



Oi Wah Pawnshop Credit Holdings Limited

靄華押業信貸控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 01319



**2017
Interim
Report
中期報告**

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Company Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Chart Man (陳策文)
Mr. Chan Kai Ho Edward (陳啟豪) (*Chairman and Chief Executive Officer*)
Ms. Chan Mei Fong (陳美芳)
Ms. Chan Ying Yu (陳英瑜)

Non-executive Director

Mr. Chan Kai Kow Macksion (陳啟球)

Independent Non-executive Directors

Mr. Chan Wing Lee (陳永利) (*Resigned and effective from 31 March 2017*)
Dr. Leung Shiu Ki Albert (梁兆棋)
Dr. Yip Ngai (葉毅)
Mr. Lam On Tai (林安泰) (*Appointed and effective from 1 April 2017*)

BOARD COMMITTEES

Audit Committee

Dr. Yip Ngai (葉毅) (*Chairman*)
Mr. Chan Wing Lee (陳永利) (*Resigned and effective from 31 March 2017*)
Dr. Leung Shiu Ki Albert (梁兆棋)
Mr. Lam On Tai (林安泰) (*Appointed and effective from 1 April 2017*)

Remuneration Committee

Mr. Chan Wing Lee (陳永利) (*Resigned and effective from 31 March 2017*)
Mr. Lam On Tai (林安泰) (*Chairman*) (*Appointed and effective from 1 April 2017*)
Mr. Chan Kai Ho Edward (陳啟豪)
Dr. Leung Shiu Ki Albert (梁兆棋)

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 (自二零一七年三月三十一日起辭任)
梁兆棋博士
葉毅博士
林安泰先生 (自二零一七年四月一日起獲委任)

董事委員會

審核委員會

葉毅博士 (主席)
陳永利先生 (自二零一七年三月三十一日起辭任)
梁兆棋博士
林安泰先生 (自二零一七年四月一日起獲委任)

薪酬委員會

陳永利先生 (自二零一七年三月三十一日起辭任)
林安泰先生 (主席) (自二零一七年四月一日起獲委任)
陳啟豪先生
梁兆棋博士

Company Information 公司資料

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) (*Resigned and effective from 31 March 2017*)

Mr. Lam On Tai (林安泰) (*Appointed and effective from 1 April 2017*)

提名委員會

梁兆棋博士 (主席)

陳啟豪先生

陳永利先生 (自二零一七年三月三十一日起辭任)

林安泰先生 (自二零一七年四月一日起獲委任)

COMPANY SECRETARY

Mr. Cheng Yiu Hang (鄭耀衡) HKICPA

公司秘書

鄭耀衡先生 HKICPA

AUTHORISED REPRESENTATIVES

Mr. Chan Kai Ho Edward (陳啟豪)

Ms. Chan Ying Yu (陳英瑜)

授權代表

陳啟豪先生

陳英瑜女士

REGISTERED OFFICE

Clifton House, 75 Fort Street,

P.O. Box 1350

Grand Cayman, KY1-1108

Cayman Islands

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

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

Company Information

公司資料

STOCK CODE

01319

股份代號

01319

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份過戶登記處

Estera 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

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

AUDITORS

KPMG

核數師

畢馬威會計師事務所

LEGAL ADVISERS

As to Hong Kong law:

Keith Lam Lau & Chan

法律顧問

香港法律方面：

劉林陳律師行

As to Cayman Islands law:

Appleby

開曼群島法律方面：

Appleby

Company Information

公司資料

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

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

公司網站

www.pawnshop.com.hk

Financial Highlight

財務摘要

FINANCIAL PERFORMANCE

- Revenue increased by 3.6% to approximately HK\$110.5 million
- Revenue from mortgage loan receivables increased by 6.5% to approximately HK\$77.4 million
- Profit attributable to the equity shareholders increased by 1.2% to approximately HK\$54.4 million
- Net profit margin slightly decreased by 1.2 percentage points to 49.3%
- Basic earnings per shares is HK\$2.5 cents
- Gross loan receivables slightly decreased by 1.1% to approximately HK\$1,280.4 million
- Gross mortgage loan receivables slightly decreased by 0.9% to approximately HK\$1,141.2 million

BUSINESS PERFORMANCE

- Total amount of new pawn loans granted decreased by 7.6% to approximately HK\$278.1 million
- Average amount of new pawn loans granted increased by 1.6% to approximately HK\$6,200
- Total amount of new mortgage loans granted decreased by 8.9% to approximately HK\$432.4 million
- Net interest margin for pawn loan increased by 0.1 percentage points to 40.6%
- Net interest margin for mortgage loan decreased by 0.6 percentage points to 10.4%

財務表現

- 收益增加3.6%至約110,500,000港元
- 應收按揭抵押貸款之收益增加6.5%至約77,400,000港元
- 權益股東應佔溢利增加1.2%至約54,400,000港元
- 純利率輕微減少1.2個百分點至49.3%
- 每股基本盈利為2.5港仙
- 應收貸款總額輕微減少1.1%至約1,280,400,000港元
- 應收按揭抵押貸款總額輕微減少0.9%至約1,141,200,000港元

業務表現

- 已發放新典當貸款總額減少7.6%至約278,100,000港元
- 已發放新典當貸款平均金額增加1.6%至約6,200港元
- 已發放新按揭抵押貸款總額減少8.9%至約432,400,000港元
- 典當貸款之淨息差增加0.1個百分點至40.6%
- 按揭抵押貸款之淨息差減少0.6個百分點至10.4%

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Oi Wah Pawnshop Credit Holdings Limited (the “**Company**” or “**our Company**”), and its subsidiaries (together with the Company 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 mortgage loans and pawn loans.

MORTGAGE LOAN BUSINESS

For the six months ended 31 August 2017 (“**FP2018**”), the mortgage loan business remained a major source of income of the Group. During the period, the interest income increased by approximately HK\$4.7 million or 6.5% from approximately HK\$72.7 million for the six months ended 31 August 2016 (“**FP2017**”) to approximately HK\$77.4 million in FP2018, which was mainly due to the average month end balance for the gross mortgage loans receivables from March to August increased from approximately HK\$1,033.9 million in FP2017 to approximately HK\$1,136.7 million in FP2018 with total new mortgage loans granted of approximately HK\$432.4 million during FP2018.

In FP2018, the Company was committed to improve the mortgage loan portfolio of the Group. During FP2018, the loan-to-value ratio for first mortgage decreased by approximately 2.9% from approximately 51.3% to approximately 48.4%, while the overall loan-to-value ratio for subordinated mortgage decreased by approximately 2.0% from approximately 56.0%

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」）為以「靄華」品牌名稱在香港經營之融資服務供應商，主要從事提供有抵押融資業務，包括按揭抵押貸款及典當貸款。

按揭抵押貸款業務

截至二零一七年八月三十一日止六個月（「二零一八年財政期間」），按揭抵押貸款業務仍為本集團之主要收入來源。期內，利息收入由截至二零一六年八月三十一日止六個月（「二零一七年財政期間」）約72,700,000港元增加約4,700,000港元或6.5%至二零一八年財政期間約77,400,000港元，乃主要由於三月至八月之應收按揭抵押貸款總額平均月終結餘由二零一七年財政期間約1,033,900,000港元增加至二零一八年財政期間約1,136,700,000港元，以及二零一八年財政期間已發放新按揭抵押貸款總額約432,400,000港元所致。

於二零一八年財政期間，本公司致力改善本集團之按揭抵押貸款組合。於二零一八年財政期間，第一按揭貸款對估值比率由約51.3%減少約2.9%至約48.4%，而次級按揭整體貸款對估

Management Discussion and Analysis

管理層討論及分析

to approximately 54.0%, of which, loan-to-value ratio of subordinate mortgage that the Group participated in increased by approximately 1.3% from approximately 18.8% to approximately 20.1%.

Furthermore, the management are doing their best to attract high quality customers during FP2018, resulting in a substantial improvement in minimising the occurrence of overdue issues. The mortgage loan receivables that were past due for one month or more decreased from approximately HK\$48.9 million as at 28 February 2017 (which is approximately 4.25% of the mortgage loan portfolio of the Group) to approximately HK\$10.5 million as at 31 August 2017 (which is approximately 0.92% of the mortgage loan portfolio of the Group), representing a decrease of approximately HK\$38.4 million or 78.5%.

PAWN LOAN BUSINESS

During FP2018, pawn loan business remains steady and revenue from that reached HK\$33.1 million, with HK\$30.0 million interest income from pawn loan receivables and HK\$3.1 million from gain on disposal. Average loan amount reached approximately HK\$6,200 per transaction (FP2017: HK\$6,100 per transaction) with the aggregate new loan amount slightly decreased by 7.8% to HK\$278.1 million (FP2017: HK\$300.9 million).

During the period, the luxurious market has seen a rebound and the Group is confident of the demand for the pawn loan business. The Group will continue to channel resources to advertising and promotion to enhance the Group's brand awareness.

值比率則由約56.0%減少約2.0%至約54.0%，其中本集團經手之次級按揭貸款對估值比率由約18.8%增加約1.3%至約20.1%。

此外，管理層於二零一八年財政期間竭盡所能吸納優質客戶，大大減少出現逾期還款情況。逾期一個月或以上之應收按揭抵押貸款由二零一七年二月二十八日約48,900,000港元（即本集團按揭抵押貸款組合約4.25%）減少約38,400,000港元或78.5%至二零一七年八月三十一日約10,500,000港元（即本集團按揭抵押貸款組合約0.92%）。

典當貸款業務

於二零一八年財政期間，典當貸款業務維持穩定，該業務之收益達33,100,000港元，其中30,000,000港元來自應收典當貸款之利息收入，而3,100,000港元則來自出售收益。貸款平均金額達每筆交易約6,200港元（二零一七年財政期間：每筆交易6,100港元），惟新貸款總額輕微減少7.8%至278,100,000港元（二零一七年財政期間：300,900,000港元）。

期內，鑑於奢侈品市場迎來反彈，本集團對典當貸款業務之需求抱有信心。本集團將繼續投放資源於廣告及宣傳以提升本集團之品牌知名度。

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

In FP2018, the demand and prices of luxurious goods have seen a rebound, especially gold and high-end watches. It is believed that luxurious market has bottomed and the Group is optimistic about the demand for the pawn loan business.

During the period, the local first-hand property market remains active despite the government's close monitoring on 'irrational' purchases. Meanwhile, developers continue to launch new projects throughout the period which keeps pushing property values up. However, transaction volume of the second-hand market is relatively low. Given the increasing risk of overheating in the market, the Directors are of the view that the Hong Kong property market remains unpredictable. The Group will continue to implement a prudent strategy and to maintain its focus on high net worth customers and remain cautious when granting mortgage loans.

In addition, the implementation of more stringent conditions for Money Lenders Ordinance to combat the rise in illegal loans since the end of 2016 has enhanced the competition of the industry. Currently, small and medium-sized finance companies, which rely heavily on intermediaries' referral in the past, offer lower interest to attract customers, affecting overall interest rate level of the industry. Being one of the few listed financial institutions in Hong Kong, it is believed that the Group will be more competitive in capturing the opportunity to expand its market share in the industry.

行業回顧

於二零一八年財政期間，奢侈品之需求及價格迎來反彈，尤其是黃金及高檔手錶。本集團相信奢侈品市場已觸底，故對典當貸款業務之需求抱持樂觀態度。

期內，儘管政府密切監察「非理性」購買，惟本港一手樓市仍維持活躍。同時，發展商於期內持續推出新項目，不斷推高樓價。然而，二手市場成交量卻相對偏低。鑑於市場過熱風險日益增加，董事認為香港樓市前景依然難料。本集團將繼續實行審慎策略，維持專注高資產淨值客戶，在發放按揭抵押貸款時保持謹慎態度。

此外，港府為打擊日益增加之非法貸款活動，自二零一六年年年底起就《放債人條例》實施更嚴格牌照條件，因而促使業內競爭加劇。過往極其依賴中介公司轉介之中小型財務公司現時以低息率作招徠吸引客戶，令行業整體利率水平受到影響。本集團為香港寥寥數間上市金融機構之一，相信將更具競爭力，把握擴大業內市場份額之機遇。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our Group's revenue increased from approximately HK\$106.6 million in FP2017 to approximately HK\$110.5 million in FP2018, representing an increase of approximately HK\$3.9 million or 3.6%.

