並監督本集團貸款組合之信貸質素。此外，管理層於各報告日期個別或共同審閱貸款及應收款項之可收回款項，以確保就不可收回款項作出足夠減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

本集團概無任何其他重大信貸風險集中情況，信貸風險分散於多名交易對手及客戶。

有關本集團自應收貸款所產生之信貸風險之進一步定量披露載於附註13。

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

(A) CREDIT RISK MANAGEMENT (cont'd)

The Group's policy requires the reviews of individual financial assets that are above materiality thresholds on semi-annual basis. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at the end of the reporting period on a case-by-case basis, and are applied to all individually significant accounts. The assessment normally encompasses collateral held and the anticipated receipts for that individual account. During the year ended 28 February 2015, management assessed that no mortgage loan was determined to be impaired (2014: Nil).

Collectively assessed impairment allowances are provided for (i) portfolios of homogenous assets that are not assessed individually; and (ii) losses incurred but not yet identified, by using the historical loss experience, experienced judgment and statistical techniques to provide.

(B) MARKET RISK MANAGEMENT

The Group's activities expose it primarily to the financial risks of changes in interest rate.

Market risk exposures are measured by sensitivity analysis. There has been no change to the Group's exposure to market risk or the currencies as the financial assets and liabilities are primarily denominated in Hong Kong dollars in which it manages and measures the risk throughout for relevant period.

Interest rate risk

The Group's interest rate risk arises primarily from mortgage loan receivables, bank loans and overdrafts and loans from the ultimate holding company. Mortgage loan receivables, unsecured loan receivables, certain bank loans and overdrafts and loans from the ultimate holding company issued at variable rates expose the Group to cash flow interest rate risk.

24 財務風險管理及公平值(續)

(A) 信貸風險管理(續)

本集團政策規定須每半年審閱超出主要限額之個別金融資產。通過評估所有個別重大賬戶於報告期間結束時所產生之虧損，逐筆計提個別已評估賬戶之減值撥備。評估通常考慮持有之抵押品以及個別賬戶之預期可收回款項。截至二零一五年二月二十八日止年度，管理層評估概無按揭抵押貸款釐定為減值(二零一四年：無)。

本集團採用過往虧損經驗、經驗豐富之判斷以及統計技術就(i)並無個別評估之同類資產組合；及(ii)已產生但尚未識別之虧損計提共同評估之減值撥備。

(B) 市場風險管理

本集團業務主要面臨利率變動產生之金融風險。

採用敏感度分析計算市場風險。由於金融資產及負債主要以港元計值，故本集團所面臨之市場風險或其管理之貨幣以及計量風險之方式於整個有關期間並無變動。

利率風險

本集團之利率風險主要來自應收按揭抵押貸款、銀行貸款及透支以及最終控股公司之貸款。以浮動利率發出之應收按揭抵押貸款、無抵押應收貸款、若干銀行貸款及透支以及最終控股公司之貸款使本集團承受現金流量利率風險。

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

(B) MARKET RISK MANAGEMENT (cont'd)

Interest rate risk (cont'd)

- (i) Interest rate profile
The Group's interest rate positions arise from lending activities. Interest rate risk primarily results from the timing differences in the repricing of interest-bearing assets, liabilities and commitments. It also relates to positions from non-interest bearing liabilities including shareholders' funds and current accounts, as well as from loans and liabilities.

Certain of the Group's loan receivables (mainly the pawn loans), debt securities issued and bank loans and overdrafts are fixed rate. Although subject to interest rate risk, they are not remeasured in the financial statements in response to changes in interest rates and therefore changes in interest rate risk variables would not affect reported profit or loss in the short term.

- (ii) Sensitivity analysis
The Group
At 28 February 2015, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and retained profits by approximately \$3,510,631 (2014: \$2,164,527).

The sensitivity analysis above indicates the instantaneous change on the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period. The analysis is performed on the same basis for 2014.

