



Oi Wah Pawnshop Credit Holdings Limited

霽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

2019

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

Non-executive Director

Mr. Chan Kai Kow Mackston
Mr. Ng Siu Hong

Independent Non-executive Directors

Dr. Leung Shiu Ki Albert
Dr. Yip Ngai
Mr. Lam On Tai

BOARD COMMITTEES

Audit Committee

Dr. Yip Ngai (*Chairman*)
Dr. Leung Shiu Ki Albert
Mr. Lam On Tai

Remuneration Committee

Mr. Lam On Tai (*Chairman*)
Mr. Chan Kai Ho Edward
Dr. Leung Shiu Ki Albert

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
伍紹康先生

獨立非執行董事

梁兆棋博士
葉毅博士
林安泰先生

董事委員會

審核委員會

葉毅博士 (*主席*)
梁兆棋博士
林安泰先生

薪酬委員會

林安泰先生 (*主席*)
陳啟豪先生
梁兆棋博士



COMPANY INFORMATION

公司資料

Nomination Committee

Dr. Leung Shiu Ki Albert (*Chairman*)
Mr. Chan Kai Ho Edward
Mr. Lam On Tai

提名委員會

梁兆棋博士 (主席)
陳啟豪先生
林安泰先生

COMPANY SECRETARY

Mr. Cheng Yiu Hang HKICPA

公司秘書

鄭耀衡先生 HKICPA

AUTHORISED REPRESENTATIVES

Mr. Chan Kai Ho Edward
Ms. Chan Ying Yu

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

STOCK CODE

01319

股份代號

01319

COMPANY INFORMATION

公司資料

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
2103B, 21/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21樓2103B室

AUDITORS

SHINEWING (HK) CPA Limited

核數師

信永中和（香港）會計師事務所
有限公司

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

PRINCIPAL BANKERS

CMB Wing Lung Bank Limited
The Bank of East Asia, Limited
Fubon Bank (Hong Kong) Limited
O-Bank Co., Ltd., Hong Kong Branch

主要往來銀行

招商永隆銀行有限公司
東亞銀行有限公司
富邦銀行（香港）有限公司
王道商業銀行股份有限公司香港分行

COMPANY WEBSITE

www.pawnshop.com.hk

公司網站

www.pawnshop.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL PERFORMANCE

- Revenue increased by 5.2% to approximately HK\$117.8 million
- Revenue from mortgage loan receivables increased by 2.9% to approximately HK\$81.2 million
- Profit attributable to the equity shareholders increased by 10.5% to approximately HK\$59.3 million
- Net profit margin slightly increased by 0.6 percentage points to 12.7%
- Basic earnings per share is HK\$3.1 cents
- Gross loan receivables increased by 3.9% to approximately HK\$1,418.2 million
- Gross mortgage loan receivables increased by 3.7% to approximately HK\$1,269.1 million

BUSINESS PERFORMANCE

- Total amount of new pawn loans granted increased by 16.7% to approximately HK\$386.0 million
- Total amount of new mortgage loans granted decreased by 38.8% to approximately HK\$306.6 million
- Net interest margin for pawn loan decreased by 0.3 percentage points to 40.7%
- Net interest margin for mortgage loan increased by 0.4 percentage points to 9.3%

財務表現

- 收益增加5.2%至約117,800,000港元
- 應收按揭抵押貸款之收益增加2.9%至約81,200,000港元
- 權益股東應佔溢利增加10.5%至約59,300,000港元
- 純利率輕微增加0.6個百分點至12.7%
- 每股基本盈利為3.1港仙
- 應收貸款總額增加3.9%至約1,418,200,000港元
- 應收按揭抵押貸款總額增加3.7%至約1,269,100,000港元

業務表現

- 已發放新典當貸款總額增加16.7%至約386,000,000港元
- 已發放新按揭抵押貸款總額減少38.8%至約306,600,000港元
- 典當貸款之淨息差減少0.3個百分點至40.7%
- 按揭抵押貸款之淨息差增加0.4個百分點至9.3%

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”, which is principally engaged in providing secured financing, including mortgage loans and pawn loans.

MORTGAGE LOAN BUSINESS

For the six months ended 31 August 2019 (“**FP2020**” or the “**Period**”), the mortgage loan business remained as a major source of income of the Group. During the Period, the interest income increased by approximately HK\$2.3 million or 2.9% from approximately HK\$78.9 million for the six months ended 31 August 2018 (“**FP2019**”) to approximately HK\$81.2 million in FP2020. Revenue generated from the mortgage loan business in FP2020 accounted for approximately 68.9% of the Group’s total revenue during the Period. The gross mortgage loan receivables increased from approximately HK\$1,223.3 million as at 28 February 2019 to approximately HK\$1,269.1 million as at 31 August 2019, where the total amount of new mortgage loans granted was approximately HK\$306.6 million during FP2020. During the Period, there were 84 new cases of mortgage loan transactions while no bad debt was recorded.

In FP2020, the Group continued to adopt a cautious and prudent approach when granting loans, as well as maintain a higher proportion of first mortgage loans in the Group’s

業務回顧

靚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「靚華」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（包括按揭抵押貸款及典當貸款）業務。

按揭抵押貸款業務

截至二零一九年八月三十一日止六個月（「**二零二零年財政期間**」或「**該期間**」），按揭抵押貸款業務仍為本集團之主要收入來源。於該期間內，利息收入由截至二零一八年八月三十一日止六個月（「**二零一九年財政期間**」）約78,900,000港元增加約2,300,000港元或2.9%至二零二零年財政期間約81,200,000港元。二零二零年財政期間之按揭抵押貸款業務所得收益佔本集團於該期間內總收益約68.9%。應收按揭抵押貸款總額由二零一九年二月二十八日約1,223,300,000港元增加至二零一九年八月三十一日約1,269,100,000港元，而二零二零年財政期間內已發放新按揭抵押貸款總額約為306,600,000港元。於該期間內，本集團共錄得84宗新造按揭抵押貸款交易，而並無錄得壞賬。

於二零二零年財政期間，本集團於發放貸款時繼續採取小心審慎之策略，並於本集團的組合中維持高比例之第一按揭抵押貸款以管理風險。於該期

MANAGEMENT DISCUSSION AND ANALYSIS

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portfolio to manage risk. During the Period, the loan-to-value ratio for first mortgage was approximately 49.4% and the overall loan-to-value ratio for subordinate mortgage was approximately 52.6%, in which the loan-to-value ratio of subordinate mortgage that the Group participated in was approximately 13.6%.

PAWN LOAN BUSINESS

Due to an ongoing rise in gold price during the Period, the revenue generated from the pawn loan business increased by approximately HK\$3.5 million or 10.6% from approximately HK\$33.1 million in FP2019 to approximately HK\$36.6 million in FP2020. Interest income derived from pawn loan receivables increased by approximately HK\$3.7 million or 12.7% from approximately HK\$29.2 million in FP2019 to approximately HK\$32.9 million in FP2020, while revenue derived from disposal of repossessed assets slightly decreased by approximately HK\$0.2 million or 5.1% from approximately HK\$3.9 million in FP2019 to approximately HK\$3.7 million in FP2020.

During the Period, the Group continued to channel resources to advertising and promotion to enhance the Group's brand exposure. Such effort has generated demand for one-to-one pawn loan appointment services for pawn loans exceeding HK\$0.1 million. The number of pawn loan transactions granted of such amount increased from 217 transactions in FP2019 to 274 transactions in FP2020. The average loan amount also increased to approximately HK\$9,200 per transaction (FP2019: HK\$7,700 per transaction).

間內，第一按揭之貸款對估值比率約為49.4%，而次級按揭之整體貸款對估值比率則約為52.6%，其中本集團經手之次級按揭之貸款對估值比率約為13.6%。

典當貸款業務

由於該期間內黃金價格持續升高，典當貸款業務所得收益由二零一九年財政期間約33,100,000港元增加約3,500,000港元或10.6%至二零二零年財政期間約36,600,000港元。應收典當貸款所得利息收入由二零一九年財政期間約29,200,000港元增加約3,700,000港元或12.7%至二零二零年財政期間約32,900,000港元；而出售經收回資產所得收益由二零一九年財政期間約3,900,000港元輕微減少約200,000港元或5.1%至二零二零年財政期間約3,700,000港元。

於該期間內，本集團繼續投放資源於廣告及宣傳以提升本集團之品牌曝光度。該等努力已產生對典當貸款超過100,000港元之一對一典當貸款預約服務之需求。所發放達該金額之典當貸款交易數目由二零一九年財政期間之217宗交易增加至二零二零年財政期間之274宗交易。平均貸款金額亦增加至每宗交易約9,200港元（二零一九年財政期間：每宗交易7,700港元）。

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INDUSTRY OVERVIEW

Due to the uncertainties of the US-China trade conflict and Brexit, as well as risk aversion among investors, gold price had increased sharply since the second quarter of 2019 and reached a six-year high (which was above the major psychological level of US\$1,500 per ounce). The board (the “**Board**”) of directors (the “**Directors**”) of the Company believes that gold price will remain strong in the near future and will have a positive impact on the Group’s pawn loan business.