The increase was mainly attributable to an increase in our interest income from mortgage business by approximately HK\$4.7 million or 6.5% from approximately HK\$72.7 million in FP2017 to approximately HK\$77.4 million in FP2018, which was mainly due to the continuous expansion of our mortgage loan portfolio in FP2018. The average month end balance for the gross mortgage loans receivables from March to August increased from approximately HK\$1,033.9 million in FP2017 to approximately HK\$1,136.7 million in FP2018 with total new mortgage loans granted of approximately HK\$432.4 million during FP2018.

Our pawn loan business remained stable during FP2018. Revenue from our pawn loan business slightly decreased by approximately HK\$0.8 million or 2.4% from approximately HK\$33.9 million in FP2017 to approximately HK\$33.1 million in FP2018. The decrease was attributable to the decrease in our interest income earned on our loan receivables by approximately HK\$1.6 million or 5.1% from approximately HK\$31.6 million in FP2017 to approximately HK\$30.0 million in FP2018 and the increase in gain on disposal of repossessed assets by approximately HK\$0.8 million or

財務回顧

收益

本集團收益由二零一七年財政期間約106,600,000港元增加約3,900,000港元或3.6%至二零一八年財政期間約110,500,000港元。

該增幅主要歸因於本集團按揭抵押業務之利息收入由二零一七年財政期間約72,700,000港元增加約4,700,000港元或6.5%至二零一八年財政期間約77,400,000港元，乃主要由於本集團於二零一八年財政期間持續擴充按揭抵押貸款組合所致。三月至八月之應收按揭抵押貸款總額平均月終結餘由二零一七年財政期間約1,033,900,000港元增加至二零一八年財政期間約1,136,700,000港元，而二零一八年財政期間已發放新按揭抵押貸款總額約為432,400,000港元。

於二零一八年財政期間，本集團典當貸款業務維持穩定。本集團典當貸款業務之收益由二零一七年財政期間約33,900,000港元輕微減少約800,000港元或2.4%至二零一八年財政期間約33,100,000港元。該減幅乃歸因於本集團應收貸款所賺取之利息收入由二零一七年財政期間約31,600,000港元減少約1,600,000港元或5.1%至二零一八年財政期間約30,000,000港元，以及出售經收回資產之收益由二零

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34.8% from approximately HK\$2.3 million in FP2017 to approximately HK\$3.1 million in FP2018.

The decrease in our interest income earned on our pawn loan receivables was primarily attributable to a slight decrease in the aggregated amount of total new pawn loans granted from approximately HK\$300.9 million in FP2017 to approximately HK\$278.1 million in FP2018; and offset by the increase in the average amount of pawn loans granted from approximately HK\$6,100 per transaction in FP2017 to approximately HK\$6,200 per transaction in FP2018.

Revenue from disposal of repossessed assets represents the gain/(loss) 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 FP2018 was mainly due to (i) the rebound in the second-hand market in branded watches; and (ii) the increase in gold price per ounce from approximately US\$1,200 in February 2017 to US\$1,300 in July 2017. Since every pawn loan has a loan term of four lunar months, the revenue increased with the appreciation of gold price and branded watches in FP2018 and thus a better result in gain on disposal of repossessed assets was recorded in FP2018.

Other revenue

Other revenue increased from approximately HK\$1.8 million in FP2017 to approximately HK\$1.9 million in FP2018, representing an increase of approximately HK\$0.1 million or

一七年財政期間約2,300,000港元增加約800,000港元或34.8%至二零一八年財政期間約3,100,000港元。

本集團應收典當貸款所賺取之利息收入減少主要歸因於已發放新典當貸款總額由二零一七年財政期間約300,900,000港元輕微減少至二零一八年財政期間約278,100,000港元；並由已發放典當貸款平均金額由二零一七年財政期間每筆交易約6,100港元增加至二零一八年財政期間每筆交易約6,200港元所抵銷。

出售經收回資產之收益指本集團於典當貸款出現拖欠還款之情況時出售經收回資產所收取之收益／（虧損）。本集團於二零一八年財政期間出售經收回資產之收益增加主要由於(i)名牌手錶二手市場反彈；及(ii)每盎司金價由二零一七年二月約1,200美元上升至二零一七年七月1,300美元所致。由於每項典當貸款之貸款期限為四個農曆月，而收益受惠於二零一八年財政期間金價上升及名牌手錶升值而有所增加，故本集團於二零一八年財政期間出售經收回資產之收益錄得增長。

其他收益

其他收益由二零一七年財政期間約1,800,000港元增加約100,000港元或5.6%至二零一八年財政期間約1,900,000港元，主要由於信貸相關費

Management Discussion and Analysis

管理層討論及分析

5.6%, which was mainly due to the increase in our credit-related fee income by approximately HK\$0.3 million representing early repayment fees and handling charges from our mortgage loan customers.

Operating expenses

Operating expenses slightly increased by approximately HK\$0.7 million or 2.5% from approximately HK\$28.0 million in FP2017 to approximately HK\$28.7 million in FP2018.

Staff costs remained relatively stable during FP2018 and slightly increased by approximately HK\$0.1 million or 0.9% from approximately HK\$10.9 million in FP2017 to approximately HK\$11.0 million in FP2018. No significant change is noted during FP2018.

Rental expenses increased by approximately HK\$0.2 million or 3.4% from approximately HK\$5.9 million in FP2017 to approximately HK\$6.1 million in FP2018. The increase was mainly due to the effect of the increase in the rental expenses under the terms in the rental agreements for several pawnshops during FP2018.

Excluding the staff costs and rental expenses of approximately HK\$16.8 million and HK\$17.1 million in FP2017 and FP2018 respectively as mentioned above, other operating expenses increased by approximately HK\$0.4 million or 3.6% from approximately HK\$11.2 million in FP2017 to approximately HK\$11.6 million in FP2018, which was mainly due to the increase in advertising expenses and legal and professional fee by approximately HK\$0.6

用收入（本集團向按揭抵押貸款客戶所收取之提前還款收費及手續費）增加約300,000港元所致。

經營開支

經營開支由二零一七年財政期間約28,000,000港元輕微增加約700,000港元或2.5%至二零一八年財政期間約28,700,000港元。

員工成本於二零一八年財政期間維持相對穩定，由二零一七年財政期間約10,900,000港元輕微增加約100,000港元或0.9%至二零一八年財政期間約11,000,000港元。二零一八年財政期間概無發生重大變動。

租金開支由二零一七年財政期間約5,900,000港元增加約200,000港元或3.4%至二零一八年財政期間約6,100,000港元。該增幅主要由於二零一八年財政期間數間當舖店租賃協議條款項下租金開支增加之影響所致。

撇除上文所述二零一七年財政期間及二零一八年財政期間員工成本及租金開支分別約16,800,000港元及17,100,000港元，其他經營開支由二零一七年財政期間約11,200,000港元增加約400,000港元或3.6%至二零一八年財政期間約11,600,000港元，主要由於廣告開支以及法律及專業費

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million and HK\$0.1 million respectively, offset by the decrease of commission fee paid by approximately HK\$0.5 million.

Finance costs

The finance costs increased by approximately HK\$2.6 million or 16.4% from approximately HK\$15.9 million in FP2017 to approximately HK\$18.5 million in FP2018 after netting off with the decrease in other loans by approximately HK\$34.8 million in FP2018. The increase was mainly due to the increase in bank loans and overdrafts and debt securities issued in FP2018 for funding our mortgage loan portfolios.

Credited to impairment losses on loan receivables

The impairment losses on loan receivables released to profit or loss in FP2018 of approximately HK\$141,000 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\$8,000; and (ii) the impairment losses on loan receivables that were collectively assessed being released to profit or loss of approximately HK\$149,000.

In FP2017, the impairment losses on loan receivables released to profit or loss in FP2017 of approximately HK\$36,000 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\$4,000; and

用分別增加約600,000港元及100,000港元所致，並由已付佣金費用減少約500,000港元所抵銷。

融資成本

經扣除二零一八年財政期間其他貸款減少約34,800,000港元後，融資成本由二零一七年財政期間約15,900,000港元增加約2,600,000港元或16.4%至二零一八年財政期間約18,500,000港元。該增幅主要由於本集團為按揭抵押貸款組合提供資金而於二零一八年財政期間增加銀行貸款及透支以及已發行債務證券所致。

計入應收貸款之減值虧損

二零一八年財政期間於損益撥回之應收貸款之減值虧損約為141,000港元，乃歸因於以下兩項之淨影響：(i)其後重估過往出現減值並於損益扣除之個別評估之應收貸款約8,000港元之可收回性；及(ii)於損益撥回之整體評估之應收貸款之減值虧損約149,000港元。

於二零一七年財政期間，二零一七年財政期間於損益撥回之應收貸款之減值虧損約為36,000港元，乃歸因於以下兩項之淨影響：(i)其後重估過往出現減值並於損益撥回之個別評估之應收

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(ii) the impairment losses on loan receivables that were collectively assessed being released to profit or loss of approximately HK\$32,000.

Income tax expenses

Our Group's effective tax rate was approximately 16.5% in FP2017 and FP2018. No material change is noted.

Profit and total comprehensive income for the period

Our Group's profit for FP2018 increased to approximately HK\$54.4 million from approximately HK\$53.8 million in FP2017, representing an increase of approximately HK\$0.6 million or 1.2%. The increase was mainly attributable to the increase in revenue amounting to approximately HK\$3.9 million, netting off with the increase in rental expenses, advertising expenses and finance costs amounting to HK\$0.2 million, HK\$0.6 million and HK\$2.6 million respectively.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 August 2017, cash and cash equivalents, after netting off with the bank overdraft, amounted to approximately HK\$64.8 million, representing a net increase of approximately HK\$22.1 million as compared to the position as at 28 February 2017.

For FP2018, net cash inflow from operating activities of our Group amounted to approximately HK\$77.4 million. It is mainly due to the cash inflow from the revenue amounting to approximately HK\$83.9 million

貸款約4,000港元之可收回性；及(ii)於損益撥回之整體評估之應收貸款之減值虧損約32,000港元。

所得稅開支

於二零一七年財政期間及二零一八年財政期間，本集團之實際稅率約為16.5%。概無出現任何重大變動。

期內溢利及全面收入總額

本集團溢利由二零一七年財政期間約53,800,000港元增加約600,000港元或1.2%至二零一八年財政期間約54,400,000港元。該增幅主要歸因於收益經扣除租金開支、廣告開支及融資成本分別增加200,000港元、600,000港元及2,600,000港元後增加約3,900,000港元。

流動資金及財務資源

於二零一七年八月三十一日，經扣除銀行透支後，現金及現金等價物約為64,800,000港元，較二零一七年二月二十八日淨增加約22,100,000港元。

於二零一八年財政期間，本集團經營業務之現金流入淨額約為77,400,000港元。此乃主要由於二零一八年財政期間收益之現金流入約83,900,000港元所致。於二零一八年財政期間，

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during FP2018. The net cash outflow from financing activities of our Group amounted to approximately HK\$34.7 million for FP2018 which was mainly the dividend paid and repayments from other loans and loans from ultimate holding company during FP2018 amounting to approximately HK\$14.8 million, HK\$34.9 million and HK\$22.0 million respectively, offset by proceeds for bank loans and proceeds from debt securities which amounted to approximately HK\$44.1 million and HK\$14.9 million respectively.

Pledge of assets

At 31 August 2017, the Group had pledged its mortgage loan receivables with net book value of HK\$454.5 million (28 February 2017: HK\$446.5 million) for the purpose of obtaining facilities from an independent third party and a bank.