24 財務風險管理及公平值(續)

(B) 市場風險管理(續)

利率風險(續)

- (i) 利率狀況
本集團之利率持倉來自借貸業務。利率風險主要由於附息資產、負債及承擔再定息之時差所致。其亦與無息負債(包括股東資金及往來賬戶)以及貸款及負債之持倉有關。

本集團若干應收貸款(主要為典當貸款)、已發行債務證券以及銀行貸款及透支為定息。儘管面對利率風險，其不會就利率變動於財務報表重新計量，因此，利率風險因素變動於短期內不會影響所呈報之損益。

- (ii) 敏感度分析
本集團
於二零一五年二月二十八日，估計利率整體上升/下降100個基點，在所有其他變量保持不變之情況下，將導致本集團除稅後溢利及保留溢利增加/減少約3,510,631元(二零一四年：2,164,527元)。

上述敏感度分析指假設利率變動於報告期間結束時已經產生，本集團之除稅後溢利(及保留溢利)與綜合權益之其他部分將產生之即時變動。二零一四年按相同基準進行分析。

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

(B) MARKET RISK MANAGEMENT (cont'd)

Interest rate risk (cont'd)

(ii) Sensitivity analysis (cont'd)

The Company

At 28 February 2015, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decrease the Company's profit after tax and accumulated losses by approximately \$1,429,854 (2014: \$Nil).

The sensitivity analysis above indicates the instantaneous change on the Company's profit after tax (and accumulated losses) and other components of equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period. The analysis is performed on the same basis for 2014.

(C) LIQUIDITY RISK MANAGEMENT

The Group's policy is to regularly monitor its liquidity requirements and its compliance with loan/borrowing covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

24 財務風險管理及公平值(續)

(B) 市場風險管理(續)

利率風險(續)

(ii) 敏感度分析(續)

本公司

於二零一五年二月二十八日，估計利率整體上升／下降100個基點，在所有其他變量保持不變之情況下，將導致本公司除稅後溢利及累計虧損增加／減少約1,429,854元(二零一四年：零元)。

上述敏感度分析指假設利率變動於報告期間結束時已經產生，本公司之除稅後溢利(及累計虧損)與權益之其他部分將產生之即時變動。二零一四年按相同基準進行分析。

(C) 流動資金風險管理

本集團之政策為定期監察其流動資金需要以及是否遵守貸款／借貸契諾，以確保其維持足夠之現金儲備以及來自主要金融機構之充足承諾資金額度，以應付本集團之短期及長期流動資金需要。

下表詳述本集團及本公司於報告期末按已訂約未貼現現金流量(包括按合約利率或(如屬浮息)根據報告期末通行之利率計算之利息)計算之金融負債之剩餘合約期限，以及本集團及本公司須償還有關款項之最早日期：

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D) 24 財務風險管理及公平值(續)

(C) LIQUIDITY RISK MANAGEMENT (cont'd)

The Group

(C) 流動資金風險管理(續)

本集團

		2015 二零一五年					
		Total contractual undiscounted Carrying amount 賬面值 \$	cash flow 已訂約未貼現 現金流量總額 \$	Within 1 year or on demand 於1年內或 按要求 \$	More than 1 year but less than 2 years 1年以上 但少於2年 \$	More than 2 years but less than 5 years 2年以上 但少於5年 \$	More than 5 years 5年以上 \$
Accruals and other payables	應計費用及其他應付款項	5,870,839	5,870,839	5,870,839	—	—	—
Bank loans and overdrafts	銀行貸款及透支	125,522,021	125,936,839	125,936,839	—	—	—
Obligations under finance leases	融資租賃承擔	918,653	989,664	228,384	228,384	532,896	—
Loans from the ultimate holding company	最終控股公司之貸款	86,900,000	87,163,356	87,163,356	—	—	—
Debt securities issued	已發行債務證券	74,646,273	105,051,781	4,500,000	4,500,000	13,500,000	82,551,781
		<u>293,857,786</u>	<u>325,012,479</u>	<u>223,699,418</u>	<u>4,728,384</u>	<u>14,032,896</u>	<u>82,551,781</u>
		2014 二零一四年					
		Total contractual undiscounted Carrying amount 賬面值 \$	cash flow 已訂約未貼現 現金流量總額 \$	Within 1 year or on demand 於1年內或 按要求 \$	More than 1 year but less than 2 years 1年以上 但少於2年 \$	More than 2 years but less than 5 years 2年以上 但少於5年 \$	More than 5 years 5年以上 \$
Accruals and other payables	應計費用及其他應付款項	4,984,014	4,984,014	4,984,014	—	—	—
Bank loans and overdrafts	銀行貸款及透支	112,995,925	113,499,827	113,499,827	—	—	—
Obligations under finance leases	融資租賃承擔	188,384	193,648	178,752	14,896	—	—
Loans from the ultimate holding company	最終控股公司之貸款	80,500,000	80,920,479	80,920,479	—	—	—
		<u>198,668,323</u>	<u>199,597,968</u>	<u>199,583,072</u>	<u>14,896</u>	<u>—</u>	<u>—</u>