Meanwhile, the Hong Kong government announced the relaxation of mortgage restrictions to increase the ceiling for mortgage financing scheme. It is an initiative that aims to help first-time homebuyers who have sufficient income to cover monthly mortgage repayments but do not have enough funds for the down payment. It is expected to result in a boost of property prices in the short run. However, the recent social unrest in Hong Kong and uncertainties of the global economy have rendered the property market unpredictable. Homebuyers should be cautious of the increase in leverage level and market risk.

FINANCIAL REVIEW

Revenue

Our Group’s revenue increased from approximately HK\$112.0 million in FP2019 to approximately HK\$117.8 million in FP2020, representing an increase of approximately HK\$5.8 million or 5.2%. An increase in revenue was recorded in both our pawn loan and mortgage loan businesses.

行業回顧

由於中美貿易衝突及英國脫歐充滿不確定性以及投資者不願承擔風險，故黃金價格自二零一九年第二季度起已急劇上漲並達致六年來最高價（高於每盎司1,500美元的主要心理水平）。本公司董事（「**董事**」）會（「**董事會**」）相信黃金價格將於不遠未來維持強勢並將對本集團之典當貸款業務造成積極影響。

同時，香港政府宣佈放寬按揭限制以提高按揭融資計劃之最大限度。該倡議旨在幫助擁有充足收入以償還每月按揭抵押貸款但並無足夠資金支付首期之首次置業者。預期將引發樓價短期增長。然而，香港近期的社會動盪及全球經濟之不確定性已令樓市變得無法預測。置業者應對舉債水平及市場風險之增長保持謹慎。

財務回顧

收益

本集團之收益由二零一九年財政期間約112,000,000港元增加約5,800,000港元或5.2%至二零二零年財政期間約117,800,000港元。本集團之典當貸款及按揭抵押貸款業務之收益均錄得增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mortgage loan business

The increase in our interest income generated from our mortgage loan business of approximately HK\$2.3 million or 2.9% (from approximately HK\$78.9 million in FP2019 to approximately HK\$81.2 million in FP2020) was mainly due to the upward adjustment of the interest rate charged on our mortgage loans since the fourth quarter of 2018.

Pawn loan business

Revenue generated from our pawn loan business increased from approximately HK\$33.1 million in FP2019 to approximately HK\$36.6 million in FP2020, representing an increase of approximately HK\$3.5 million or 10.6%. This was attributable to the increase in our interest income generated from our loan receivables of approximately HK\$3.7 million or 12.7% from approximately HK\$29.2 million in FP2019 to approximately HK\$32.9 million in FP2020, which was netted off against the decrease in gain on disposal of repossessed assets of approximately HK\$0.2 million or 5.1% from approximately HK\$3.9 million in FP2019 to approximately HK\$3.7 million in FP2020.

The increase in our interest income generated from our pawn loan receivables was primarily attributable to (i) an increase in the average month end balance for the gross pawn loan receivables from approximately HK\$141.8 million in FP2019 to approximately HK\$157.4 million in FP2020; (ii) an increase in the aggregate amount of pawn loans granted from approximately HK\$330.8 million in FP2019 to approximately HK\$386.0 million in FP2020;

按揭抵押貸款業務

本集團之按揭抵押貸款業務所得利息收入增加約2,300,000港元或2.9%（由二零一九年財政期間約78,900,000港元增加至二零二零年財政期間約81,200,000港元）乃主要由於按揭抵押貸款之利率自二零一八年第四季度起上調所致。

典當貸款業務

本集團之典當貸款業務所得收益由二零一九年財政期間約33,100,000港元增加約3,500,000港元或10.6%至二零二零年財政期間約36,600,000港元。此乃歸因於本集團應收貸款所得利息收入由二零一九年財政期間約29,200,000港元增加約3,700,000港元或12.7%至二零二零年財政期間約32,900,000港元，而有關款項已扣除出售經收回資產之收益由二零一九年財政期間約3,900,000港元減少約200,000港元或5.1%至二零二零年財政期間約3,700,000港元之減幅。

本集團應收典當貸款所得利息收入增加主要歸因於(i)應收典當貸款總額平均月終結餘由二零一九年財政期間約141,800,000港元增加至二零二零年財政期間約157,400,000港元；(ii)已發放典當貸款總額由二零一九年財政期間約330,800,000港元增加至二零二零年財政期間約386,000,000港元；及(iii)已發放典當貸款平均金額由二零一九年財政期間每宗交易約7,700港元增加至

MANAGEMENT DISCUSSION AND ANALYSIS

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and (iii) the increase in the average amount of the pawn loans granted, which rose from approximately HK\$7,700 per transaction in FP2019 to approximately HK\$9,200 per transaction in FP2020.

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 decrease in our gain on disposal of repossessed assets in FP2020 was mainly due to the rebound in the second-hand market of luxury items such as diamonds and branded watches in FP2019 while the second-hand market in luxury items remained stable in FP2020. Since every pawn loan has a term of four lunar months, the revenue increased with the appreciation of luxury goods in FP2019 and thus a better result in gain on disposal of repossessed assets in FP2019.

Other revenue

Other revenue dropped from approximately HK\$3.7 million in FP2019 to approximately HK\$1.5 million in FP2020, representing a decrease of approximately HK\$2.2 million or 59.5%, which was mainly due to the decrease in our credit-related fee income (i.e. early repayment fees and handling charges received from our mortgage loan customers) of approximately HK\$1.5 million.

Operating expenses

Operating expenses were reduced by approximately HK\$2.6 million or 9.0% from approximately HK\$29.0 million in FP2019 to approximately HK\$26.4 million in FP2020.

二零二零年財政期間每宗交易約9,200港元。

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）。本集團於二零二零年財政期間出售經收回資產之收益減少乃主要由於二零一九年財政期間鑽石及名牌手錶等奢侈品二手市場回升，而二零二零年財政期間奢侈品二手市場則維持穩定所致。由於每項典當貸款之期限為四個農曆月，而收益受惠於二零一九年財政期間奢侈品升值而有所增加，故本集團於二零一九年財政期間出售經收回資產之收益錄得增長。

其他收益

其他收益由二零一九年財政期間約3,700,000港元減少約2,200,000港元或59.5%至二零二零年財政期間約1,500,000港元，乃主要由於信貸相關費用收入（即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）減少約1,500,000港元所致。

經營開支

經營開支由二零一九年財政期間約29,000,000港元減少約2,600,000港元或9.0%至二零二零年財政期間約26,400,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During FP2020, staff costs slightly increased by approximately HK\$0.6 million or 5.1% from approximately HK\$11.8 million in FP2019 to approximately HK\$12.4 million in FP2020. The increase was mainly contributed by the increase in the basic salary and bonus for staff of approximately HK\$0.3 million.

According to HKFRS 16, all operating leases should be treated as finance leases in FP2020. Thus, the contractual liabilities for the rental agreements are discounted and recognised as right-to-use assets. Rental expenses and depreciation for right-to-use assets slightly increased by approximately HK\$0.2 million or 3.1% from approximately HK\$6.4 million in FP2019 to approximately HK\$6.6 million in FP2020. It was mainly resulted from the increase in rent for several pawnshops during FP2020.

Apart from staff costs, rental expenses and depreciation for right-to-use assets of approximately HK\$18.2 million and HK\$19.0 million in FP2019 and FP2020 respectively as mentioned above, other operating expenses dropped by approximately HK\$3.4 million or 31.5% from approximately HK\$10.8 million in FP2019 to approximately HK\$7.4 million in FP2020, which was primarily attributable to the decrease in advertising expenses, legal and professional fees and commission fees of approximately HK\$1.7 million, HK\$0.9 million and HK\$0.3 million respectively.

於二零二零年財政期間，員工成本由二零一九年財政期間約11,800,000港元輕微增加約600,000港元或5.1%至二零二零年財政期間約12,400,000港元。該增幅乃主要由於員工基本薪金及花紅增加約300,000港元所致。

根據香港財務報告準則第16號，於二零二零年財政期間，所有經營租賃應被視為融資租賃。因此，租賃協議之合約負債獲貼現並確認為使用權資產。使用權資產之租金開支及折舊由二零一九年財政期間約6,400,000港元輕微增加約200,000港元或3.1%至二零二零年財政期間約6,600,000港元。此乃主要由於數間典當店於二零二零年財政期間之租金增加所致。

除上文所述二零一九年財政期間及二零二零年財政期間之員工成本、租金開支及使用權資產折舊分別約18,200,000港元及19,000,000港元外，其他經營開支由二零一九年財政期間約10,800,000港元減少約3,400,000港元或31.5%至二零二零年財政期間約7,400,000港元，乃主要歸因於廣告開支、法律及專業費用以及佣金分別減少約1,700,000港元、900,000港元及300,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

The finance costs increased by approximately HK\$0.5 million or 2.3% from approximately HK\$21.6 million in FP2019 to approximately HK\$22.1 million in FP2020 after netting off against the decrease in bank loans and overdrafts of approximately HK\$4.5 million in FP2020. It was mainly due to the increase in other loans and loans from the immediate holding company in FP2020 for funding our mortgage loan portfolios.

Income tax expenses

Our Group's effective tax rate was approximately 16.5% in FP2019 and FP2020. No material change was noted.