Contingent liabilities

There were no significant contingent liabilities for the Group as at 31 August 2017.

KEY FINANCIAL RATIOS

Current ratio ⁽¹⁾ 流動比率 ⁽¹⁾
Gearing ratio ⁽²⁾ 借貸比率 ⁽²⁾

本集團融資業務之現金流出淨額約為34,700,000港元，主要由於二零一八年財政期間已付股息以及其他貸款及最終控股公司之貸款之還款分別約14,800,000港元、34,900,000港元及22,000,000港元所致，並由銀行貸款之所得款項及債務證券之所得款項分別約44,100,000港元及14,900,000港元所抵銷。

資產抵押

於二零一七年八月三十一日，本集團已抵押其賬面淨值為454,500,000港元（二零一七年二月二十八日：446,500,000港元）之應收按揭抵押貸款，以自一名獨立第三方及一間銀行取得融資。

或然負債

於二零一七年八月三十一日，本集團並無任何重大或然負債。

主要財務比率

	As at 31 August 2017 於二零一七年 八月三十一日	As at 28 February 2017 於二零一七年 二月二十八日
Current ratio ⁽¹⁾	3x	3x
Gearing ratio ⁽²⁾	77.3%	80.8%

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		For the six months ended 31 August 2017 截至二零一七年 八月三十一日止 六個月	For the six months ended 31 August 2016 截至二零一六年 八月三十一日止 六個月
Return on total assets ⁽³⁾	資產總額回報 ⁽³⁾	7.8%	8.3%
Return on equity ⁽⁴⁾	權益回報 ⁽⁴⁾	14.1%	15.3%
Net profit margin ⁽⁵⁾	純利率 ⁽⁵⁾	49.3%	50.5%
Net interest margin ⁽⁶⁾	淨息差 ⁽⁶⁾	13.8%	14.9%
– pawn loan services	– 典當貸款服務	40.6%	40.5%
– mortgage loan services	– 按揭抵押貸款 服務	10.4%	11.0%

Notes:

- (1) Current ratio is calculated by dividing current assets by current liabilities as at the respective period/year end.
- (2) Gearing ratio is calculated by dividing total borrowings (summation of bank loans, bank overdrafts, loans from ultimate holding company, obligations under finance leases, other loans and debt securities issued) by total equity as at the respective period/year end.
- (3) Return on total assets is calculated by dividing annualised profit for the period by the total assets as at the respective period end.
- (4) Return on equity is calculated by dividing annualised profit for the period by the total equity as at the respective period end.

附註：

- (1) 流動比率乃按於各期／年末之流動資產除以流動負債計算。
- (2) 借貸比率乃按各期／年末之總借貸（銀行貸款、銀行透支、最終控股公司之貸款、融資租賃承擔、其他貸款及已發行債務證券之總額）除以權益總額計算。
- (3) 資產總額回報乃按期內年度化溢利除以各期末之資產總額計算。
- (4) 權益回報乃按期內年度化溢利除以各期末之權益總額計算。

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- (5) Net profit margin is calculated by dividing profit for the period by the revenue for the respective period.
- (6) Net interest margin during the period refers to our interest income in respect of our pawn loans and mortgage loan less our finance costs, divided by the average of month-end gross loan receivables balances of the corresponding loans during the period.
- (5) 純利率乃按期內溢利除以各期間之收益計算。
- (6) 期內之淨息差指本集團有關典當貸款及按揭抵押貸款之利息收入減融資成本，除以期內相關貸款之月終應收貸款結餘總額平均數。

Current ratio

Our Group's current ratio remained stable at approximately 3 times as at 28 February 2017 and 31 August 2017, which was mainly due to the decrease in current loan receivables from approximately HK\$1,202.2 million as at 28 February 2017 to approximately HK\$1,186.6 million as at 31 August 2017 or by approximately 1.3%, offset by the decrease in other loans amounting to HK\$34.9 million.

Gearing ratio

Our Group's gearing ratio slightly decreased from at approximately 80.8% as at 28 February 2017 to approximately 77.3% as at 31 August 2017, which was mainly due to the decrease in other loans and loans from ultimate holding company amounting to approximately HK\$34.9 million and HK\$22.0 million respectively, offset by the increase in bank loans and overdrafts amounted to approximately HK\$43.7 million.

流動比率

於二零一七年二月二十八日及二零一七年八月三十一日，本集團流動比率維持穩定於約3倍，乃主要由於即期應收貸款由二零一七年二月二十八日約1,202,200,000港元減少約1.3%至二零一七年八月三十一日約1,186,600,000港元所致，並由其他貸款減少34,900,000港元所抵銷。

借貸比率

本集團借貸比率由二零一七年二月二十八日約80.8%輕微減少至二零一七年八月三十一日約77.3%，乃主要由於其他貸款及最終控股公司之貸款分別減少約34,900,000港元及22,000,000港元所致，並由銀行貸款及透支增加約43,700,000港元所抵銷。

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Return on total assets and return on equity

Our return on total assets and return on total equity slightly decreased from approximately 8.3% and 15.3% in FP2017 to 7.8% and 14.1% in FP2018 respectively, which was mainly due to the decrease in net interest margin from 14.9% in FP2017 to 13.8% in FP2018.

Net profit margin

There was a slight decrease in our net profit margin from approximately 50.5% in FP2017 to 49.3% in FP2018. The reason for the decrease was mainly due to the decrease in net interest margin of our mortgage loan services as a result of obtaining more mortgage loans with lower loan-to-value ratio during FP2018, which led to relatively lower interest rates charged as compared to those in FP2017.

Net interest margin

The net interest margin decreased from approximately 14.9% in FP2017 to approximately 13.8% in FP2018 since a greater proportion of our revenue was earned from mortgage loan business in FP2018, from which we generally charged comparatively lower interest rate than that charged for our pawn loans. For FP2017 and FP2018, revenue from mortgage loan business contributed approximately 68.2% and 70.1% to our total revenue respectively, resulted from the expansion of our mortgage loan business during FP2018.

資產總額回報及權益回報

本集團資產總額回報及權益總額回報分別由二零一七年財政期間約8.3%及15.3%輕微減少至二零一八年財政期間7.8%及14.1%，乃主要由於淨息差由二零一七年財政期間14.9%減少至二零一八年財政期間13.8%所致。

純利率

本集團純利率由二零一七年財政期間約50.5%輕微減少至二零一八年財政期間49.3%。該減幅乃主要由於本集團於二零一八年財政期間取得更多貸款對估值比率較低之按揭抵押貸款，致使本集團所收取之利率相對低於二零一七年財政期間所收取者，因而導致按揭抵押貸款服務之淨息差減少所致。

淨息差

淨息差由二零一七年財政期間約14.9%減少至二零一八年財政期間約13.8%，乃由於本集團於二零一八年財政期間按揭抵押貸款業務所賺取之收益佔比增加，而本集團一般就按揭抵押貸款所收取之利率相對低於就典當貸款所收取者所致。由於本集團於二零一八年財政期間擴充其按揭抵押貸款業務，故二零一七年財政期間及二零一八年財政期間按揭抵押貸款業務之收益分別佔本集團總收益約68.2%及70.1%。

Management Discussion and Analysis

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PROSPECTS

In FP2018, the Group adopted a cautious and prudent approach when granting loans by increasing the proportion of first mortgage loans in the Group's portfolio and maintaining its focus on high net worth customers, in order to remain a healthy risk level.

Looking forward, with the potential impact of the Fed's balance sheet reduction and further US rate hikes, as well as housing policies outlined in "The Chief Executive's 2017 Policy Address", such as the "Starter Homes" scheme, increase supply of units under the Green Form Subsidised Home Ownership Scheme (GSH) and the Interim Scheme of Extending the Home Ownership Scheme (HOS), the Group is of the view that the Hong Kong property market remains unpredictable.

Meanwhile, the Directors are aware that peers are actively diversifying their lending business such as granting private loans and providing online money lending services. However, in response to the uncertainties of the local property market and the global economy, the Group will maintain its focus on secured loans to ensure effective risk management.

In regard to the pawn loan business, the Board is of the view that luxurious goods market has bottomed and that its pawn loan business will remain stable. The Group will actively diversify its collaterals to other luxurious items, such as automobiles and yachts, and will continue to broaden its customer base.

前景

於二零一八年財政期間，本集團透過增加本集團組合中第一按揭抵押貸款之比例及維持專注高資產淨值客戶，於發放貸款時採取小心謹慎之態度，藉以維持穩健風險水平。

展望未來，鑑於聯儲局收縮資產負債表、美國再度加息，以及《行政長官二零一七年施政報告》所概述之房屋政策（如「港人首置上車盤」計劃、增加綠表置居計劃（綠置居）及擴展居者有其屋計劃（居屋）之臨時計劃項下單位供應）之潛在影響，本集團認為香港樓市前景依然難料。

同時，董事知悉同業正積極多元化拓展其放債業務，如發放私人貸款及提供網上借貸服務。然而，為應對本港樓市及全球經濟之不確定性，本集團將維持專注有抵押貸款以確保有效風險管理。

典當貸款業務方面，董事會認為奢侈品市場已觸底，故典當貸款業務將維持穩定。本集團將積極多元化拓展其抵押品範圍至其他奢侈品（如汽車及遊艇），並將繼續擴大其客戶基礎。

Consolidated Statement of Comprehensive Income

綜合全面收入表

for the six months ended 31 August 2017 — unaudited 截至二零一七年八月三十一日止六個月—未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended		
		31 August		
		截至八月三十一日止六個月		
		2017	2016	
		二零一七年	二零一六年	
		\$'000	\$'000	
		千元	千元	
		Note		
		附註		
Revenue	收益	5	110,472	106,597
Other revenue	其他收益	6	1,942	1,757
Operating income	經營收入		112,414	108,354
Operating expenses	經營開支		(28,799)	(28,008)
Release of impairment losses on loan receivables	撥回應收貸款之減值虧損	7(b)	141	36
Profit from operations	經營溢利		83,756	80,382
Finance costs	融資成本	7(a)	(18,543)	(15,943)
Profit before taxation	除稅前溢利		65,213	64,439
Income tax	所得稅	8	(10,778)	(10,647)
Profit and total comprehensive income for the period	期內溢利及全面收入總額		54,435	53,792
Profit and total comprehensive income for the period attributable to shareholders	股東應佔期內溢利及全面收入總額		54,435	53,792
Earnings per share (in HK cents)	每股盈利 (港仙)	9	2.5	2.5

The notes on pages 27 to 54 form part of this interim financial report.

第27至第54頁之附註乃屬本中期財務報告之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

as at 31 August 2017 – unaudited 於二零一七年八月三十一日—未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		31 August 2017	28 February 2017
		二零一七年 八月三十一日	二零一七年 二月二十八日
	Note 附註	\$'000 千元	\$'000 千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,002	1,268
Loan receivables	應收貸款	10 92,637	90,709
Trade and other receivables	貿易及其他應收款項	11 2,805	2,458
Deferred tax assets	遞延稅項資產	218	230
		96,662	94,665
Current assets	流動資產		
Repossessed assets	經收回資產	7,404	8,081
Loan receivables	應收貸款	10 1,186,579	1,202,165
Trade and other receivables	貿易及其他應收款項	11 33,054	32,182
Cash and cash equivalents	現金及現金等價物	12 69,791	27,450
		1,296,828	1,269,878
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	14 8,103	6,780
Bank loans and overdrafts	銀行貸款及透支	13 81,387	37,667
Obligations under finance leases	融資租賃承擔	218	215
Loans from ultimate holding company	最終控股公司之貸款	15 91,500	113,500
Current taxation	即期稅項	12,822	22,533
Other loans	其他貸款	16 273,751	308,639
		467,781	489,334

Consolidated Statement of Financial Position

綜合財務狀況表

as at 31 August 2017 – unaudited 於二零一七年八月三十一日 – 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			31 August 2017	28 February 2017
			二零一七年 八月三十一日	二零一七年 二月二十八日
		Note 附註	\$'000 千元	\$'000 千元
Net current assets	流動資產淨額		829,047	780,544
Total assets less current liabilities	資產總額減流動負債		925,709	875,209
Non-current liabilities	非流動負債			
Debt securities issued	已發行債務證券	17	151,450	136,476
Obligations under finance leases	融資租賃承擔		188	297
			151,638	136,773
NET ASSETS	資產淨額		774,071	738,436
CAPITAL AND RESERVES	資本及儲備	18		
Capital	股本		21,278	21,376
Reserves	儲備		752,793	717,060
TOTAL EQUITY	權益總額		774,071	738,436

The notes on pages 27 to 54 form part of this interim financial report.