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D) 24 財務風險管理及公平值(續)

(C) LIQUIDITY RISK MANAGEMENT (cont'd)

The Company

(C) 流動資金風險管理(續)

本公司

		Total contractual undiscounted carrying amount		2015 二零一五年		More than 1 year but less than 2 years		More than 2 years but less than 5 years		More than 5 years	
		Carrying amount	cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years				
		賬面值	現金流量總額	於1年內或按要求的	1年以上但少於2年的	2年以上但少於5年的	5年以上的				
		\$	\$	\$	\$	\$	\$				
Accruals and other payables	應計費用及其他應付款項	659,006	659,006	659,006	—	—	—				
Debt securities issued	已發行債務證券	74,646,273	105,051,781	4,500,000	4,500,000	13,500,000	82,551,781				
		<u>75,305,279</u>	<u>105,710,787</u>	<u>5,159,006</u>	<u>4,500,000</u>	<u>13,500,000</u>	<u>82,551,781</u>				

		Total contractual undiscounted carrying amount		2014 二零一四年		More than 1 year but less than 2 years		More than 2 years but less than 5 years		More than 5 years	
		Carrying amount	cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years				
		賬面值	現金流量總額	於1年內或按要求的	1年以上但少於2年的	2年以上但少於5年的	5年以上的				
		\$	\$	\$	\$	\$	\$				
Accruals and other payables	應計費用及其他應付款項	75,000	75,000	75,000	—	—	—				

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

(D) FAIR VALUE

Financial instruments carries at fair value

The Group's financial instruments carries at fair value presents the carrying value of financial instruments measured at fair value at the end of the reporting period, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

There were no financial instruments carried at fair value at both year ends. Throughout the year, there were no significant transfers between instruments in Level 1 and Level 2.

Management consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the Group's financial statements approximate their fair value.

24 財務風險管理及公平值(續)

(D) 公平值

以公平值列賬之金融工具

本集團以公平值列賬之金融工具呈列於報告期間結束時以公平值計量之金融工具賬面值，並分類為香港財務報告準則第13號公平值計量所界定之三級公平值層級。將公平值計量分類之層級乃經參考以下估值技術所用輸入值之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入值（即於計量日期相同資產或負債於活躍市場之未經調整報價）計量之公平值。
- 第二級估值：使用第二級輸入值（即未能達到第一級之可觀察輸入值）且並未使用重大不可觀察輸入值計量之公平值。不可觀察輸入值為並無市場數據之輸入值。
- 第三級估值：使用重大不可觀察輸入值計量之公平值。

於兩個年度末均無以公平值列賬之金融工具。全年概無工具於第一級及第二級之間進行重大轉換。

管理層認為，於本集團財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

Notes to the Financial Statements

財務報表附註

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

25 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:

		2015 二零一五年	2014 二零一四年
		\$	\$
Within one year	1年內	10,348,491	8,075,936
After one year but within five years	1年後但5年內	9,724,840	11,069,511
Over five years	超過5年	—	1,063,820
		20,073,331	20,209,267

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

25 經營租賃承擔

經營租賃承擔

本集團根據物業不可撤銷經營租賃之應付未來最低租金總額如下：

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

26 MATERIAL RELATED PARTY TRANSACTIONS

During the year, transactions with the following parties are considered to be related party transactions:

26 重大關連方交易

於年內，與下列各方之交易被視為關連方交易：

Name of party 關連方姓名／名稱	Relationship with the Group 與本集團之關係
Mr. Chan Chart Man 陳策文先生	Director and one of the controlling equity owners of the Company 本公司董事及控股權益擁有人之一
Mr. Chan Kai Ho Edward 陳啟豪先生	Director, one of the controlling equity owners of the Company and son of Mr. Chan Chart Man 本公司董事及控股權益擁有人之一，並為陳策文先生之兒子
Ms. Chan Ying Yu 陳英瑜女士	Director, one of the controlling equity owners of the Company and daughter of Mr. Chan Chart Man 本公司董事及控股權益擁有人之一，並為陳策文先生之女兒
Ms. Chan Mei Fong 陳美芳女士	Director, one of the controlling equity owners of the Company and daughter of Mr. Chan Chart Man 本公司董事及控股權益擁有人之一，並為陳策文先生之女兒
Ms. Chan Nga Yu 陳雅瑜女士	One of the controlling equity owners of the Company and daughter of Mr. Chan Chart Man 本公司控股權益擁有人之一，並為陳策文先生之女兒