Profit and total comprehensive income for the period

Our Group's profit increased from approximately HK\$53.6 million in FP2019 to approximately HK\$59.3 million in FP2020, representing an increase of approximately HK\$5.7 million or 10.5%. The increase was mainly attributable to the increase in revenue of approximately HK\$5.8 million and the decrease in advertising expenses, legal and professional fees and commission fees of approximately HK\$1.7 million, HK\$0.9 million and HK\$0.3 million respectively, netting off against the decrease in other revenue of approximately HK\$1.5 million and increase in staff costs of approximately HK\$0.6 million.

融資成本

經扣除二零二零年財政期間之銀行貸款及透支減少約4,500,000港元後，融資成本由二零一九年財政期間約21,600,000港元增加約500,000港元或2.3%至二零二零年財政期間約22,100,000港元。此乃主要由於本集團為按揭抵押貸款組合提供資金而於二零二零年財政期間增加其他貸款及直屬控股公司之貸款所致。

所得稅開支

於二零一九年財政期間及二零二零年財政期間，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

本集團溢利由二零一九年財政期間約53,600,000港元增加約5,700,000港元或10.5%至二零二零年財政期間約59,300,000港元。該增幅乃主要歸因於經扣除其他收益減少約1,500,000港元及員工成本增加約600,000港元後，收益增加約5,800,000港元以及廣告開支、法律及專業費用以及佣金分別減少約1,700,000港元、900,000港元及300,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 August 2019, cash and cash equivalents (after netting off against the bank overdrafts) amounted to approximately HK\$136.8 million, which represented a net increase of approximately HK\$100.6 million as compared to the position as at 28 February 2019. The increase was mainly due to the repayment of two mortgage loans that amounted to approximately HK\$57.6 million in late August 2019.

For FP2020, net cash inflow from operating activities of our Group amounted to approximately HK\$40.9 million. It is mainly due to the cash inflow from the revenue generated of approximately HK\$98.6 million, which was offset by the increase in loan receivables of approximately HK\$53.3 million during FP2020. The net cash inflow from financing activities of our Group amounted to approximately HK\$59.9 million for FP2020. It was mainly contributed by the net proceeds from other loans and loans from the immediate holding company during FP2020 of approximately HK\$94.3 million and HK\$10.0 million respectively, which was offset by the net repayment of bank loans, dividend paid and finance cost paid that amounted to approximately HK\$4.2 million, HK\$14.2 million and HK\$20.5 million respectively.

流動資金及財務資源

於二零一九年八月三十一日，現金及現金等價物（經扣除銀行透支）約為136,800,000港元，較二零一九年二月二十八日淨增加約100,600,000港元。該增幅乃主要由於二零一九年八月底償還兩筆按揭抵押貸款約57,600,000港元所致。

於二零二零年財政期間，本集團經營業務之現金流入淨額約為40,900,000港元。此乃主要由於二零二零年財政期間所得收益之現金流入約98,600,000港元所致，並由應收貸款增加約53,300,000港元所抵銷。於二零二零年財政期間，本集團融資業務之現金流入淨額約為59,900,000港元。此乃主要由於二零二零年財政期間其他貸款及直屬控股公司之貸款之所得款項淨額分別約94,300,000港元及10,000,000港元所致，並由銀行貸款之還款淨額、已付股息及已付融資成本分別約4,200,000港元、14,200,000港元及20,500,000港元所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pledge of assets

As at 31 August 2019, the Group pledged its mortgage loan receivables with net book value of HK\$696.2 million (28 February 2019: HK\$597.8 million) for the purpose of obtaining facilities from a bank and other independent third parties.

Contingent liabilities

There were no significant contingent liabilities for the Group as at 31 August 2019.

PROSPECTS

Looking ahead, the Group plans to launch an online pawn loan platform in the next financial year that enables customers to obtain loans in a discreet, simple and efficient manner. It is believed that online pawn loan services will appeal to the younger generation, and help promote the Group's pawn loan business at a lower cost.

For mortgage loans, it is believed that the raise of the mortgage cap for first-time property buyers in the "The Chief Executive's 2019 Policy Address" will stimulate property prices in the short run. However, given the potential downturn in local economy, social unrest and uncertainties in the global economy, the Directors are of the view that the Hong Kong property market remains unpredictable. The Group will continue to implement a prudent strategy, maintain its focus on high net worth customers and remain cautious when granting mortgage loans.

資產抵押

於二零一九年八月三十一日，本集團已抵押其賬面淨值為696,200,000港元（二零一九年二月二十八日：597,800,000港元）之應收按揭抵押貸款，以獲取一間銀行及其他獨立第三方融資。

或然負債

於二零一九年八月三十一日，本集團並無任何重大或然負債。

前景

展望未來，本集團計劃於下一個財政年度推出網上典當貸款平台以令客戶能夠審慎而簡便高效地取得貸款。本集團相信，網上典當貸款服務將可吸引新一代客戶，並有助本集團以較低成本推動其典當貸款業務。

就按揭抵押貸款而言，相信「行政長官二零一九年施政報告」中為首次置業人士提升按揭樓價上限將於短期內刺激樓價。然而，鑒於本地經濟潛在衰退、社會動盪及全球經濟之不確定性，董事認為仍無法預測香港樓市。本集團將繼續實施審慎的策略，聚焦於高淨值客戶並於發放按揭抵押貸款時維持謹慎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

KEY FINANCIAL RATIOS

主要財務比率

		As at 31 August 2019 於二零一九年 八月三十一日 \$ 元	As at 28 February 2019 於二零一九年 二月二十八日 \$ 元
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.7x	3.0x
Gearing ratio ⁽²⁾	借貸比率 ⁽²⁾	83.8%	73.6%
		For the six months ended 31 August 2019 截至 二零一九年 八月三十一日止 六個月 \$ 元	For the six months ended 31 August 2018 截至 二零一八年 八月三十一日止 六個月 \$ 元
Return on total assets ⁽³⁾	資產總額回報 ⁽³⁾	7.3%	6.9%
Return on equity ⁽⁴⁾	權益回報 ⁽⁴⁾	13.7%	13.5%
Net profit margin ⁽⁵⁾	純利率 ⁽⁵⁾	50.3%	47.9%
Net interest margin ⁽⁶⁾	淨息差 ⁽⁶⁾	12.7%	12.1%
– pawn loan services	– 典當貸款服務	40.7%	41.0%
– mortgage loan services	– 按揭抵押貸款服務	9.3%	8.9%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 immediate holding company, obligations under finance leases, other loans, lease liabilities 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.
- (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.

附註：

- (1) 流動比率乃按各期／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、直屬控股公司之貸款、融資租賃承擔、其他貸款、租賃負債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。
- (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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Current ratio

Our Group's current ratio slightly decreased from 3.0 times as at 28 February 2019 to 2.7 times as at 31 August 2019, which was mainly due to the increase in other loans, current lease liabilities and loans from the immediate holding company amounting to HK\$359.6 million, HK\$9.4 million and HK\$104.0 million respectively, and was offset by the increase in current loan receivables and cash and cash equivalents of approximately HK\$69.2 million and HK\$100.4 million respectively.

Gearing ratio

Our Group's gearing ratio increased from approximately 73.6% as at 28 February 2019 to approximately 83.8% as at 31 August 2019, which was mainly triggered by (i) the increase in other loans and loans from the immediate holding company which amounted to approximately HK\$359.6 million and HK\$104.0 million respectively as a result of the expansion of our mortgage loan portfolio; and (ii) the increase in lease liabilities due to the implementation of the new HKFRS 16 which amounted to approximately HK\$21.5 million.

流動比率

本集團流動比率由二零一九年二月二十八日之3.0倍輕微減少至二零一九年八月三十一日之2.7倍，乃主要由於其他貸款、流動租賃負債及直屬控股公司之貸款分別增加359,600,000港元、9,400,000港元及104,000,000港元所致，並由即期應收貸款以及現金及現金等價物分別增加約69,200,000港元及100,400,000港元所抵銷。

借貸比率

本集團借貸比率由二零一九年二月二十八日約73.6%增加至二零一九年八月三十一日約83.8%，乃主要由於(i)本集團因擴充按揭抵押貸款組合以致其他貸款及直屬控股公司之貸款分別增加約359,600,000港元及104,000,000港元；及(ii)實施新香港財務報告準則第16號導致租賃負債增加約21,500,000港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Return on total assets and return on equity

Our return on total assets and return on equity slightly increased from approximately 6.9% and 13.5% in FP2019 to 7.3% and 13.7% in FP2020 respectively, which was mainly due to the increase in our net interest margin from 12.1% in FP2019 to 12.7% in FP2020.

Net profit margin and net interest margin

There was an increase in our net profit margin and net interest margin from approximately 47.9% and 12.1% in FP2019 to 50.3% and 12.7% in FP2020 respectively. The reason for such an increase was mainly due to the upward adjustment of the interest rate charged on our mortgage loans since the fourth quarter of 2018.