第27至第54頁之附註乃屬本中期財務報告之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 31 August 2017 – unaudited 截至二零一七年八月三十一日止六個月 – 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Paid-in capital/ share capital	Share premium	Capital reserve	Capital redemption reserve	Other reserve	Retained profits	Total
		實繳資本/ 股本	股份溢價	資本儲備	資本贖回 儲備	其他儲備	保留溢利	總計
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元	千元
At 1 March 2016	於二零一六年三月一日	21,200	239,137	44,963	-	12,001	349,293	666,594
Change in equity for the six months ended 31 August 2016	截至二零一六年八月三十一日止六個月之權益變動							
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	-	53,792	53,792
Dividends approved in respect of the previous year	就上一個年度批准之股息	18(b)(ii)	(13,780)	-	-	-	-	(13,780)
Special dividends with scrip dividend option approved in respect of the previous year	就上一個年度批准之可選擇以股代息之特別股息	18(c)	176	(1,538)	-	-	-	(1,362)
At 31 August 2016	於二零一六年八月三十一日	21,376	223,819	44,963	-	12,001	403,085	705,244
At 1 September 2016	於二零一六年九月一日	21,376	223,819	44,963	-	12,001	403,085	705,244
Change in equity for the six months ended 28 February 2017	截至二零一七年二月二十八日止六個月之權益變動							
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	-	49,438	49,438
Interim dividends approved in respect of the current year	就本年度批准之中期股息	18(b)(i)	(16,246)	-	-	-	-	(16,246)
At 28 February 2017	於二零一七年二月二十八日	21,376	207,573	44,963	-	12,001	452,523	738,436

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 31 August 2017 – unaudited 截至二零一七年八月三十一日止六個月 – 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Paid-in capital/ share capital	Share premium	Capital reserve	Capital redemption reserve	Other reserve	Retained profits	Total
		實繳資本/ 股本	股份溢價	資本儲備	資本贖回 儲備	其他儲備	保留溢利	總計
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元	千元
At 1 March 2017	於二零一七年三月一日	21,376	207,573	44,963	-	12,001	452,523	738,436
Change in equity for the six months ended 31 August 2017	截至二零一七年八月 三十一日止六個月之 權益變動							
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	-	54,435	54,435
Dividends approved in respect of the previous year	就上一個年度批准之 股息	18(b)(ii)	(14,750)	-	-	-	-	(14,750)
Purchase of own shares	購回自身股份	18(d)	(4,050)	-	98	-	-	(4,050)
At 31 August 2017	於二零一七年八月 三十一日	21,278	188,773	44,963	98	12,001	506,958	774,071

The notes on pages 27 to 54 form part of this interim financial report.

第27至第54頁之附註乃屬本中期財務報告之一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 31 August 2017 – unaudited 截至二零一七年八月三十一日止六個月—未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 31 August 截至八月三十一日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
	Note 附註		
Operating activities	經營業務		
Operating profit before changes in working capital	營運資金變動前之經營溢利	83,890	80,351
Decrease/(increase) in loan receivables	應收貸款減少／(增加)	13,799	(174,195)
Other cash flows generated from operations	其他業務所得現金流量	232	1,753
Cash generated from/ (used in) operations	業務所得／(所用)現金	97,921	(92,091)
Hong Kong Profits Tax paid	已付香港利得稅	(20,476)	(3,964)
Net cash generated from/(used in) operating activities	經營業務所得／(所用)現金淨額	77,445	(96,055)
Investing activities	投資業務		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之款項	(8)	(268)
Other cash flows generated from investing activities	其他投資業務所得現金流量	1	1
Net cash used in investing activities	投資業務所用現金淨額	(7)	(267)
Financing activities	融資業務		
(Decrease)/increase in loans from the ultimate holding company	最終控股公司之貸款(減少)／增加	(22,000)	25,000

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 31 August 2017 – unaudited 截至二零一七年八月三十一日止六個月 – 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 31 August 截至八月三十一日止六個月		
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元	
Note 附註				
	Proceeds from debt securities issued, net of issuing expenses	已發行債務證券之所得款項(已扣除發行開支)	14,925	4,975
	Finance costs paid	已付融資成本	(17,940)	(15,892)
	(Repayments for)/proceeds from other loans	其他貸款之(還款)/所得款項	(34,888)	142,910
	Proceeds from/(repayments for) bank loans	銀行貸款之所得款項/(還款)	44,096	(55,684)
	Dividends paid	已付股息	(14,750)	(15,142)
	Payments for purchase of own shares	購回自身股份之款項	(4,050)	–
	Other cash flows used in financing activities	其他融資業務所用現金流量	(114)	(114)
	Net cash (used in)/generated from financing activities	融資業務(所用)/所得現金淨額	(34,721)	86,053
	Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	42,717	(10,269)
	Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	22,040	48,985
	Cash and cash equivalents at the end of period	期末之現金及現金等價物	64,757	38,716
		12		

The notes on pages 27 to 54 form part of this interim financial report.

第27至第54頁之附註乃屬本中期財務報告之一部分。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

1 GENERAL INFORMATION

Oi Wah Pawnshop Credit Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands and is listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). 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.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 30 October 2017.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the year ended 28 February 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the year ending 28 February 2018 annual financial statements. Details of any changes in accounting policies are set out in note 3.

1 一般資料

靄華押業信貸控股有限公司（「**本公司**」）在開曼群島註冊成立，並於香港聯合交易所有限公司（「**聯交所**」）主板上市。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。

2 編製基準

本中期財務報告乃按照聯交所證券上市規則之適用披露條文編製，當中包括遵守香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」之規定。本中期財務報告獲授權於二零一七年十月三十日刊發。

除預期於截至二零一八年二月二十八日止年度之年度財務報表中反映之會計政策變動外，中期財務報告乃按照截至二零一七年二月二十八日止年度之年度財務報表所採納之相同會計政策編製。會計政策之任何變動詳情載於附註3。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (CONTINUED) 2 編製基準(續)

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the year ended 28 February 2017 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

The interim financial report for the period ended 31 August 2017 is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 55 and 56.

編製符合香港會計準則第34號之中期財務報告需要管理層就年初至今作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用以及所呈報的資產與負債及收入與開支的數額。實際結果或有別於此等估計。

中期財務報告包含簡明綜合財務報表及選定解釋附註。該等附註包括對了解本集團自截至二零一七年二月二十八日止年度之年度財務報表以來之財務狀況及表現之變動而言屬重大之事項及交易之解釋。簡明綜合中期財務報表及有關附註並不包括按照香港財務報告準則（「**香港財務報告準則**」）編製之完整財務報表所需之一切資料。

截至二零一七年八月三十一日止期間之中期財務報告未經審核，惟已由畢馬威會計師事務所根據由香港會計師公會頒佈之香港審閱準則第2410號「**實體之獨立核數師對中期財務資料之審閱**」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第55至第56頁。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (CONTINUED)

The financial information relating to the financial year ended 28 February 2017 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 28 February 2017 are available from the Company's registered office. The Company's auditor have expressed an unqualified opinion on those financial statements in their report dated 25 May 2017.

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the group. None of these developments has had a material effect on how the group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

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

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 has been presented.

2 編製基準(續)

中期財務報告所載有關截至二零一七年二月二十八日止財政年度之可資比較財務資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟有關財務資料乃摘錄自該等財務報表。截至二零一七年二月二十八日止年度之法定財務報表在本公司之註冊辦事處可供索閱。本公司之核數師已在其日期為二零一七年五月二十五日之報告中就該等財務報表出具無保留意見。

3 會計政策之變動

香港會計師公會已頒佈若干於本集團本會計期間首次生效之香港財務報告準則之修訂。此等修訂概無對本集團本期間或過往期間之業績及財務狀況於本中期財務報告之編製或呈列方式構成重大影響。

本集團並無於本會計期間應用任何尚未生效之新訂準則或詮釋。

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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

5 REVENUE

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

Revenue 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 during the period is as follows:

5 收益

本集團之主要業務為在香港發放典當貸款及按揭抵押貸款。

收益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。各重大類別於期內確認之收益金額如下：

		Six months ended	
		31 August	
		截至八月三十一日止六個月	
		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
Revenue from pawn loan business	典當貸款業務之收益		
– Interest earned on loan receivables	– 應收貸款所賺取之利息	29,940	31,542
– Gain on disposal of repossessed assets	– 出售經收回資產之收益	3,135	2,304
Total revenue from pawn loan business	典當貸款業務之總收益	33,075	33,846
Revenue from mortgage loan business	按揭抵押貸款業務之收益		
– Interest earned on loan receivables	– 應收貸款所賺取之利息	77,397	72,751
Total	總計	110,472	106,597

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

5 REVENUE (CONTINUED)

Cost of repossessed assets disposed for the six months ended 31 August 2017 amounted to \$22.2 million (six months ended 31 August 2016: \$27.8 million).

The Group's customer base is diversified and includes two customers (six months ended 31 August 2016: one customer) with whom transactions have exceeded 10% of the Group's revenues. During the six months ended 31 August 2017, revenues from interest earned on mortgage loan receivables from the two customers (six months ended 31 August 2016: one customer), including interest earned from entities which are known to the Group to be under common control with these customers, amounted to approximately \$20.0 million and \$12.3 million respectively (six months ended 31 August 2016: \$15.3 million).

5 收益(續)

截至二零一七年八月三十一日止六個月，出售經收回資產之成本為22,200,000元(截至二零一六年八月三十一日止六個月：27,800,000元)。

本集團之客戶基礎多元化，且有兩名客戶(截至二零一六年八月三十一日止六個月：一名客戶)與本集團進行超逾本集團收益10%之交易。截至二零一七年八月三十一日止六個月，應收該兩名客戶(截至二零一六年八月三十一日止六個月：一名客戶)按揭抵押貸款所賺取之利息之收益(包括本集團已知與此等客戶受共同控制之實體所賺取之利息)分別約為20,000,000元及12,300,000元(截至二零一六年八月三十一日止六個月：15,300,000元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

6 OTHER REVENUE

6 其他收益

		Six months ended 31 August 截至八月三十一日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Rental income	租金收入	540	540
Interest earned on unsecured loans	無抵押貸款所賺取之 利息	320	38
Credit related fee income	信貸相關費用收入	923	594
Bank interest income	銀行利息收入	1	1
Others	其他	158	584
		1,942	1,757

7 PROFIT BEFORE TAXATION

7 除稅前溢利

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

除稅前溢利乃經扣除／（計入）以下各項後達致：

		Six months ended 31 August 截至八月三十一日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
(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	8	11
Interest on loans from ultimate holding company	最終控股公司之 貸款利息	2,600	2,941
Interest on bank loans and overdrafts	銀行貸款及透支 利息	1,391	759
Interest on other loans	其他貸款利息	9,927	8,279
Interest on debt securities issued	已發行債務證券 利息	4,617	3,953
		18,543	15,943

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

7 PROFIT BEFORE TAXATION 7 除稅前溢利(續) (CONTINUED)

		Six months ended 31 August 截至八月三十一日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
(b) Other items	(b) 其他項目		
Depreciation	折舊	274	255
Release of impairment losses on loan receivables	撥回應收貸款之減值虧損	(141)	(36)
Staff costs	員工成本	11,015	10,930
Premises and equipment expenses excluding depreciation	物業及設備開支 (不包括折舊)	6,091	5,861
Advertising expenses	廣告開支	6,095	5,500
Auditor's remuneration	核數師酬金	551	557
Legal and professional fees	法律及專業費用	1,361	1,236
Others	其他	3,412	3,669
		28,658	27,972

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Taxation in the consolidated statement of comprehensive income represents:

Current tax – Hong Kong Profits Tax
Deferred taxation

即期稅項－香港利得稅
遞延稅項

8 於綜合全面收入表之所得稅

於綜合全面收入表之稅項指：

Six months ended 31 August 截至八月三十一日止六個月	
2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
10,766	10,592
12	55
10,778	10,647

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

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (six months ended 31 August 2016: 16.5%) to the estimated assessable profits for the six months ended 31 August 2017.