Notes to the Financial Statements

財務報表附註

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

26 MATERIAL RELATED PARTY TRANSACTIONS (CONT'D) 26 重大關連方交易(續)

Name of party 關連方姓名／名稱	Relationship with the Group 與本集團之關係
Ms. Chan Kit Yu 陳潔瑜女士	One of the controlling equity owners of the Company and daughter of Mr. Chan Chart Man 本公司控股權益擁有人之一，並為陳策文先生之女兒
Ms. Mui Hang Sin 梅杏仙女士	One of the controlling equity owners of the Company and spouse of Mr. Chan Chart Man 本公司控股權益擁有人之一，並為陳策文先生之配偶
Mr. Chan Kai Kow Macksion 陳啟球先生	Son of Mr. Chan Chart Man 陳策文先生之兒子
Kwan Chart (Holding) Company Ltd. ("Kwan Chart Holding") 羣策集團有限公司(「羣策集團」)	Controlled by Mr. Chan Chart Man 由陳策文先生控制
Kwan Chart Estate Company Ltd. ("Kwan Chart Estate") 羣策置業有限公司(「羣策置業」)	Controlled by Mr. Chan Chart Man 由陳策文先生控制
Kwan Lik Holding Limited	Immediate holding company and jointly controlled by Mr. Chan Chart Man, 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, also the controlling equity owners of the Company. 直屬控股公司，並由陳策文先生、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共同控制，亦為本公司控股權益擁有人。

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

除本財務報表其他章節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

		2015 二零一五年 \$	2014 二零一四年 \$
Salaries and other emoluments	薪金及其他薪酬	5,267,086	4,484,668
Discretionary bonuses	酌情花紅	2,050,000	—
Contributions to Mandatory Provident Fund	強制性公積金供款	117,092	98,354
		7,434,178	4,583,022

Notes to the Financial Statements

財務報表附註

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

26 MATERIAL RELATED PARTY TRANSACTIONS (CONT'D) 26 重大關連方交易(續)

(B) TRANSACTIONS WITH OTHER RELATED PARTIES

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

		2015 二零一五年 \$	2014 二零一四年 \$
Rental expense paid to	支付予以下各方之租金開支		
— Kwan Chart Holding	— 羣策集團	830,667	480,000
— Kwan Chart Estate	— 羣策置業	547,742	468,000
— Mr. Chan Chart Man	— 陳策文先生	830,667	480,000

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

(B) 與其他關連方交易

於年內，本集團於其日常業務過程中與關連方訂立之交易如下：

董事認為，於年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。

(C) PERSONAL GUARANTEE PROVIDED TO LANDLORD IN RESPECT OF THE GROUP'S RENTAL OF PREMISE

		2015 二零一五年 \$	2014 二零一四年 \$
Mr. Chan Kai Ho Edward	陳啟豪先生	1,663,500	3,339,500

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

(C) 就本集團物業租金向業主提供之個人擔保

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。

27 INVESTMENTS IN A SUBSIDIARY, AMOUNTS DUE FROM A SUBSIDIARY AND LOANS TO A SUBSIDIARY 27 於一間附屬公司之投資、應收一間附屬公司之款項及向一間附屬公司提供之貸款

		The Company 本公司	
		2015 二零一五年 \$	2014 二零一四年 \$
Unlisted shares, at cost	未上市股份，按成本	57,063,506	57,063,506

Notes to the Financial Statements

財務報表附註

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

27 INVESTMENTS IN A SUBSIDIARY, AMOUNTS DUE FROM A SUBSIDIARY AND LOANS TO A SUBSIDIARY (CONT'D)

At 28 February 2015, the Company has direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

27 於一間附屬公司之投資、應收一間附屬公司之款項及向一間附屬公司提供之貸款(續)