資產總額回報及權益回報

本集團資產總額回報及權益回報分別由二零一九年財政期間約6.9%及13.5%輕微增加至二零二零年財政期間之7.3%及13.7%，乃主要由於本集團淨息差由二零一九年財政期間之12.1%增加至二零二零年財政期間之12.7%所致。

純利率及淨息差

本集團純利率及淨息差分別由二零一九年財政期間約47.9%及12.1%增加至二零二零年財政期間之50.3%及12.7%。該增幅乃主要由於按揭抵押貸款之利率自二零一八年第四季度起上調所致。

REVIEW REPORT TO THE BOARD OF DIRECTORS 致董事會之審閱報告



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

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Oi Wah Pawnshop Credit Holdings Limited (the “**Company**”) and its subsidiaries set out on pages 22 to 69, which comprises the condensed consolidated statement of financial position as of 31 August 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in

引言

本核數師（以下簡稱「我們」）已審閱列載於第22至69頁之靄華押業信貸控股有限公司（「貴公司」）及其附屬公司之簡明綜合財務報表，當中包括於二零一九年八月三十一日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表以及其他解釋附註。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料之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（「香港會計準則」）第34號「中期財務報告」之規定。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們之責任是根據我們之審閱對該等簡明綜合財務報表發表結論，並按照我們雙方所協定之

REVIEW REPORT TO THE BOARD OF DIRECTORS

致董事會之審閱報告

accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, 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.

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 these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

應聘條款僅向整體董事會報告。除此以外，本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法律責任。

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。該等簡明綜合財務報表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，致使我們相信簡明綜合財務報表在所有重大方面未有按照香港會計準則第34號之規定編製。

REVIEW REPORT TO THE BOARD OF DIRECTORS 致董事會之審閱報告

OTHER MATTER

The consolidated financial statements of the Group for the year ended 28 February 2019, were audited by another auditor who expressed an unmodified opinion on those statements on 28 May 2019.

其他事宜

貴集團截至二零一九年二月二十八日止年度之綜合財務報表乃由另一名核數師審核，彼於二零一九年五月二十八日就該等報表發表無保留意見。

SHINEWING(HK) CPA Limited

Certified Public Accountants

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong

29 October 2019

信永中和（香港）會計師事務所
有限公司

執業會計師

黃漢基

執業證書編號：P05591

香港

二零一九年十月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

for the six months ended 31 August 2019 截至二零一九年八月三十一日止六個月

			Six months ended 31 August 截至八月三十一日止 六個月	
			2019 二零一九年 \$'000 千元 (unaudited) (未經審核)	2018 二零一八年 \$'000 千元 (unaudited) (未經審核)
	Notes 附註			
Revenue	收益	6	117,838	112,010
Other income	其他收入	7	1,515	3,662
Operating income	經營收入		119,353	115,672
Other operating expenses	其他經營開支	8(b)	(26,440)	(28,982)
Charge for impairment losses on loan receivables	扣除應收貸款之減值虧損		—	(771)
Profit from operations	經營溢利		92,913	85,919
Finance costs	融資成本	8(a)	(22,120)	(21,600)
Profit before taxation	除稅前溢利		70,793	64,319
Income tax	所得稅	9	(11,522)	(10,673)
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		59,271	53,646
Earnings per share (in HK cents)	每股盈利 (港仙)	10	3.1	2.7

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

as at 31 August 2019 於二零一九年八月三十一日

			31 August 2019 二零一九年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2019 二零一九年 二月二十八日 \$'000 千元 (audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	1,871	1,974
Right-of-use assets	11	使用權資產	21,073	–
Loan receivables	12	應收貸款	65,972	81,928
Deferred tax assets		遞延稅項資產	328	229
			89,244	84,131
Current assets		流動資產		
Reposessed assets		經收回資產	7,590	6,451
Loan receivables	12	應收貸款	1,373,548	1,304,277
Trade and other receivables		貿易及其他應收款項	5,108	5,026
Cash and cash equivalents	14	現金及現金等價物	141,843	41,418
			1,528,089	1,357,172
Current liabilities		流動負債		
Accruals and other payables		應計費用及其他應付款項	9,476	6,691
Bank loans and overdrafts		銀行貸款及透支	79,483	83,950
Obligations under finance leases		融資租賃承擔	–	76
Lease liabilities	11	租賃負債	9,405	–
Loans from the immediate holding company	17	直屬控股公司之貸款	104,000	94,000
Current taxation		即期稅項	12,726	5,960
Other loans	18	其他貸款	359,552	265,232
			574,642	455,909

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

as at 31 August 2019 於二零一九年八月三十一日

			31 August 2019 二零一九年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2019 二零一九年 二月二十八日 \$'000 千元 (audited) (經審核)
	Notes 附註			
Net current assets		流動資產淨額	953,447	901,263
Total assets less current liabilities		資產總額減流動負債	1,042,691	985,394
Non-current liabilities		非流動負債		
Debt securities issued		已發行債務證券		
	19		162,623	162,565
Lease liabilities		租賃負債	12,119	–
	11		174,742	162,565
NET ASSETS		資產淨額	867,949	822,829
CAPITAL AND RESERVES		資本及儲備		
Capital		股本	19,385	19,385
Reserves		儲備	848,564	803,444
TOTAL EQUITY		權益總額	867,949	822,829

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

for the six months ended 31 August 2019 截至二零一九年八月三十一日止六個月

		Share capital/ Paid-in capital 股本/ 實繳資本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Capital redemption reserve 資本贖回 儲備 \$'000 千元	Other reserve 其他儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total 總計 \$'000 千元
At 28 February 2019 and 1 March 2019 (audited)	於二零一九年二月二十八日及 二零一九年三月一日 (經審核)	19,385	90,151	44,963	1,999	12,001	654,330	822,829
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	-	59,271	59,271
Final dividends declared and paid in respect of previous year	就上一個年度宣派及派付之 末期股息	-	(14,151)	-	-	-	-	(14,151)
At 31 August 2019 (unaudited)	於二零一九年八月三十一日 (未經審核)	19,385	76,000	44,963	1,999	12,001	713,601	867,949
At 28 February 2018 and 1 March 2018 (audited)	於二零一八年二月二十八日及 二零一八年三月一日 (經審核)	20,874	156,358	44,963	502	12,001	553,431	788,129
Impact on initial application of HKFRS 9	首次應用香港財務報告準則 第9號之影響	-	-	-	-	-	78	78
Adjusted balance at 1 March 2018	於二零一八年三月一日之 經調整結餘	20,874	156,358	44,963	502	12,001	553,509	788,207
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	-	53,646	53,646
Purchase of own shares	購回自身股份	(1,366)	(46,036)	-	1,366	-	-	(46,036)
At 31 August 2018 (unaudited)	於二零一八年八月三十一日 (未經審核)	19,508	110,322	44,963	1,868	12,001	607,155	795,817

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

for the six months ended 31 August 2019 截至二零一九年八月三十一日止六個月

		Six months ended 31 August 截至八月三十一日止 六個月	
		2019 二零一九年 \$'000 千元 (unaudited) (未經審核)	2018 二零一八年 \$'000 千元 (unaudited) (未經審核) (restated) (經重列) (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	98,617	86,993
Increase in loan receivables	應收貸款增加	(53,320)	(85,765)
Other cash flows generated from operations	其他業務所得現金流量	607	4,049
Cash generated from operations	業務所得現金	45,904	5,277
Hong Kong Profits Tax paid	已付香港利得稅	(5,020)	(6,678)
Net cash generated from/ (used in) operating activities	經營業務所得／(所用)現金淨額	40,884	(1,401)
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	(217)	(1,029)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	60
Proceeds from disposal of a subsidiary	出售附屬公司之所得款項	100	—
Other cash flows generated from investing activities	其他投資業務所得現金流量	3	2
Net cash used in investing activities	投資業務所用現金淨額	(114)	(967)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

for the six months ended 31 August 2019 截至二零一九年八月三十一日止六個月

		Six months ended 31 August 截至八月三十一日止 六個月	
		2019 二零一九年 \$'000 千元 (unaudited) (未經審核)	2018 二零一八年 \$'000 千元 (unaudited) (未經審核) (restated) (經重列) (Note) (附註)
Financing activities	融資業務		
New loans raised from the immediate holding company	新造直屬控股公司貸款	50,000	67,200
Repayments of loans from the immediate holding company	直屬控股公司貸款之還款	(40,000)	(42,000)
Finance costs paid	已付融資成本	(20,515)	(21,124)
New other loans raised	其他新造貸款	128,000	150,800
Repayments of other loans	其他貸款之還款	(33,680)	(93,428)
New bank loans raised	新造銀行貸款	4,690	7,883
Repayments of bank loans	銀行貸款之還款	(8,929)	(13,072)
Payments for purchase of own shares	購回自身股份之款項	-	(46,036)
Dividends paid	已付股息	(14,151)	-
Payment of lease liabilities (2018: payment of finance lease liabilities)	租賃負債之款項 (二零一八年：融資租賃負債之款項)	(5,532)	(114)
Net cash generated from financing activities	融資業務所得現金淨額	59,883	10,109
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	100,653	7,741
Cash and cash equivalents at the beginning of period (note 14)	期初之現金及現金等價物 (附註14)	36,151	39,836
Cash and cash equivalents at the end of period (note 14)	期末之現金及現金等價物 (附註14)	136,804	47,577

Note: Certain comparative figures have been restated to conform with current year's presentation.