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

截至二零一七年八月三十一日止六個月，香港利得稅撥備乃按照估計應課稅溢利採用估計年度實際稅率16.5%（截至二零一六年八月三十一日止六個月：16.5%）計算。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

9 EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to the equity shareholders of the Company of \$54.4 million (six months ended 31 August 2016: \$53.8 million) and the weighted average of 2,136.8 million ordinary shares (six months ended 31 August 2016: 2,120.1 million ordinary shares) in issue during the interim period.

Weighted average number of ordinary shares

Issued ordinary shares at 1 March	於三月一日之已發行普通股	
Effect of scrip dividend issued (note 18(c))	以股代息股份發行之影響 (附註18(c))	
Effect of purchase of own shares (note 18(d))	購回自身股份之影響 (附註18(d))	
Weighted average number of ordinary shares at 31 August	於八月三十一日之普通股加權平均數	

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

9 每股盈利

每股基本盈利

每股基本盈利乃根據本公司權益股東應佔溢利54,400,000元(截至二零一六年八月三十一日止六個月: 53,800,000元)以及中期期間內已發行普通股加權平均數2,136,800,000股(截至二零一六年八月三十一日止六個月: 2,120,100,000股普通股)計算。

普通股加權平均數

31 August 2017 二零一七年 八月三十一日 '000 千股	31 August 2016 二零一六年 八月三十一日 '000 千股
2,137,624	2,120,000
-	96
(776)	-
2,136,848	2,120,096

由於兩個期間均無潛在攤薄已發行普通股，故並無呈列每股攤薄盈利。

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未經審核中期財務報告附註

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

10 LOAN RECEIVABLES

10 應收貸款

		31 August	28 February
		2017	2017
		二零一七年	二零一七年
		八月三十一日	二月二十八日
		\$'000	\$'000
		千元	千元
Pawn loans	典當貸款	139,191	143,140
Mortgage loans	按揭抵押貸款	1,141,203	1,151,053
Gross loan receivables	應收貸款總額	1,280,394	1,294,193
Less: Impairment allowance (note 10(a))	減：減值撥備 (附註10(a))		
– Individually assessed	– 一個別評估	(1,034)	(1,025)
– Collectively assessed	– 一整體評估	(144)	(294)
		(1,178)	(1,319)
Net loan receivables	應收貸款淨額	1,279,216	1,292,874
Current portion included under current assets	列於流動資產項下之即期部分	(1,186,579)	(1,202,165)
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	92,637	90,709

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

10 LOAN RECEIVABLES (CONTINUED)

(a) Movement in impairment losses

	2017 二零一七年			2016 二零一六年		
	Individual 個別 \$'000 千元	Collective 整體 \$'000 千元	Total 總計 \$'000 千元	Individual 個別 \$'000 千元	Collective 整體 \$'000 千元	Total 總計 \$'000 千元
At 1 March Impairment losses charged/ (released) to profit or loss	1,025	294	1,319	29	790	819
	9	(150)	(141)	(4)	(32)	(36)
At 31 August	1,034	144	1,178	25	758	783

(b) Ageing analysis

Ageing analysis is prepared based on contractual due date.

	二零一七年八月三十一日
Neither past due nor impaired	概無逾期或減值
Less than 1 month past due	逾期少於1個月
1 to less than 3 months past due	逾期1個月至少於3個月
3 to less than 6 months past due	逾期3個月至少於6個月
6 months to 1 year past due	逾期6個月至1年
Over 1 year past due	逾期1年以上

	二零一七年二月二十八日
Neither past due nor impaired	概無逾期或減值
Less than 1 month past due	逾期少於1個月
1 to less than 3 months past due	逾期1個月至少於3個月
3 to less than 6 months past due	逾期3個月至少於6個月
6 months to 1 year past due	逾期6個月至1年
Over 1 year past due	逾期1年以上

10 應收貸款(續)

(a) 減值虧損變動

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

	2017 二零一七年			2016 二零一六年		
	Individual 個別 \$'000 千元	Collective 整體 \$'000 千元	Total 總計 \$'000 千元	Individual 個別 \$'000 千元	Collective 整體 \$'000 千元	Total 總計 \$'000 千元
At 1 March Impairment losses charged/ (released) to profit or loss	1,025	294	1,319	29	790	819
	9	(150)	(141)	(4)	(32)	(36)
At 31 August	1,034	144	1,178	25	758	783

(b) 賬齡分析

賬齡分析乃基於合約到期日編製。

Pawn loans 典當貸款 \$'000 千元	Mortgage loans 按揭抵押貸款 \$'000 千元	Total 總計 \$'000 千元
------------------------------------	---	-----------------------------

Neither past due nor impaired	134,216	1,083,849	1,218,065
Less than 1 month past due	4,477	46,854	51,331
1 to less than 3 months past due	498	4,000	4,498
3 to less than 6 months past due	-	-	-
6 months to 1 year past due	-	-	-
Over 1 year past due	-	6,500	6,500
	139,191	1,141,203	1,280,394

Neither past due nor impaired	136,378	1,065,246	1,201,624
Less than 1 month past due	6,081	36,873	42,954
1 to less than 3 months past due	601	17,934	18,535
3 to less than 6 months past due	80	-	80
6 months to 1 year past due	-	10,000	10,000
Over 1 year past due	-	21,000	21,000
	143,140	1,151,053	1,294,193

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

10 LOAN RECEIVABLES (CONTINUED)

(b) Ageing analysis (Continued)

Of these mortgage loans which have been past due for one month or above, except for one mortgage loan amounted to \$1.5 million which an individually assessed impairment loss had been recognised, the respective valuations of the collateral can fully cover the outstanding balances and the related interest receivables (see note 11(b)) of these loans as at 31 August 2017.

In respect of the mortgage loans which have been past due for less than one month, the amounts mainly represent occasional delay in repayment and are not an indication of significant deterioration of credit quality of these mortgage loans.

10 應收貸款(續)

(b) 賬齡分析(續)

此等逾期一個月或以上之按揭抵押貸款中，除一項為數1,500,000元之按揭抵押貸款已確認個別評估之減值虧損外，於二零一七年八月三十一日，抵押品各自之估值足以悉數抵償此等貸款之未償還結餘及有關應收利息（見附註11(b)）。

逾期少於一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。

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

11 TRADE AND OTHER RECEIVABLES 11 貿易及其他應收款項

		31 August 2017 二零一七年 八月三十一日 \$'000 千元	28 February 2017 二零一七年 二月二十八日 \$'000 千元
Trade receivables	貿易應收款項	147	1,055
Interest receivables	應收利息	18,921	21,959
		19,068	23,014
Deposits and payments in advance	按金及預付款項	16,689	11,524
Others	其他	102	102
		35,859	34,640
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	(2,805)	(2,458)
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	33,054	32,182

Trade receivables are due within 60 days from the date of billing. All of the trade and other receivables are not impaired and expected to be recovered within one year, except for prepayment amounting to \$2.8 million (28 February 2017: \$2.5 million) that is expected to be recovered over one year.

貿易應收款項自賬單日期起計60天內到期。所有貿易及其他應收款項均未減值，並預期於一年內收回，惟預期將於超過一年後收回之預付款項2,800,000元（二零一七年二月二十八日：2,500,000元）除外。

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

11 TRADE AND OTHER RECEIVABLES (CONTINUED)

(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:

Neither past due nor impaired	概無逾期或減值
Less than 1 month past due	逾期少於1個月
1 to less than 3 months past due	逾期1個月至少於3個月
3 to less than 6 months past due	逾期3個月至少於6個月

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

11 貿易及其他應收款項 (續)

(a) 貿易應收款項之賬齡分析

概無個別或整體被視為出現減值之貿易應收款項之賬齡分析如下：

31 August 2017 二零一七年 八月三十一日 \$'000 千元	28 February 2017 二零一七年 二月二十八日 \$'000 千元
147	1,055
—	—
—	—
—	—
147	1,055

概無逾期或減值之應收款項與多名並無近期違約記錄之客戶有關。

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

11 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Ageing analysis of interest receivable

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

11 貿易及其他應收款項 (續)

(b) 應收利息之賬齡分析

概無個別或整體被視為出現減值之應收利息之賬齡分析如下：

	Pawn loans 典當貸款	Mortgage loans 按揭抵押貸款	Total 總計
	\$'000 千元	\$'000 千元	\$'000 千元
31 August 2017			
Neither past due nor impaired	9,398	6,020	15,418
Less than 1 month past due	458	567	1,025
1 to less than 3 months past due	104	174	278
3 to less than 6 months past due	-	-	-
6 months to 1 year past due	-	-	-
Over 1 year past due	-	2,200	2,200
	9,960	8,961	18,921
28 February 2017			
Neither past due nor impaired	9,415	4,899	14,314
Less than 1 month past due	580	478	1,058
1 to less than 3 months past due	105	359	464
3 to less than 6 months past due	8	-	8
6 months to 1 year past due	-	2,127	2,127
Over 1 year past due	-	3,988	3,988
	10,108	11,851	21,959

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

12 CASH AND CASH EQUIVALENTS 12 現金及現金等價物

Cash and cash equivalents comprise:

現金及現金等價物包括：

		31 August 2017	28 February 2017
		二零一七年 八月三十一日	二零一七年 二月二十八日
		\$'000	\$'000
		千元	千元
Cash in hand	手頭現金	5,080	4,884
Cash at banks	銀行現金	64,711	22,566
Cash and cash equivalents in the consolidated statements of financial position	於綜合財務狀況表之 現金及現金等價物	69,791	27,450
Bank overdrafts (note 13)	銀行透支 (附註13)	(5,034)	(5,410)
Cash and cash equivalents in the consolidated cash flow statements	於綜合現金流量表之 現金及現金等價物	64,757	22,040

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

13 BANK LOANS AND OVERDRAFTS 13 銀行貸款及透支

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

銀行貸款及透支的詳情如下：

		31 August 2017 二零一七年 八月三十一日 \$'000 千元	28 February 2017 二零一七年 二月二十八日 \$'000 千元
Unsecured bank overdrafts (note 13(a))	無抵押銀行透支 (附註13(a))	5,034	5,410
Bank loans, secured (note 13(b))	銀行貸款，有抵押 (附註13(b))	47,000	15,200
Bank loans, unsecured (note 13(c))	銀行貸款，無抵押 (附註13(c))	29,353	17,057
		76,353	32,257
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	81,387	37,667

(a) At 31 August 2017, unsecured bank overdraft facilities of \$11.5 million (28 February 2017: \$11.5 million) were provided to the subsidiaries and utilised to the extent as disclosed above.

(a) 於二零一七年八月三十一日，附屬公司獲提供11,500,000元（二零一七年二月二十八日：11,500,000元）無抵押銀行透支融資，並已動用上文所披露金額。

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13 BANK LOANS AND OVERDRAFTS (CONTINUED)

(b) At 31 August 2017, uncommitted secured revolving bank loan facilities of the lower of \$50 million (28 February 2017: \$50 million) and a certain percentage of the aggregate principal amount of the mortgage loan receivables of a subsidiary which are then charged to the bank were obtained. The tenor for the facilities ranged from one month, two months, three months or six months as selected by the subsidiary. As at 31 August 2017, the available uncommitted banking facilities after taking into consideration of the drawdown was approximately \$3 million (28 February 2017: \$12.7 million). These uncommitted secured revolving bank loan facilities were secured by loan receivables with a carrying value of approximately \$112.3 million (28 February 2017: \$55.7 million).