於二零一五年二月二十八日，本公司於下列附屬公司(全部均為私人公司)擁有直接或間接權益，詳情載列如下：

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立／成立地點 及日期	Issued and fully paid up capital/ registered capital 已發行及繳足資本／ 註冊資本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Oi Wah Holding Limited	British Virgin Islands ("BVI") 31 May 2012	2,000 ordinary shares with no par value	100%	—	Investment holding
Oi Wah Holding Limited	英屬處女群島(「英屬處 女群島」) 二零一二年 五月三十一日	2,000股無面值 之普通股	100%	—	投資控股
Oi Wah Pawnshop Credit Limited	Hong Kong 22 March 2000	10,000,000 ordinary shares	—	100%	Pawn broking and money lending
靚華押業信貸有限公司	香港 二零零零年 三月二十二日	10,000,000股 普通股	—	100%	典當及放債業務
Hing Wah Pawnshop Credit Limited	Hong Kong 12 April 2012	1 ordinary shares	—	100%	Pawn broking and money lending
興華押業信貸有限公司	香港 二零一二年四月十二日	1股普通股	—	100%	典當及放債業務
Wai Wah Pawnshop Credit Limited	Hong Kong 12 April 2012	1 ordinary shares	—	100%	Pawn broking and money lending
偉華押業信貸有限公司	香港 二零一二年四月十二日	1股普通股	—	100%	典當及放債業務
Oi Wah Property Credit Limited	Hong Kong 20 February 2014	1 ordinary shares	—	100%	Money lending
靚華物業信貸有限公司	香港 二零一四年二月二十日	1股普通股	—	100%	放債業務
Oi Wah Enterprises Limited	Hong Kong 4 April 2014	1 ordinary shares	—	100%	Financing
靚華企業有限公司	香港 二零一四年四月四日	1股普通股	—	100%	融資業務
Oi Wah Credit Limited	Hong Kong 29 January 2015	1 ordinary shares	—	100%	Money lending
靚華信貸有限公司	香港 二零一五年一月二十九日	1股普通股	—	100%	放債業務

Notes to the Financial Statements

財務報表附註

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

27 INVESTMENTS IN A SUBSIDIARY, AMOUNTS DUE FROM A SUBSIDIARY AND LOANS TO A SUBSIDIARY (CONT'D)

Amounts due from a subsidiary are unsecured, interest-free and repayable on demand.

Loans to a subsidiary are revolving, unsecured, interest bearing at Prime Rate plus 1.75% (currently 7%) per annum and repayable on demand.

28 KEY SOURCES OF ESTIMATION AND UNCERTAINTY

IMPAIRMENT LOSSES

Loans and advances

Loan portfolios are reviewed periodically to assess whether impairment losses exist. The Group makes judgements as to whether there is any objective evidence that a loan portfolio is impaired. Objective evidence for impairment is described in accounting policy 2(k). Historical loss experience is adjusted on the basis of the current observable data. Management reviews the methodology and assumptions used in estimating impairment losses regularly to reduce any difference between loss estimates and actual loss experience.

29 IMMEDIATE AND ULTIMATE HOLDING COMPANY

At 28 February 2015, the directors consider the immediate and ultimate holding company of the Company is Kwan Lik Holding Limited, which is incorporated in the BVI. This entity does not produce financial statements available for public use.

27 於一間附屬公司之投資、應收一間附屬公司之款項及向一間附屬公司提供之貸款(續)

應收一間附屬公司之款項為無抵押、免息及按要償還。

向一間附屬公司提供之貸款為無抵押之循環貸款，按最優惠利率加1.75% (目前為7%)之年利率計息，並須按要償還。

28 估計主要來源及不明朗因素

減值虧損

貸款及墊款

貸款組合會定期檢討，以評估是否存在減值虧損。本集團就是否存在任何顯示貸款組合已減值之客觀證據作出判斷。減值之客觀證據於會計政策2(k)列述。過往虧損經驗基於目前可觀察數據作出調整。管理層定期檢討估計減值虧損所採用之方法及假設，以減少虧損估計及實際虧損經驗之任何差異。

29 直接及最終控股公司

於二零一五年二月二十八日，董事認為，本公司之直接及最終控股公司為於英屬處女群島註冊成立之Kwan Lik Holding Limited。此實體並無編製供公眾使用之財務報表。

Notes to the Financial Statements

財務報表附註

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

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 28 February 2015 and which have not been adopted in the financial statements. These include the following which may be relevant to the Group.