附註：若干比較數字經已重列，以符合本年度之呈列方式。

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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

The condensed consolidated financial statements of the Group for the six months ended 31 August 2019 have been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The condensed consolidated financial statements of the Group for the six months ended 31 August 2019 are presented in Hong Kong dollars (“**HKD**” or “**\$**”) and all values are rounded to the nearest thousand (\$’000) except when otherwise indicated.

1 一般資料

靚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（包括典當貸款及按揭抵押貸款）業務。

2 編製基準

本集團截至二零一九年八月三十一日止六個月之簡明綜合財務報表乃按照聯交所證券上市規則（「**上市規則**」）附錄十六之適用披露條文及由香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。

本集團截至二零一九年八月三十一日止六個月之簡明綜合財務報表乃以港元（「**港元**」或「**元**」）呈列，除另有指明者外，所有數值均約整至最接近千位數（千元）。

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

3 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 28 February 2019 except as described below.

In the current interim period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), which include HKFRSs, Hong Kong Accounting Standards ("HKAS") amendments and interpretations ("Int") issued by the HKICPA which are effective for the Group's financial year beginning 1 March 2019:

3 主要會計政策

簡明綜合財務報表乃按照歷史成本基準編製，惟若干金融工具則按公平值（如適用）計量。

簡明綜合財務報表所用會計政策與編製本集團截至二零一九年二月二十八日止年度之年度綜合財務報表所遵循者貫徹一致，惟下文所述者除外。

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈並於本集團自二零一九年三月一日開始之財政年度生效之新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（當中包括香港財務報告準則、香港會計準則（「香港會計準則」）之修訂及詮釋（「詮釋」））：

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED) 3 主要會計政策 (續)

HKFRS 16 香港財務報告準則第16號 HK(IFRIC) – Int 23 香港（國際財務報告詮釋委員會）－ 詮釋第23號 Amendments to HKFRS 9 香港財務報告準則第9號之修訂 Amendments to HKAS 19 香港會計準則第19號之修訂 Amendments to HKAS 28 香港會計準則第28號之修訂 Amendments to HKFRSs 香港財務報告準則之修訂	Leases 租賃 Uncertainty over Income Tax Treatments 所得稅處理之不確定性 Prepayment Features with Negative Compensation 具有負補償之提前還款特性 Plan Amendment, Curtailment or Settlement 計劃修訂、縮減或結清 Long-term Interests in Associates and Joint Ventures 於聯營公司及合營企業之長期權益 Annual Improvements to HKFRSs 2015 – 2017 Cycle 二零一五年至二零一七年週期之香港財務報 告準則年度改進
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The adoption of HKFRS 16 resulted in changes in the Group's accounting policies and adjustments to the amounts recognised in the condensed consolidated financial statements. The new accounting policies are set out in note 4 below. The application of other new and amendments to HKFRSs in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

採納香港財務報告準則第16號導致本集團之會計政策出現變動及於簡明綜合財務報表確認之金額有所調整。新訂會計政策載於下文附註4。於本中期期間應用其他新訂香港財務報告準則及香港財務報告準則之修訂對本集團本期間及過往期間之財務表現及狀況及／或該等簡明綜合財務報表所載披露概無重大影響。

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3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impacts on adoption of HKFRS 16 Leases

HKFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating lease and finance lease and requiring the recognition of right-of-use asset and a lease liability for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new accounting policies are described in note 4. The Group has applied HKFRS 16 Leases retrospectively with the cumulative effect of initial application as an adjustment to the opening balance of equity, where appropriate, at 1 March 2019, and has not restated comparatives for the 2018 reporting period as permitted under the specific transitional provisions in the standard. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 17 Leases.

3 主要會計政策（續）

採納香港財務報告準則第16號「租賃」之影響

香港財務報告準則第16號就租賃會計處理引入全新或經修訂規定。其就承租人之會計處理引入重大調整，包括移除經營租賃與融資租賃之差異及規定就所有租賃確認使用權資產及租賃負債，惟短期租賃及低價值資產租賃除外。與承租人之會計處理相反，出租人之會計處理規定大致維持不變。有關該等新會計政策之詳情於附註4闡述。本集團已追溯應用香港財務報告準則第16號「租賃」，將首次應用之累計影響確認為對於二零一九年三月一日期初權益結餘之調整（如適用），並按該準則之特定過渡條文所允許，未有重列二零一八年報告期間之比較數字。因此，若干比較資料或無法與根據香港會計準則第17號「租賃」所編製之比較資料作出比較。

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

3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impacts on adoption of HKFRS 16 Leases (Continued)

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which arrangements are, or contain, leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 March 2019.

The major impacts of the adoption of HKFRS 16 on the Group's condensed consolidated financial statements are described below.

The Group as lessee

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases (except for lease of low value assets and lease with remaining lease term of twelve months or less). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 March 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 March 2019 was 6.01%.

3 主要會計政策（續）

採納香港財務報告準則第16號「租賃」之影響（續）

於過渡至香港財務報告準則第16號時，本集團選擇應用可行權宜方法豁免評估安排是否屬於或包含租賃，並僅就先前識別為租賃之合約應用香港財務報告準則第16號，且概不重新評估根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號並非識別為租賃之合約。因此，本集團僅就於二零一九年三月一日或之後訂立或更改之合約應用香港財務報告準則第16號項下租賃之定義。

採納香港財務報告準則第16號對本集團簡明綜合財務報表之主要影響於下文闡述。

本集團作為承租人

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」之原則分類為「經營租賃」之租賃確認租賃負債（惟低價值資產租賃及剩餘租賃期為十二個月或以下之租賃除外）。該等負債按剩餘租賃款項之現值計量，並以承租人截至二零一九年三月一日之增量借貸利率貼現。適用於二零一九年三月一日之租賃負債之承租人加權平均增量借貸利率為6.01%。

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

3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The Group as lessee (Continued)

The Group recognises right-of-use assets and measures them at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments – the Group applied this approach to all leases.

The Group leases motor vehicles. These leases were classified as finance leases under HKAS 17. For these finance leases, the carrying amount of the right-of-use asset and the lease liability at 1 March 2019 were determined at the carrying amount of the lease asset and lease liability under HKAS 17 immediately before that date. Accordingly, the obligations under finance leases are now included within lease liabilities and the carrying amount of the corresponding leased asset is identified as a right-of-use asset. There is no impact on the opening balance of equity.

The Group as lessor

The Group leases certain pawnshops and subleases certain portion of the pawnshops. The accounting policies applicable to the Group as lessor are not different from those under HKAS 17. For sublease, under HKAS 17, the head lease and sublease contracts were classified as operating leases. On transition to HKFRS 16, the right-of-use assets recognised from the head leases are presented in the condensed consolidated financial statements. The sublease contracts are classified as operating leases by reference to the right-of-use asset arising from the head lease under HKFRS 16.

3 主要會計政策（續）

本集團作為承租人（續）

本集團確認使用權資產及按相等於租賃負債之金額計量該等使用權資產，並以任何預付或應計租賃款項作出調整－本集團對所有租賃應用此方法。

本集團租用多輛汽車。該等租賃根據香港會計準則第17號分類為融資租賃。就融資租賃而言，使用權資產及租賃負債於二零一九年三月一日之賬面值乃按緊接該日期前租賃資產及租賃負債根據香港會計準則第17號之賬面值釐定。因此，融資租賃承擔現會計入租賃負債，而相關租賃資產之賬面值則會識別為使用權資產，且對期初權益結餘並無影響。

本集團作為出租人

本集團出租若干典當店及分租若干典當店範圍。本集團作為出租人適用之會計政策與香港會計準則第17號項下之會計政策相同。就分租而言，根據香港會計準則第17號，主租賃及分租合約皆分類為經營租賃。於過渡至香港財務報告準則第16號時，就主租賃確認之使用權資產於簡明綜合財務報表內呈列。分租合約經參考主租賃根據香港財務報告準則第16號產生之使用權資產後分類為經營租賃。

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3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The Group as lessor (Continued)

The following table summarises the impact of transition to HKFRS 16 at 1 March 2019. Line items that were not affected by the adjustments have not been included.

3 主要會計政策 (續)

本集團作為出租人 (續)

下表概列於二零一九年三月一日過渡至香港財務報告準則第16號之影響。下表並無載列未受有關調整影響之項目。

			Carrying amount previously reported at 28 February 2019 先前 於二零一九年 二月二十八日 呈報之賬面值	Impact on adoption of HKFRS 16 採納香港財務 報告準則 第16號之 影響	Carrying amount restated at 1 March 2019 於二零一九年 三月一日之 經重列 賬面值
	Notes 附註		\$'000 千元	\$'000 千元	\$'000 千元
Property, plant and equipment	(a)	物業、廠房及設備	1,974	(83)	1,891
Right-of-use assets	(a), (b)	使用權資產	–	26,332	26,332
Obligation under finance leases – current	(a)	融資租賃 承擔—即期	76	(76)	–
Lease liabilities – current	(a), (b)	租賃負債— 即期	–	9,625	9,625
Lease liabilities – non-current	(a), (b)	租賃負債— 非即期	–	16,700	16,700

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3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The Group as lessor (Continued)

- (a) The obligations under finance leases of \$76,000 as at 28 February 2019 are now included within lease liabilities under HKFRS 16. The carrying amount of the related assets under finance leases amounting to \$83,000 is reclassified to right-of-use assets.
- (b) As at 1 March 2019, right-of-use assets were measured at an amount equal to the lease liability of \$26,249,000.