(c) At 31 August 2017, unsecured bank loan facilities of \$49.4 million (28 February 2017: \$17.1 million) were provided to the subsidiaries and utilised to the extent as disclosed above.

During the period, 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.

13 銀行貸款及透支(續)

(b) 於二零一七年八月三十一日，附屬公司取得無承諾有抵押循環銀行貸款融資，金額為50,000,000元（二零一七年二月二十八日：50,000,000元）及附屬公司當時已抵押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。有關融資限期為一個月、兩個月、三個月或六個月不等，由該附屬公司選定。於二零一七年八月三十一日，經計及已提取款項，可動用之無承諾銀行融資約為3,000,000元（二零一七年二月二十八日：12,700,000元）。此等無承諾有抵押循環銀行貸款融資以賬面值約為112,300,000元（二零一七年二月二十八日：55,700,000元）之應收貸款作抵押。

(c) 於二零一七年八月三十一日，附屬公司獲提供49,400,000元（二零一七年二月二十八日：17,100,000元）無抵押銀行貸款融資，並已動用上文所披露金額。

期內，本集團已履行本集團銀行融資項下所有財務契諾（如有），而所有銀行融資均由本公司作出擔保。

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14 ACCRUALS AND OTHER PAYABLES 14 應計費用及其他應付款項

		31 August 2017	28 February 2017
		二零一七年 八月三十一日	二零一七年 二月二十八日
		\$	\$
		元	元
Accrued interest expense	應計利息開支	3,643	3,096
Accrued expenses	應計費用開支	3,221	2,109
Provision for long services payment	長期服務金撥備	545	680
Other payable and deposits received	其他應付款項及 已收取按金	694	895
		8,103	6,780

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的要求償還。

15 LOANS FROM ULTIMATE HOLDING COMPANY 15 最終控股公司之貸款

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

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

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16 OTHER LOANS

The Group obtained uncommitted secured revolving loan facilities from an independent third party. The limit of the facilities is the lower of \$458.6 million (28 February 2017: \$400 million) and 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 independent third party. The tenor for these facilities are one year. As at 31 August 2017, the available uncommitted loan facilities after taking into consideration of the drawdown was approximately \$Nil (28 February 2017: \$Nil). These uncommitted secured revolving loan facilities were secured by mortgage loan receivables for the Group with carrying value of \$342.2 million (28 February 2017: \$390.8 million).

17 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 between 2021 and 2024. All debt securities issued are measured at amortised cost.

16 其他貸款

本集團自一名獨立第三方取得無承諾有抵押循環貸款融資。有關融資限額為458,600,000元(二零一七年二月二十八日: 400,000,000元)及該等附屬公司當時已次押/次按予該名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。此等融資限期為一年。於二零一七年八月三十一日，經計及已提取款項，可動用之無承諾貸款融資約為零元(二零一七年二月二十八日: 零元)。此等無承諾有抵押循環貸款融資以賬面值為342,200,000元(二零一七年二月二十八日: 390,800,000元)之本集團應收按揭抵押貸款作抵押。

17 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息票，且將於二零二一年至二零二四年期間屆滿。所有已發行債務證券乃按攤銷成本計量。

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18 CAPITAL, RESERVES AND DIVIDENDS 18 資本、儲備及股息

(a) Share Capital

(a) 股本

	Note 附註	Par value 面值 \$ 元	No of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 \$'000 千元
Authorised:	法定：			
At 29 February/31 August 2016 and 28 February/ 31 August 2017	於二零一六年 二月二十九日/ 八月三十一日及 二零一七年 二月二十八日/ 八月三十一日	0.01	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 March 2016	於二零一六年三月一日	0.01	2,120,000	21,200
Scrip dividend issued	以股代息股份發行 18(c)		17,624	176
At 31 August 2016 and 28 February 2017	於二零一六年 八月三十一日及 二零一七年 二月二十八日		2,137,624	21,376
At 1 March 2017	於二零一七年三月一日	0.01	2,137,624	21,376
Purchase of own shares	購回自身股份 18(d)	0.01	(9,784)	(98)
At 31 August 2017	於二零一七年八月 三十一日		2,127,840	21,278

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

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED) 18 資本、儲備及股息 (續)

(b) Dividends

- (i) Dividend payable to equity shareholders of the Company attributable to the six months ended 31 August 2017:

(b) 股息

- (i) 截至二零一七年八月三十一日止六個月應付本公司權益股東之股息：

		Six months ended 31 August	
		截至八月三十一日止六個月	
		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
Interim dividend declared after the interim period of \$0.78 cents per ordinary share (2016: \$0.76 cents per ordinary share)	於中期間後宣派之中期股息每股普通股0.78仙 (二零一六年：每股普通股0.76仙)	16,501	16,246

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED) 18 資本、儲備及股息 (續)

(b) Dividends

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

(b) 股息

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

		Six months ended 31 August 截至八月三十一日止六個月	
		2017 二零一七年	2016 二零一六年
		\$'000 千元	\$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of \$0.69 cents per ordinary share (Six months ended 31 August 2016: \$0.65 cents per ordinary share)	於下一個中期期間批准及派付之上一個財政年度末期股息每股普通股0.69仙(截至二零一六年八月三十一日止六個月：每股普通股0.65仙)	14,750	13,780
Special dividend with scrip dividend option in respect of the previous financial year, approved and paid during the following interim period, of \$Nil per ordinary share (Six months ended 31 August 2016: \$0.43 per ordinary share)	於下一個中期期間批准及派付之上一個財政年度可選擇以股代息之特別股息每股普通股零元(截至二零一六年八月三十一日止六個月：每股普通股0.43仙)	-	9,116

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Scrip dividend issue

By an ordinary resolution passed at the annual general meeting on 25 July 2016, special dividend of HK\$0.43 cent per share, totaling \$9,116,000, with a scrip dividend option was approved for the year ended 29 February 2016. The special dividend was distributed out of share premium. Ordinary shares of 17,623,825 were issued by the Company in order to satisfy shareholders' scrip dividend elections and the relevant scrip price is HK\$0.44 per share. These shares rank pari passu with the existing ordinary shares in all respects.

The share premium was decreased by \$1,538,000 as a result of the special dividend. Of which, \$1,362,000 represents the amount settled by cash and \$176,000 represents the par value of the ordinary shares issued.

18 資本、儲備及股息（續）

(c) 以股代息股份發行

透過於二零一六年七月二十五日之股東週年大會上通過之普通決議案，批准就截至二零一六年二月二十九日止年度分派特別股息每股0.43港仙，合共9,116,000元，可選擇以股代息。特別股息自股份溢價中分派。本公司發行17,623,825股普通股以滿足選擇以股代息之股東，而相關以股代息價為每股0.44港元。此等股份在各方面與現有普通股享有同等地位。

股份溢價因分派特別股息而減少1,538,000元。其中，1,362,000元為以現金結算之金額，而176,000元則為已發行普通股之面值。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Purchase of own shares

During August 2017, the Company repurchased 9,784,000 shares of the Company on the Stock Exchange of Hong Kong Limited with prices ranging from \$0.395 to \$0.43. The total consideration paid for these shares was \$4,050,000. Of the 9,784,000 repurchased shares, 5,344,000 shares were cancelled before the period end date and 4,440,000 shares were cancelled after the period end date.

Pursuant to section 37(3) of the Companies Law of the Cayman Islands, the issued share capital of the Company was reduced by the nominal value of the repurchased shares. Pursuant to 37(4) of the Companies Law of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of \$98,000 was transferred from share premium to the capital redemption reserve. The premium paid on the repurchased shares of \$3,952,000 was charged to share premium.

18 資本、儲備及股息 (續)

(d) 購回自身股份

於二零一七年八月，本公司於香港聯合交易所有限公司按介乎0.395元至0.43元之價格購回本公司9,784,000股股份。就此等股份已付之總代價為4,050,000元。於9,784,000股購回股份當中，5,344,000股股份已於期間結束日期前註銷，而4,440,000股股份則已於期間結束日期後註銷。

根據開曼群島公司法第37(3)條，本公司之已發行股本乃按購回股份之面值被削減。根據開曼群島公司法第37(4)條，已註銷股份面值98,000元之等值金額已自股份溢價轉撥至資本贖回儲備。就購回股份已付之溢價3,952,000元已自股份溢價中扣除。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 OPERATING LEASE COMMITMENTS 19 經營租賃承擔

Operating lease commitments

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

Within one year	一年內
After one year but within five years	一年後但五年內

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

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賃款項總額如下：

31 August 2017 二零一七年 八月三十一日 \$'000 千元	28 February 2017 二零一七年 二月二十八日 \$'000 千元
11,534	12,234
5,979	11,357
17,513	23,591

本集團根據經營租賃租用多個物業。一般而言，租賃之初步期限為一至五年。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。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

20 MATERIAL RELATED PARTY TRANSACTIONS 20 重大關連方交易

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

除此等財務報表其他章節所披露之交易及結餘外，本集團已訂立以下重大關連方交易：

(a) Key management personnel remuneration

(a) 主要管理人員薪酬

		Six months ended 31 August 截至八月三十一日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Salary and other emoluments	薪金及其他酬金	2,772	2,595
Contributions to Mandatory Provident Fund	強制性公積金供款	45	45
Others	其他	19	13
		2,836	2,653

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

20 重大關連方交易(續)

(b) Transactions with other related parties

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

(b) 與其他關連方之交易

期內，本集團於其日常業務過程中與關連方訂立之交易如下：

		Six months ended 31 August	
		截至八月三十一日止六個月	
		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
Rental expense paid to	支付予以下各方之		
	租金開支		
– Kwan Chart (Holding) Company Ltd.	– 羣策集團有限公司	480	480
– Kwan Chart Estate Company Ltd.	– 群策置業有限公司	288	288
– Mr. Chan Chart Man	– 陳策文先生	480	480

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

董事認為，期內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。

Review report to the board of directors 致董事會之審閱報告



**Review report to the board of directors of
Oi Wah Pawnshop Credit Holdings Limited**
(Incorporated in the Cayman Islands with
limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 20 to 54 which comprises the consolidated statement of financial position of Oi Wah Pawnshop Credit Holdings Limited ("the Company") as of 31 August 2017 and the related consolidated statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

致靄華押業信貸控股有限公司
董事會之審閱報告
(於開曼群島註冊成立之有限公司)

引言

我們已審閱刊載於第20至第54頁之中期財務報告，當中包括靄華押業信貸控股有限公司（「貴公司」）於二零一七年八月三十一日之綜合財務狀況表與截至該日止六個月期間之相關綜合全面收入表、綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製之中期財務報告必須遵守上市規則之相關條文及由香港會計師公會頒佈之香港會計準則第34號「*中期財務報告*」之規定。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

我們之責任是根據我們之審閱對中期財務報告作出結論，並按照我們雙方所協定之應聘條款僅向整體董事會報告。除此以外，我們之報告不可用作其他用途。我們概不會就本報告之內容對任何其他人士負責或承擔責任。

Review report to the board of directors

致董事會之審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 31 August 2017 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

KPMG
Certified Public Accountants

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

30 October 2017

審閱範圍

我們已根據由香港會計師公會頒佈之香港審閱準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。中期財務報告之審閱包括主要向負責財務及會計事宜之人員查詢，並執行分析及其他審閱程序。由於審閱之範圍遠較按照香港審計準則進行審核之範圍為小，故我們不能保證會注意到在審核中可能會被發現之所有重大事宜。因此，我們不會發表審核意見。

結論

根據我們之審閱，我們並無注意到任何事項，致使我們相信於二零一七年八月三十一日之中期財務報告在所有重大方面未有按照香港會計準則第34號「中期財務報告」之規定編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一七年十月三十日