30 已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響

截至此等財務報表刊發日期，香港會計師公會已頒佈尚未於截至二零一五年二月二十八日止年度生效且未於財務報表採納之多項修訂及新訂準則，當中可能與本集團有關之準則如下。

		Effective for accounting periods beginning on or after 於以下日期或之後 開始之會計期間生效
<i>Annual improvements to HKFRSs 2010-2012 Cycle</i>	二零一零年至二零一二年週期之年度改進	1 July 2014 二零一四年七月一日
<i>Annual improvements to HKFRSs 2011-2013 Cycle</i>	二零一一年至二零一三年週期之年度改進	1 July 2014 二零一四年七月一日
<i>Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation</i>	香港會計準則第16號及香港會計準則第38號修訂澄清可接納之折舊及攤銷方式	1 January 2016 二零一六年一月一日
<i>HKFRS 15, Revenue from contracts with customers</i>	香港財務報告準則第15號客戶合約收益	1 January 2017 二零一七年一月一日
<i>HKFRS 9, Financial instruments</i>	香港財務報告準則第9號金融工具	1 January 2018 二零一八年一月一日

The Company is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Company's results of operations and financial position except for HKFRS 9, *Financial instruments*, which may have an impact arising from changes in the Company's classification and measurement of financial instruments. It is impracticable to quantify the impact as at the date of publication of the financial statement.

本公司現正評估此等修訂預期在首次應用期間將產生之影響。迄今為止，其認為除香港財務報告準則第9號金融工具或會因本公司之金融工具分類及計量方式有所改變而產生影響外，採納此等修訂將不大可能對本公司之經營業績及財務狀況造成重大影響。於財務報表刊發日期量化有關影響乃屬不切實際。

Notes to the Financial Statements

財務報表附註

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

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONT'D)

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which began on 1 March 2015) in accordance with section 358 of that Ordinance. The Company is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the financial statements.

31 SUBSEQUENT EVENTS

The following significant events took place subsequent to 28 February 2015:

(A) OBTAINING REVOLVING LOAN FACILITIES AMOUNTED TO \$300,000,000 FROM AN INDEPENDENT THIRD PARTY

On 25 March 2015, two subsidiaries of the Company obtained uncommitted secured revolving bank loan facilities from an independent third party. The limit of the facilities are the lower of \$300 million or a certain percentage of the aggregate principal amount of the mortgage loan receivables of those two subsidiaries of the Company, which are then sub-charged/sub-mortgaged to the independent third party. The tenor of the facilities are one year with normal market interest rate.

(B) OBTAINING REVOLVING LOAN FACILITY AMOUNTED TO \$100,000,000 FROM THE ULTIMATE HOLDING COMPANY

On 1 April 2015, a subsidiary of the Company had entered into an agreement with the ultimate holding company for a revolving loan facility amounted \$100,000,000. The loan is unsecured, interest bearing at Prime Rate less 0.25% (currently 5%) per annum.

30 已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響(續)

此外，按照新香港公司條例(第622章)第358條，該條例第9部「賬目及審核」之規定於本公司自二零一四年三月三日後開始之首個財政年度(即本公司自二零一五年三月一日起開始之財政年度)開始實施。本公司現正評估公司條例變動對第9部首次應用期間之財務報表產生之預期影響。迄今為止，其認為不大可能對財務報表構成重大影響，且僅主要對財務報表內資料之呈列及披露事項構成影響。

31 結算日後事項

以下重大事項乃於二零一五年二月二十八日後發生：

(A) 自一名獨立第三方取得金額為300,000,000元之循環貸款融資

於二零一五年三月二十五日，本公司兩間附屬公司自一名獨立第三方取得無承諾有抵押循環銀行貸款融資。融資限額為300,000,000元或本公司該兩間附屬公司其時次押／次按予獨立第三方之應收按揭抵押貸款本金總額之若干百分比之較低者。融資之限期為一年，並按一般市場利率計息。

(B) 自最終控股公司取得金額為100,000,000元之循環貸款融資

於二零一五年四月一日，本公司一間附屬公司與最終控股公司就金額為100,000,000元之循環貸款融資訂立協議。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。