Practical expedients applied

On the date of initial application of HKFRS 16, the Group has used the following practical expedients permitted by the standard:

- not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-4 Determining whether an Arrangement contains a Lease.
- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics.
- reliance on previous assessments on whether leases are onerous by applying HKAS 37 as an alternative to performing an impairment review.

3 主要會計政策（續）

本集團作為出租人（續）

- (a) 於二零一九年二月二十八日之融資租賃承擔76,000元現時根據香港財務報告準則第16號計入租賃負債。融資租賃項下相關資產之賬面值83,000元重新分類至使用權資產。
- (b) 於二零一九年三月一日，使用權資產按相等於租賃負債之金額26,249,000元計量。

已應用之可行權宜方法

於首次應用香港財務報告準則第16號日期，本集團已使用該準則所允許之下列可行權宜方法：

- 不重新評估合約於首次應用日期是否屬於或包含租賃，惟本集團就於過渡日期前訂立之合約倚賴其應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號「釐定一項安排是否包含租賃」所進行之評估。
- 對具有合理相似特徵之租賃組合應用單一貼現率。
- 透過應用香港會計準則第37號作為進行減值審閱之替代方案，倚賴先前有關租賃是否屬虧損之評估。

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3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Practical expedients applied (Continued)

- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 March 2019 as short-term leases.
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

4 CHANGES IN ACCOUNTING POLICIES

Leases

Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

3 主要會計政策（續）

已應用之可行權宜方法（續）

- 將於二零一九年三月一日剩餘租賃期少於12個月之經營租賃作為短期租賃入賬。
- 撇除於首次應用日期計量使用權資產之初始直接成本，及
- 當合約包含延長或終止租賃之選擇權時，以事後分析結果釐定租賃期。

4 會計政策變動

租賃

租賃之定義

根據香港財務報告準則第16號，倘合約賦予控制權於一段時間內使用已識別資產以換取代價，則該合約屬於或包含租賃。

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

4 會計政策變動（續）

租賃（續）

本集團作為承租人

本集團於合約起始時評估合約是否屬於或包含租賃。除短期租賃（定義為租賃期為12個月或以下之租賃）及低價值資產租賃外，本集團就其作為承租人之所有租賃安排確認使用權資產及相應租賃負債。就該等租賃而言，本集團於租賃期內按直線基準確認租賃款項為經營開支，除非另有系統化基準更能代表耗用租賃資產所產生經濟利益之時間模式，則另作別論。

租賃負債

於開始日期，本集團按當日尚未支付租賃款項之現值計量租賃負債。租賃款項按租賃隱含之利率貼現。倘未能輕易釐定該利率，則本集團使用其增量借貸利率。

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

4 會計政策變動（續）

租賃（續）

本集團作為承租人（續）

租賃負債（續）

計量租賃負債時所包含之租賃款項包括：

- 固定租賃款項（包括實質固定款項）減任何應收租賃優惠；
- 於開始日期按某指數或利率初始計量並依據該指數或利率而定之可變租賃款項；
- 預期承租人根據剩餘價值擔保應付之金額；
- 購買權之行使價（倘承租人合理確定行使該選擇權）；及
- 終止租賃之罰款（倘租賃期反映本集團行使終止租賃權）。

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

The lease liability is presented as a separate line in the condensed consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.

4 會計政策變動 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

租賃負債於簡明綜合財務狀況表呈列為獨立項目。

租賃負債透過增加賬面值以反映租賃負債之利息 (使用實際利率法) 及減少賬面值以反映已付租賃款項而進行其後計量。

倘出現以下情況，則會重新計量租賃負債 (及就相關使用權資產作出相應調整)：

- 租賃期有所變更或行使購買權之評估出現變動，在該情況下，租賃負債使用經修訂貼現率貼現經修訂租賃款項予以重新計量。

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received.

4 會計政策變動（續）

租賃（續）

本集團作為承租人（續）

租賃負債（續）

- 租賃款項因指數或利率變動或保證剩餘價值之預期款項變動而有所改變，在該等情況下，租賃負債使用初始貼現率貼現經修訂租賃款項予以重新計量（除非租賃款項因浮動利率變動而有所改變，在該情況下，則使用經修訂貼現率）。
- 租賃合約有所修訂且該租賃修訂並非作為獨立租賃入賬，在該情況下，租賃負債使用經修訂貼現率貼現經修訂租賃款項予以重新計量。

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前支付之租賃款項及任何初始直接成本之初始計量減已收租賃優惠。

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as leasee (Continued)

Right-of-use assets (Continued)

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the condensed consolidated statement of financial position.

4 會計政策變動（續）

租賃（續）

本集團作為承租人（續）

使用權資產（續）

當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態之成本責任時，本集團會根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本會計入相關使用權資產，除非該等成本因生產存貨而產生，則另作別論。

使用權資產其後按成本減累計折舊及減值虧損計量，並於租賃期與相關資產可使用年期之較短期間內折舊。倘租賃將相關資產之所有權轉移或使用權資產之成本反映本集團預期行使購買權，則相關使用權資產於相關資產之可使用年期內折舊。折舊於租賃開始日期開始。

本集團於簡明綜合財務狀況表內將不符合投資物業定義之使用權資產呈列為獨立項目。

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as leasee (Continued)

Right-of-use assets (Continued)

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "credit loss and impairment of assets" policy as stated in the Group's annual consolidated financial statements for the year ended 28 February 2019.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other operating expenses" in the consolidated statement of profit or loss and other comprehensive income.

Lease modification

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

4 會計政策變動（續）

租賃（續）

本集團作為承租人（續）

使用權資產（續）

本集團應用香港會計準則第36號釐定使用權資產是否出現減值，並就本集團截至二零一九年二月二十八日止年度之年度綜合財務報表所載「信貸虧損及資產減值」政策所述之任何已識別減值虧損入賬。

並非依據指數或利率而定之可變租金不包括在租賃負債及使用權資產之計量中。相關款項於觸發該等款項之事件或情況發生期間確認為開支，並計入綜合損益及其他全面收入表「其他經營開支」項目內。

租賃修訂

倘出現以下情況，本集團會將租賃修訂作為獨立租賃入賬：

- 該修訂透過增加一項或多項相關資產之使用權擴大租賃範圍；及
- 租賃代價之調升金額相當於範圍擴大之對應獨立價格，並就該獨立價格作出任何適當調整以反映特定合約情況。

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as lessor

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease as follows:

- if the head lease is a short-term lease, the sublease shall be classified as an operating lease;
- otherwise, the sublease shall be classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

5 SEGMENT REPORTING

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

4 會計政策變動（續）

租賃（續）

本集團作為出租人

分租

當本集團為中介出租人，其會將主租賃及分租作為兩項獨立合約入賬。分租按下列情況分類為融資或經營租賃：

- 倘主租賃屬於短期租賃，則分租會分類為經營租賃；
- 否則，分租應參考主租賃產生之使用權資產進行分類，而非參考相關資產。

租賃修訂

本集團於經營租賃修訂生效日期將對經營租賃之修訂作為新租賃入賬，並將與原租賃相關之任何預付或應計租賃款項視為新租賃之部分租賃款項。

5 分部報告

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

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6 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:

6 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

		2019 二零一九年 \$'000 千元 (unaudited) (未經審核)	2018 二零一八年 \$'000 千元 (unaudited) (未經審核)
Revenue from pawn loan business	典當貸款業務之收益		
– Interest income from pawn loan receivables at fair value through profit or loss ("FVPL")	— 按公平值計入損益(「按公平值計入損益」)之應收典當貸款之利息收入	27,679	25,577
– Interest income from pawn loan receivables calculated using the effective interest method	— 按實際利率法計算之應收典當貸款之利息收入	5,210	3,615
– Gain on disposal of repossessed assets	— 出售經收回資產之收益	3,719	3,940
Total revenue from pawn loan business	典當貸款業務之總收益	36,608	33,132
Revenue from mortgage loan business	按揭抵押貸款業務之收益		
– Interest income from mortgage loan receivables calculated using the effective interest method	— 按實際利率法計算之應收按揭抵押貸款之利息收入	81,230	78,878
Total	總計	117,838	112,010

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6 REVENUE (CONTINUED)

Cost of disposed of repossessed assets for the six months ended 31 August 2019 amounted to \$25.7 million (six months ended 31 August 2018: \$23.4 million).

The Group's customer base is diversified and does not include any customer (six months ended 31 August 2018: one) with whom transactions have exceeded 10% of the Group's revenue as at 31 August 2019. During the six months ended 31 August 2018, revenue from interest income earned on mortgage loan receivables from this customer, including interest income from entities which are known to the Group to be under common control with this customer, amounted to approximately \$14.0 million.