Other Information 其他資料

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

As at 31 August 2017, 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

於二零一七年八月三十一日，據董事或本公司主要行政人員所知，按本公司根據證券及期貨條例（「證券及期貨條例」）第336條須予存置之登記冊所記錄，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

Name of Shareholder	Capacity	Number of ordinary shares	Approximate percentage of shareholding (Note 2) 概約持股百分比 (附註2)
股東名稱／姓名	身份	普通股數目	
Kwan Lik Holding Limited (Note 1) (附註1)	Beneficial interest 實益權益	1,293,823,024	60.68
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	1,293,823,024	60.68
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.51
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	1,293,823,024	60.68
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.51
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	1,293,823,024	60.68
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.51

Other Information 其他資料

Name of Shareholder	Capacity	Number of ordinary shares	Approximate percentage of shareholding (Note 2) 概約持股份百分比 (附註2)
股東名稱/姓名	身份	普通股數目	
Value Partners Group Limited (Note 3) 惠理集團有限公司(附註3)	Interest in a controlled corporation 於受控法團之權益	149,236,305	7.00
Value Partners High-Dividend Stocks Fund (Note 4) 惠理高息股票基金(附註4)	Beneficial interest 實益權益	128,528,000	6.03
Great Roc Capital Limited (Note 5) (附註5)	Beneficial owner 實益擁有人	128,458,029	6.02%
Yan Kam Cheong (Note 5) 殷鑑昌(附註5)	Interest in a controlled corporation 於受控法團之權益	108,410,029	5.08%
	Beneficial owner 實益擁有人	800,000	0.04%

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 1,293,823,024 shares of the Company owned by Kwan Lik Holding Limited by virtue of the SFO.
2. There were 2,132,279,825 shares of the Company in issue as at 31 August 2017.
3. The 149,236,305 shares of the Company were held by Value Partners Limited which is wholly owned by Value Partners Hong Kong Limited, a company which is wholly owned by Value Partners Group Limited.

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%之權益。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所擁有之本公司1,293,823,024股股份中擁有權益。
2. 於二零一七年八月三十一日，本公司已發行2,132,279,825股股份。
3. 本公司149,236,305股股份由惠理基金管理公司持有，而惠理基金管理公司由惠理基金管理香港有限公司（由惠理集團有限公司全資擁有之公司）全資擁有。

Other Information 其他資料

4. The number of shares is calculated and adjusted based on the 32,132,000 shares of the Company held by Value Partners High-Dividend Stocks Fund as disclosed by it on 9 July 2016, on the basis of 3 bonus shares issued on 18 August 2016 by the Company for every 1 existing share of the Company held on 7 August 2016.
4. 股份數目乃按本公司於二零一六年八月十八日就於二零一六年八月七日每持有1股本公司現有股份發行3股紅股的基準，按惠理高息股票基金所持本公司32,132,000股股份（誠如其於二零一六年七月九日所披露）計算及調整。
5. The 128,458,029 shares of the Company were held by Great Roc Capital Limited which is wholly owned by Yan Kam Cheong.
5. 本公司128,458,029股股份由Great Roc Capital Limited持有，而Great Roc Capital Limited由殷鑑昌全資擁有。

Save as disclosed herein, as at 31 August 2017, 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.

除本節所披露者外，於二零一七年八月三十一日，據董事或本公司主要行政人員所知，按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，並無其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 August 2017, 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

董事於股份及相關股份之權益及淡倉

於二零一七年八月三十一日，各董事及本公司主要行政人員以及彼等各自之聯繫人於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須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彼被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條須載入該條

Other Information 其他資料

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:

所指登記冊內之權益及淡倉；或根據上市公司董事進行證券交易之標準守則須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	1,293,823,024	60.68
	Beneficial interest 實益權益	53,477,564	2.51
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	1,293,823,024	60.68
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.51
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	1,293,823,024	60.68
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.51
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	1,293,823,024	60.68
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.51

Other Information 其他資料

Notes:

1. Mr. Chan Chart Man, Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu and Ms. Chan Mei Fong owns 40%, 20%, 20% and 5%, respectively, of the issued shares of Kwan Lik Holding Limited which is in turn interested in 60.68% 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 1,293,823,024 shares owned by Kwan Lik Holding Limited by virtue of the SFO.
2. There were 2,132,279,825 shares of the Company in issue as at 31 August 2017.

Save as disclosed above, as at 31 August 2017, 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.

附註:

1. 陳策文先生、陳啟豪先生、陳英瑜女士及陳美芳女士分別擁有Kwan Lik Holding Limited 40%、20%、20%及5%之已發行股份，而Kwan Lik Holding Limited擁有本公司已發行股本60.68%之權益。因此，根據證券及期貨條例，陳策文先生、陳啟豪先生、陳英瑜女士及陳美芳女士被視為於Kwan Lik Holding Limited所擁有之1,293,823,024股股份中擁有權益。
2. 於二零一七年八月三十一日，本公司已發行2,132,279,825股股份。

除上文所披露者外，於二零一七年八月三十一日，董事及本公司主要行政人員或彼等各自之聯繫人概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條須載入該條所指登記冊內之任何權益及淡倉；或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之任何權益及淡倉。

Other Information 其他資料

SHARE OPTION SCHEME

A share option scheme (the “**Share Option Scheme**”) was adopted by the Company on 19 February 2013. As at 31 August 2017, being the end of FP2018 for the Group:

- i) a total of 40,000,000 options to subscribe for Shares were available for issue under the Share Option Scheme, representing approximately 1.88% of the total issued Shares of the Company as at 31 August 2017;
- ii) an option granted under the Share Option Scheme 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 ten years from the date of grant subject to the provisions of early termination thereof; and
- iii) the Share Option Scheme will remain in force until 18 February 2023.

HUMAN RESOURCES

As at 31 August 2017, our Group had a total of 48 staff (28 February 2017: 49). Total staff costs (including Directors’ emoluments) were approximately HK\$11.0 million for FP2018 (FP2017: approximately HK\$10.9 million). Remuneration is determined with reference to market conditions and the performance, qualifications and experience of an individual employee. Bonus based

購股權計劃

本公司於二零一三年二月十九日採納購股權計劃（「**購股權計劃**」）。於二零一七年八月三十一日（即本集團二零一八年財政期間結束日期）：

- i) 根據購股權計劃，合共40,000,000份可認購股份之購股權可供發行，佔本公司於二零一七年八月三十一日之已發行股份總數約1.88%；
- ii) 購股權計劃項下所授出之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得超過十年，且受有關計劃之提前終止條文所規限；及
- iii) 購股權計劃直至二零二三年二月十八日仍然有效。

人力資源

於二零一七年八月三十一日，本集團共有48名員工（二零一七年二月二十八日：49名）。二零一八年財政期間之員工成本總額（包括董事酬金）為約11,000,000港元（二零一七年財政期間：約10,900,000港元）。薪酬乃經參考市場狀況及個別僱員之表現、資格及經驗後釐定。本集團將根據僱員之個人表現向其發放花紅，作為對

Other Information 其他資料

on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include a share option scheme and contributions to statutory mandatory provident fund scheme to our Group's employees in Hong Kong.

INTERNAL CONTROL

The Board considers that our Group's internal control system was effective and adequate for FP2018.

The Board, through the audit committee of our Company, has conducted a review on the internal control system and identified no significant areas of concern which could affect the operation of our Company.

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

During FP2018, the Company repurchased a total of 9,784,000 shares of the Company on The Stock Exchange at the aggregate consideration of HK\$4,050,160. 5,344,000 repurchased shares were cancelled before 31 August 2017⁽¹⁾ and 4,440,000 repurchased shares were cancelled after 31 August 2017⁽²⁾.

彼等所作貢獻之認可及獎勵。其他福利包括購股權計劃及為本集團之香港僱員作出法定強制性公積金計劃之供款。

內部監控

董事會認為，本集團之內部監控系統於二零一八年財政期間屬有效及足夠。

董事會已透過本公司之審核委員會對內部監控系統進行審閱，概無識別可能對本公司營運造成影響之任何重大問題。

購買、出售或贖回本公司之上市證券

於二零一八年財政期間，本公司以總代價4,050,160港元於聯交所購回本公司合共9,784,000股股份。5,344,000股購回股份已於二零一七年八月三十一日前註銷⁽¹⁾，而4,440,000股購回股份則已於二零一七年八月三十一日後註銷⁽²⁾。

Other Information 其他資料

Particulars of the repurchases are as follows:

有關購回之詳情如下：

Month	月份	Number of shares repurchased 已購回 股份數目	Purchase price per share 每股購買價		Aggregate consideration 總代價 (HK\$) (港元)
			Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
August 2017	二零一七年八月	9,784,000	0.430	0.395	4,050,160
		9,784,000			4,050,160

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during FP2018.

除上文所披露者外，本公司或其任何附屬公司於二零一八年財政期間概無購買、出售或贖回任何本公司之證券。

Notes:

附註：

- (1) On 7 August 2017, 8 August 2017, 9 August 2017, 10 August 2017 and 11 August 2017, the Company repurchased a total of 5,344,000 ordinary shares, all of which were cancelled on 30 August 2017.
- (2) On 24 August 2017, 28 August 2017, 29 August 2017 and 30 August 2017, the Company repurchased 4,440,000 ordinary shares, all of which were cancelled on 15 September 2017.

- (1) 於二零一七年八月七日、二零一七年八月八日、二零一七年八月九日、二零一七年八月十日及二零一七年八月十一日，本公司購回合共5,344,000股普通股，全部股份均已於二零一七年八月三十日註銷。
- (2) 於二零一七年八月二十四日、二零一七年八月二十八日、二零一七年八月二十九日及二零一七年八月三十日，本公司購回4,440,000股普通股，全部股份均已於二零一七年九月十五日註銷。

Other Information

其他資料

MATERIAL ACQUISITIONS AND DISPOSALS

Our Group did not engage in any material acquisitions or disposals during FP2018.

ADVANCE TO ENTITY

Advances to Group A Customers

As disclosed in the announcements of our Company dated 20 January 2017 and 10 August 2017 (the “**Group A Announcements**”), Oi Wah Property Credit Limited (“**Oi Wah PL**”), an indirectly wholly-owned subsidiary of our Company, as lender entered into three loan agreements (“**Group A Loan Agreements**”) with eleven customers (“**Group A Customers**”) which are associate or connected to each other as borrower. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Group A Customers are independent third parties and are not connected with our Group.

Pursuant to Group A Loan Agreements, Oi Wah PL granted loans in an aggregate amount of HK\$200.5 million to Group A Customers (“**Group A Loans**”) for terms ranging from one month to twelve months at the interest rates ranging from P + 5.55% to P + 15.75% per annum, where P represented the prime rate of 5.25% of Wing Lung Bank Limited as of the respective dates of the Group A Loan Agreements. Group A Customers shall repay the interests on a daily basis, monthly basis and/or yearly basis with the principal amount at loan maturity respectively.

重大收購及出售

於二零一八年財政期間，本集團並無進行任何重大收購或出售。

給予實體之墊款

給予團體客戶甲之墊款

誠如本公司日期為二零一七年一月二十日及二零一七年八月十日之公佈（「**團體客戶甲公佈**」）所披露，本公司之間接全資附屬公司靄華物業信貸有限公司（「**靄華物業**」，作為放貸人）與十一名相互關聯或關連之客戶（「**團體客戶甲**」，作為借款人）訂立三份貸款協議（「**團體客戶甲貸款協議**」）。據董事經作出一切合理查詢後所深知、全悉及確信，團體客戶甲均為獨立第三方，且與本集團概無關連。

根據團體客戶甲貸款協議，靄華物業向團體客戶甲發放合共200,500,000港元之貸款（「**團體客戶甲貸款**」），為期一個月至十二個月不等，按介乎最優惠利率加年息5.55%至最優惠利率加年息15.75%（最優惠利率指於團體客戶甲貸款協議相關日期永隆銀行有限公司5.25%之最優惠利率）之利率計息。團體客戶甲須分別按日、按月及／或按年償還利息並於貸款到期日償還本金。

Other Information 其他資料

HK\$200.5 million represents approximately 14.4% of the total assets of our Group of approximately HK\$1,393.5 million as at 31 August 2017, approximately 25.9% to the net assets of our Group of approximately HK\$774.1 million and approximately 17.6% to the total mortgage loan portfolio of our Group of approximately HK\$1,141.2 million as at 31 August 2017 (all based on the unaudited consolidated financial statements of our Group for FP2018).