6 收益（續）

截至二零一九年八月三十一日止六個月，出售經收回資產之成本為25,700,000元（截至二零一八年八月三十一日止六個月：23,400,000元）。

本集團之客戶基礎多元化，於二零一九年八月三十一日，概無任何客戶（截至二零一八年八月三十一日止六個月：一名客戶）與本集團進行超過本集團收益10%之交易。截至二零一八年八月三十一日止六個月，應收該客戶按揭抵押貸款所賺取之利息收入之收益（包括本集團已知與該客戶受共同控制之實體之利息收入）約為14,000,000元。

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7 OTHER INCOME

7 其他收入

Six months ended 31 August

截至八月三十一日止六個月

		2019 二零一九年 \$'000 千元 (unaudited) (未經審核)	2018 二零一八年 \$'000 千元 (unaudited) (未經審核)
Rental income	租金收入	796	794
Credit related fee income	信貸相關費用收入	554	2,095
Bank interest income	銀行利息收入	3	2
Gain on disposal of subsidiary (note)	出售附屬公司之收益 (附註)	100	—
Others	其他	62	771
		1,515	3,662

Note: Dream City Credit Limited, previously known as Oi Wah Finance Limited, an indirect wholly owned subsidiary of the Group located in Hong Kong and owned Money Lender License has been disposed of during the six months ended 31 August 2019 to an independent third party at a cash consideration of \$100,000.

附註：本集團位於香港並擁有放債人牌照之間接全資附屬公司望京信貸有限公司（前稱霸華財務有限公司）已於截至二零一九年八月三十一日止六個月出售予一名獨立第三方，現金代價為100,000元。

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8 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

8 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

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

		2019 二零一九年 \$'000 千元 (unaudited) (未經審核)	2018 二零一八年 \$'000 千元 (unaudited) (未經審核)
(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	-	4
Interest on loans from the immediate holding company	直屬控股公司之貸款利息	2,718	3,322
Interest on bank loans and overdrafts	銀行貸款及透支利息	2,370	2,010
Interest on other loans	其他貸款利息	11,309	11,302
Interest on debt securities issued	已發行債務證券利息	4,992	4,962
Interest expense on lease liabilities	租賃負債之利息開支	731	-
		22,120	21,600
(b) Other operating expenses	(b) 其他經營開支		
Net loss on disposal of property, plant, and equipment	出售物業、廠房及設備之虧損淨額	-	86
Depreciation of property, plant and equipment	物業、廠房及設備折舊	237	216
Depreciation of right-of-use assets	使用權資產折舊	5,259	-
Net losses on loan receivables at FVPL	按公平值計入損益之應收貸款之虧損淨額	5	3
Staff costs	員工成本	12,409	11,835
Premises and equipment expenses excluding depreciation	物業及設備開支（不包括折舊）	1,357	6,419
Advertising expenses	廣告開支	2,077	3,765
Auditor's remuneration	核數師酬金	443	615
Legal and professional fees	法律及專業費用	1,534	2,433
Others	其他	3,119	3,610
		26,440	28,982

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9 INCOME TAX

The Group calculates the income tax for the periods using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax in the condensed consolidated statement of profit or loss and other comprehensive income are:

9 所得稅

本集團使用將適用於預期年度盈利總額之稅率計算期內所得稅。簡明綜合損益及其他全面收入表內之所得稅主要組成部分為：

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

		2019 二零一九年 \$'000 千元 (unaudited) (未經審核)	2018 二零一八年 \$'000 千元 (unaudited) (未經審核)
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅	11,621	10,584
Deferred taxation	遞延稅項	(99)	89
Income tax expense	所得稅開支	11,522	10,673

The provision for Hong Kong Profits Tax for 2019 is calculated at 8.25% for the first \$2,000,000 estimated assessable profits and 16.5% for estimated assessable profits above \$2,000,000 for the Group entity qualified for the two-tiered profits tax rates regime introduced pursuant to the Inland Revenue (Amendment) (No. 7) Bill 2017 (six months ended 31 August 2018: single flat rate of 16.5%).

就合資格可採用根據2017年稅務(修訂)(第7號)條例草案所引入之利得稅率兩級制之本集團實體而言，二零一九年香港利得稅撥備乃按以下方式計算：首2,000,000元估計應課稅溢利按稅率8.25%計算，而2,000,000元以後之估計應課稅溢利則按稅率16.5%(截至二零一八年八月三十一日止六個月：單一稅率16.5%)計算。

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10 EARNINGS PER SHARE

Basic earnings per share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

Earnings

10 每股盈利

每股基本盈利

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

盈利

Six months ended 31 August

截至八月三十一日止六個月

	2019 二零一九年 \$'000 千元 (unaudited) (未經審核)	2018 二零一八年 \$'000 千元 (unaudited) (未經審核)
Earnings for the purposes of basic earnings per share (profit for the period attributable to owners of the Company)	59,271	53,646

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10 EARNINGS PER SHARE (CONTINUED)

Basic earnings per share (Continued)

Number of shares

10 每股盈利 (續)

每股基本盈利 (續)

股份數目

Six months ended 31 August

截至八月三十一日止六個月

		2019 二零一九年 '000 千股 (unaudited) (未經審核)	2018 二零一八年 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	1,938,468	2,087,360
Effect of purchase of own shares	購回自身股份之影響	-	(85,367)
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	1,938,468	2,001,993

The basic earnings per share and the diluted earnings per share are the same as there was no potential dilutive ordinary shares in issue during both periods.

由於兩個期間均無潛在攤薄已發行普通股，故每股基本盈利與每股攤薄盈利相同。

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11 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

Upon adoption of HKFRS 16, on 1 March 2019, the Group recognised right-of-use assets of \$26,332,000, representing the leased properties amounting to \$26,249,000 and reclassification of motor vehicle from property, plant and equipment amounting to \$83,000 (note 3). As at 31 August 2019, the carrying amounts of right-of-use assets were \$21,073,000 in respect of the leased properties.

Lease liabilities

Current	即期
Non-current	非即期

Upon adoption of HKFRS 16, on 1 March 2019, the Group recognised lease liabilities of \$26,325,000 (note 3).

11 使用權資產及租賃負債

使用權資產

於二零一九年三月一日採納香港財務報告準則第16號時，本集團確認使用權資產26,332,000元，即租賃物業26,249,000元以及物業、廠房及設備中汽車之重新分類83,000元（附註3）。於二零一九年八月三十一日，租賃物業之相關使用權資產賬面值為21,073,000元。

租賃負債

31 August 2019
二零一九年
八月三十一日
\$'000
千元
(unaudited)
(未經審核)

9,405

12,119

21,524

於二零一九年三月一日採納香港財務報告準則第16號時，本集團確認租賃負債26,325,000元（附註3）。

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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 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

11 使用權資產及租賃負債 (續)

Lease liabilities (Continued)

租賃負債 (續)

Amounts recognised in profit or loss

於損益確認之金額

		For the six months ended 31 August 2019 截至二零一九年八月三十一日止六個月 \$'000 千元 (unaudited) (未經審核)
Depreciation expense on right-of-use assets	使用權資產之折舊開支	5,259
Interest expense on lease liabilities	租賃負債之利息開支	731
Expense relating to short-term leases	短期租賃之相關開支	1,177
Expenses relating to variable lease payments not included in the measurement of the lease liabilities	不包括在租賃負債計量中之可變租賃款項之相關開支	180
Income from subleasing right-of-use assets	分租使用權資產之收入	(796)
		6,551

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11 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

Lease liabilities (Continued)

Others

At 31 August 2019, the Group is committed to approximately \$150,000 for short-term leases.

At 31 August 2019, the Group is committed to approximately \$9,660,000 for lease agreements not yet commenced.

The total cash outflow for leases amount to \$5,532,000.

Certain lease entered by the Group contains variable lease payment terms only that are based on the sub-leasing income generated from the relevant leased pawnshops.

11 使用權資產及租賃負債 (續)

租賃負債 (續)

其他

於二零一九年八月三十一日，本集團就短期租賃作出之承擔約為150,000元。

於二零一九年八月三十一日，本集團就尚未開始之租賃協議作出之承擔約為9,660,000元。

租賃之現金流出總額為5,532,000元。

本集團所訂立之若干租賃僅包含基於相關租賃典當店所產生之分租收入之可變租賃款項條款。

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12 LOAN RECEIVABLES

12 應收貸款

		31 August 2019 二零一九年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2019 二零一九年 二月二十八日 \$'000 千元 (audited) (經審核)
Loan receivables at amortised cost	按攤銷成本計量之應收貸款		
– Pawn loans	– 典當貸款	33,144	29,837
– Accrued interests of pawn loans	– 典當貸款之應計利息	673	591
		33,817	30,428
– Mortgage loans	– 按揭抵押貸款	1,269,086	1,223,295
– Accrued interests of mortgage loans	– 按揭抵押貸款之應計利息	11,805	12,505
		1,280,891	1,235,800
Less: impairment allowance (stage 3)	減：減值撥備（第3階段）	(1,000)	(1,000)
Net mortgage loan receivables	應收按揭抵押貸款淨額	1,279,891	1,234,800
Net loan receivables at amortised cost	按攤銷成本計量之應收貸款淨額	1,313,708	1,265,228
Loan receivables at FVPL	按公平值計入損益之應收貸款		
– Pawn loans	– 典當貸款	125,812	120,977
Total loan receivables	應收貸款總額	1,439,520	1,386,205
Current portion included under current assets	列於流動資產項下之即期部分	(1,373,548)	(1,304,277)
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	65,972	81,928

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12 LOAN RECEIVABLES (CONTINUED)

Ageing analysis

Ageing analysis is prepared based on contractual due date and not net of loss allowance.