Group A Loans are collateralised. The collaterals provided by Group A Customers to Group A Loans amounted to an aggregate amount of approximately HK\$1,148.5 million, the valuations of which were conducted by two independent property valuers. The collaterals are sufficient as the aggregate loan-to-value ratio of the mortgaged properties is approximately 64.5% (loan-to-value ratio of first mortgage: 36.4%, loan-to-value ratio as subordinated mortgages to other independent mortgagees: approximately 10.6%, loan-to-value ratio of the Group A Loans as a first/subordinated mortgage: 17.5%) based on the value of the mortgaged properties determined by two independent property valuers. Pursuant to Group A Loan Agreements, Group A Loans are guaranteed by independent third parties who are not connected with our Group.

For further details of Group A Loans, please refer to the Group A Announcements.

200,500,000港元佔本集團於二零一七年八月三十一日約1,393,500,000港元的資產總額約14.4%、佔本集團於二零一七年八月三十一日約774,100,000港元的資產淨額約25.9%及佔本集團約1,141,200,000港元之按揭抵押貸款組合總額約17.6%（全部均基於本集團於二零一八年財政期間之未經審核綜合財務報表）。

團體客戶甲貸款為有抵押貸款。由團體客戶甲就團體客戶甲貸款提供之多個抵押品合共約為1,148,500,000港元，其估值由兩名獨立物業估值師作出。基於兩名獨立物業估值師釐定之按揭抵押物業價值，由於該等按揭抵押物業之總貸款對估值比率約為64.5%（第一按揭貸款對估值比率為36.4%，作為次級按揭給予其他獨立承按人貸款對估值比率約為10.6%，團體客戶甲貸款作為第一／次級按揭貸款對估值比率為17.5%），故該等抵押品足以作為抵押。根據團體客戶甲貸款協議，團體客戶甲貸款由與本集團並無關連之獨立第三方提供擔保。

有關團體客戶甲貸款之進一步詳情，請參閱團體客戶甲公佈。

Other Information 其他資料

Advances to Group Customers B

As disclosed in the announcements of our Company dated 30 March 2017, 12 July 2017 and 10 August 2017 (the “**Group B Announcements**”), Oi Wah PL as lender entered into nine loan agreements (“**Group B Loan Agreements**”) with three customers (“**Group B Customers**”) which are associate or connected to each other as borrower. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Group B Customers are independent third parties and are not connected with our Group.

Pursuant to Group B Loan Agreements, Oi Wah PL granted loans in an aggregate amount of HK\$224.0 million to Group B Customers (“**Group B Loans**”) for terms ranging from one month to twelve months at the interest rates ranging from P + 4.00% to P + 9.75% per annum, where P represented the prime rate of 5.25% of Wing Lung Bank Limited as of the respective dates of the Group B Loan Agreements. Group B Customers shall repay the interests on a daily basis, monthly basis and/or yearly basis with the principal amount at loan maturity respectively.

給予團體客戶乙之墊款

誠如本公司日期為二零一七年三月三十日、二零一七年七月十二日及二零一七年八月十日之公佈（「**團體客戶乙公佈**」）所披露，靄華物業（作為放貸人）與三名相互關聯或關連之客戶（「**團體客戶乙**」，作為借款人）訂立九份貸款協議（「**團體客戶乙貸款協議**」）。據董事經作出一切合理查詢後所深知、全悉及確信，團體客戶乙均為獨立第三方，且與本集團概無關連。

根據團體客戶乙貸款協議，靄華物業向團體客戶乙發放合共224,000,000港元之貸款（「**團體客戶乙貸款**」），為期一個月至十二個月不等，按介乎最優惠利率加年息4.00%至最優惠利率加年息9.75%（最優惠利率指於團體客戶乙貸款協議相關日期永隆銀行有限公司5.25%之最優惠利率）之利率計息。團體客戶乙須分別按日、按月及／或按年償還利息並於貸款到期日償還本金。

Other Information 其他資料

HK\$224.0 million represents approximately 16.1% of the total assets of our Group of approximately HK\$1,393.5 million as at 31 August 2017, approximately 28.9% to the net assets of our Group of approximately HK\$774.1 million and approximately 19.6% to the total mortgage loan portfolio of our Group of approximately HK\$1,141.2 million as at 31 August 2017 (all based on the unaudited consolidated financial statements of our Group for FP2018).

Group B Loans are collateralised. The collaterals provided by Group B Customers to Group B Loans amounted to an aggregate amount of approximately HK\$387.0 million, the valuations of which were conducted by an independent property valuer. The collaterals are sufficient as the aggregate loan-to-value ratio of the mortgaged properties is approximately 64.3% (loan-to-value ratio of first mortgage: 6.4%, loan-to-value ratio of the Group B Loans as a first/subordinated mortgage: 57.9%) based on the value of the mortgaged properties determined by an independent property valuer. Pursuant to Group B Loan Agreements, Group B Loans are guaranteed by independent third parties who are not connected with our Group.

For further details of Group B Loans, please refer to the Group B Announcements.

224,000,000港元佔本集團於二零一七年八月三十一日約1,393,500,000港元的資產總額約16.1%、佔本集團於二零一七年八月三十一日約774,100,000港元的資產淨額約28.9%及佔本集團約1,141,200,000港元之按揭抵押貸款組合總額約19.6%（全部均基於本集團於二零一八年財政期間之未經審核綜合財務報表）。

團體客戶乙貸款為有抵押貸款。由團體客戶乙就團體客戶乙貸款提供之多個抵押品合共約為387,000,000港元，其估值由一名獨立物業估值師作出。基於一名獨立物業估值師釐定之按揭抵押物業價值，由於該等按揭抵押物業之總貸款對估值比率約為64.3%（第一按揭貸款對估值比率為6.4%，團體客戶乙貸款作為第一／次級按揭貸款對估值比率為57.9%），故該等抵押品足以作為抵押。根據團體客戶乙貸款協議，團體客戶乙貸款由與本集團並無關連之獨立第三方提供擔保。

有關團體客戶乙貸款之進一步詳情，請參閱團體客戶乙公佈。

Other Information

其他資料

CORPORATE GOVERNANCE PRACTICES

For the six months ended 31 August 2017, our Company has complied with the code provisions in the Corporate Governance Code (the “**Code Provisions**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), except Code Provision A.2.1 which requires that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Mr. Chan Kai Ho Edward, an executive Director, currently holds both positions. Mr. Chan Kai Ho Edward has been the key leadership figure of our Group, who has been primarily involved in the formulation of business strategies and determination of the overall direction of our Group. He has also been chiefly responsible for our Group’s operations as he directly supervises other executive Directors and senior management of our Group. Taking into account the continuation of the implementation of our Group’s business plans, the Directors (including the independent non-executive Directors) consider that Mr. Chan Kai Ho Edward is the best candidate for both positions and the present arrangements are beneficial and in the interests of our Company and the shareholders of the Company as a whole.

企業管治常規

截至二零一七年八月三十一日止六個月，本公司已遵守聯交所證券上市規則（「**上市規則**」）附錄十四所載企業管治守則之守則條文（「**守則條文**」），惟守則條文第A.2.1條除外，該條文規定主席及行政總裁之角色應有區分，且不應由同一人兼任。執行董事陳啟豪先生現時兼任該兩個職位。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釐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，故彼亦一直為本集團之最高營運負責人。考慮到實施本集團業務計劃之連續性，董事（包括獨立非執行董事）認為，陳啟豪先生為該兩個職位之最佳人選，而現時之安排對本公司及本公司股東整體有利，並符合彼等之整體利益。

Other Information 其他資料

MODEL CODE FOR DIRECTORS SECURITIES TRANSACTIONS

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors’ securities transactions. The Board has made specific enquiry to all Directors and the Directors confirmed that they have complied with the required standards as set out in the Model Code for the six months ended 31 August 2017.

CHANGE IN DIRECTOR’S INFORMATION

The changes in Director’s information since the disclosure made in the 2017 Annual Report are set out below:

Mr. Chan Wing Lee resigned as an independent non-executive director, a member of each of the Audit Committee and the Nomination Committee, and the chairman of the Remuneration Committee of the Company with effect from 31 March 2017.

Mr. Lam On Tai has been appointed as an independent non-executive director, a member of each of the Audit Committee and the Nomination Committee, and the chairman of the Remuneration Committee of the Company with effect from 1 April 2017.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事進行證券交易之標準 守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之操守守則。董事會已向全體董事作出特定查詢，而董事確認，彼等於截至二零一七年八月三十一日止六個月已遵守標準守則所載之所需標準。

董事資料變動

自二零一七年年報作出披露以來，有關董事資料之變動載列如下：

陳永利先生辭任本公司獨立非執行董事、審核委員會及提名委員會成員以及薪酬委員會主席，自二零一七年三月三十一日起生效。

林安泰先生已獲委任為本公司獨立非執行董事、審核委員會及提名委員會成員以及薪酬委員會主席，自二零一七年四月一日起生效。

除上文所披露的資料外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

Other Information

其他資料

REVIEW OF INTERIM RESULTS

The audit committee together with the management of our Company have reviewed our Group's unaudited interim consolidated financial statements for the six months ended 31 August 2017. The audit committee is of the opinion that such financial statements have complied with the applicable accounting standards, and the requirements of the Stock Exchange and the applicable legal requirements, and that adequate disclosure has been made. The audit committee has also reviewed this report and confirmed that it is complete and accurate and complies with the Listing Rules.

INTERIM DIVIDEND

On 30 October 2017, our Board declared an interim dividend of HK0.78 cents per ordinary share, representing approximately 30.3% of the profit attributable to the shareholders of our Company for FP2018. The total payout for the interim dividend will be amounted to approximately HK\$16.5 million. The aforesaid interim dividend will be paid on 20 December 2017 to the shareholders of our Company whose names appear on the register of members of our Company at the close of business on 5 December 2017.

中期業績之審閱

審核委員會連同本公司管理層已審閱本集團截至二零一七年八月三十一日止六個月之未經審核中期綜合財務報表。審核委員會認為，有關財務報表已遵守適用會計準則、聯交所之規定及適用法律規定，且已作出充分披露。審核委員會亦已審閱本報告，並確認本報告屬完整及準確，並已遵守上市規則。

中期股息

於二零一七年十月三十日，董事會宣派中期股息每股普通股0.78港仙，佔二零一八年財政期間本公司股東應佔溢利約30.3%。中期股息之分派總額將約為16,500,000港元。上述中期股息將於二零一七年十二月二十日派付予於二零一七年十二月五日營業時間結束時名列本公司股東名冊之本公司股東。

Other Information 其他資料

CLOSURE OF REGISTER OF MEMBERS

In order to establish the identity of the shareholders of our Company who are entitled to the interim dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with our Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at 31/F., 148 Electric Road, North Point, Hong Kong^(Note 1), no later than 4:30 p.m. on 1 December 2017. The register of members of our Company will be closed from 2 December 2017 to 5 December 2017, both days inclusive, during which no transfer of shares will be registered.

Note 1:

Effective from 20 November 2017, the address will be changed to 2103B, 21/F, 148 Electric Road, North Point, Hong Kong.

暫停辦理股份過戶登記手續

為確定有權獲派中期股息之本公司股東身份，所有已正式填妥之過戶表格連同有關股票，最遲必須於二零一七年十二月一日下午四時三十分前送達本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號31樓^(附註1)。本公司將於二零一七年十二月二日至二零一七年十二月五日（首尾兩日包括在內）暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記手續。

附註1：

自二零一七年十一月二十日起，該地址將更改為香港北角電氣道148號21樓2103B室。