12 應收貸款 (續)

賬齡分析

賬齡分析乃基於合約到期日編製（並無扣除虧損撥備）。

		Pawn loans at amortised cost 按攤銷成本 計量之 典當貸款 \$'000 千元	Pawn loans at FVPL 按公平值 計入損益之 典當貸款 \$'000 千元	Mortgage loans 按揭抵押 貸款 \$'000 千元	Total 總計 \$'000 千元
31 August 2019 (unaudited)	二零一九年八月 三十一日 (未經審核)				
Not past due	並無逾期	31,055	123,134	1,036,030	1,190,219
Less than 1 month past due	逾期少於1個月	2,762	2,221	197,217	202,200
1 to less than 3 months past due	逾期1個月至少於 3個月	-	457	32,593	33,050
3 to less than 6 months past due	逾期3個月至少於 6個月	-	-	7,713	7,713
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	-	-	7,338	7,338
		33,817	125,812	1,280,891	1,440,520
28 February 2019 (audited)	二零一九年二月 二十八日 (經審核)				
Not past due	並無逾期	27,023	117,852	1,034,040	1,178,915
Less than 1 month past due	逾期少於1個月	3,090	2,445	72,880	78,415
1 to less than 3 months past due	逾期1個月至少於 3個月	315	441	112,693	113,449
3 to less than 6 months past due	逾期3個月至少於 6個月	-	239	-	239
6 months to 1 year past due	逾期6個月至1年	-	-	8,661	8,661
Over 1 year past due	逾期1年以上	-	-	7,526	7,526
		30,428	120,977	1,235,800	1,387,205

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12 LOAN RECEIVABLES (CONTINUED)

Ageing analysis (Continued)

Of these mortgage loans which have been past due for one month or above, except for one mortgage loan amounted to \$7.3 million on which an allowance for expected credit loss has been recognised, the respective valuations of the collateral can fully cover the outstanding balances of these loans as at 31 August 2019. 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.

12 應收貸款 (續)

賬齡分析 (續)

此等逾期一個月或以上之按揭抵押貸款中，除一筆為數7,300,000元之按揭抵押貸款已確認預期信貸虧損撥備外，於二零一九年八月三十一日，抵押品各自之估值足以悉數抵償此等貸款之未償還結餘。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。

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收款項

		31 August 2019 二零一九年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2019 二零一九年 二月二十八日 \$'000 千元 (audited) (經審核)
Trade receivables	貿易應收款項	684	564
Deposits, payments in advance	按金及預付款項	4,322	4,360
Others	其他	102	102
		5,108	5,026

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

貿易應收款項自賬單日期起計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。

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14 CASH AND CASH EQUIVALENTS

For the purpose of the condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

14 現金及現金等價物

就簡明綜合現金流量表目的而言，現金及現金等價物包括以下各項：

		31 August 2019 二零一九年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2019 二零一九年 二月二十八日 \$'000 千元 (audited) (經審核)
Cash in hand	手頭現金	5,638	5,344
Cash at banks	銀行現金	136,205	36,074
Cash and cash equivalents in the condensed consolidated statements of financial position	於簡明綜合財務狀況表之現金及現金等價物	141,843	41,418
Bank overdrafts (note 15)	銀行透支 (附註15)	(5,039)	(5,267)
Cash and cash equivalents in the condensed consolidated statements of cash flows	於簡明綜合現金流量表之現金及現金等價物	136,804	36,151

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15 BANK LOANS AND OVERDRAFTS 15 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 2019 二零一九年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2019 二零一九年 二月二十八日 \$'000 千元 (audited) (經審核)
Unsecured bank overdrafts (note 15(a))	無抵押銀行透支 (附註 15(a))	5,039	5,267
Bank loans, secured (note 15(b))	銀行貸款，有抵押 (附註 15(b))	50,000	50,000
Bank loans, unsecured (note 15(c))	銀行貸款，無抵押 (附註 15(c))	24,444	28,683
		74,444	78,683
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	79,483	83,950

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15 BANK LOANS AND OVERDRAFTS (CONTINUED)

- (a) At 31 August 2019, unsecured bank overdraft facilities of \$11.5 million (28 February 2019: \$11.5 million) were provided to the subsidiaries and utilised to the extent as disclosed above.
- (b) At 31 August 2019, uncommitted secured revolving bank loan facility of the lower of \$50.0 million (28 February 2019: \$50.0 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 facility ranged from one month, two months, three months or six months as selected by the subsidiary. These uncommitted secured revolving bank loan facility is secured by the Groups' mortgage loan receivables with a carrying value of approximately \$246.8 million (28 February 2019: \$266.3 million) and utilised to the extent as disclosed above.
- (c) At 31 August 2019, unsecured bank loan facilities of \$24.4 million (28 February 2019: \$28.7 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.

15 銀行貸款及透支（續）

- (a) 於二零一九年八月三十一日，附屬公司獲提供11,500,000元（二零一九年二月二十八日：11,500,000元）無抵押銀行透支融資，並已動用上文所披露金額。
- (b) 於二零一九年八月三十一日，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（二零一九年二月二十八日：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。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。此等無承諾有抵押循環銀行貸款融資以本集團賬面值約為246,800,000元（二零一九年二月二十八日：266,300,000元）之應收按揭抵押貸款作抵押，並已動用上文所披露金額。
- (c) 於二零一九年八月三十一日，附屬公司獲提供24,400,000元（二零一九年二月二十八日：28,700,000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之所有財務契諾（如有），而所有銀行融資均由本公司作出擔保。

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16 ACCRUALS AND OTHER PAYABLES

16 應計費用及其他應付款項

		31 August 2019 二零一九年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2019 二零一九年 二月二十八日 \$'000 千元 (audited) (經審核)
Accrued interest expense	應計利息開支	3,941	3,125
Accrued expenses	應計費用開支	3,797	2,295
Provision for long services payment	長期服務金 撥備	828	687
Other payable and deposits received	其他應付款項 及已收取 按金	910	584
		9,476	6,691

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

所有應計費用及其他應付款項預期於一年內結清或確認為收入或按要求償還。

17 LOANS FROM THE IMMEDIATE HOLDING COMPANY

The loans from the immediate holding company are unsecured, interest-bearing at 5% per annum and repayable within one year.

17 直屬控股公司之貸款

直屬控股公司之貸款為無抵押，按5%之年利率計息，並須於一年內償還。

NOTES TO THE INTERIM FINANCIAL REPORT

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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 OTHER LOANS

The Group obtained uncommitted secured revolving loan facility from an independent third party. The limit of the facility is the lower of \$439.0 million (28 February 2019: \$440.3 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. These uncommitted secured revolving loan facility is secured by the Group's mortgage loan receivables with a carrying value of \$449.4 million (28 February 2019: \$331.5 million).

19 DEBT SECURITIES ISSUED

The debt securities are unsecured, denominated in HKD, interest-bearing ranging from 6% to 7% per annum with interest coupon being paid semi-annually and will be matured in between 2021 and 2025. All debt securities issued are measured at amortised cost.

18 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439,000,000元（二零一九年二月二十八日：440,300,000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。此等無承諾有抵押循環貸款融資以本集團賬面值為449,400,000元（二零一九年二月二十八日：331,500,000元）之應收按揭抵押貸款作抵押。

19 已發行債務證券

該等債務證券為無抵押，以港元計值，按介乎6%至7%之年利率計息並每半年支付一次息票，且將於二零二一年至二零二五年期間屆滿。所有已發行債務證券乃按攤銷成本計量。

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

20 CAPITAL AND DIVIDENDS

(a) Share Capital

20 資本及股息

(a) 股本

		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 1 March 2018, 31 August 2018 and 1 March 2019, 31 August 2019	於二零一八年三月一日、二零一八年八月三十一日及二零一九年三月一日、二零一九年八月三十一日	0.01	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 March 2018 (audited)	於二零一八年三月一日 (經審核)	0.01	2,087,360	20,874
Scrip dividend issued	已發行以股代息股份	0.01	836	8
Purchase of own shares	購回自身股份	0.01	(149,728)	(1,497)
At 28 February 2019 and 1 March 2019 (audited) and 31 August 2019 (unaudited)	於二零一九年二月二十八日及二零一九年三月一日 (經審核) 及二零一九年八月三十一日 (未經審核)		1,938,468	19,385

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

20 CAPITAL AND DIVIDENDS (CONTINUED) 20 資本及股息 (續)

(b) Dividends

- (i) Interim dividends payable in respect of the financial period ended 31 August 2019 approved:

(b) 股息

- (i) 經批准截至二零一九年八月三十一日止財政期間之應付中期股息：

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

	2019 二零一九年 \$'000 千元 (unaudited) (未經審核)	2018 二零一八年 \$'000 千元 (unaudited) (未經審核)
Interim dividend declared after the interim period of \$1.07 cents per ordinary share (2018: \$0.83 cents per ordinary share)	於中期期間後宣派之中期股息每股普通股1.07仙(二零一八年：每股普通股0.83仙)	16,146
	20,742	

The interim dividend declared for the period ended 31 August 2019 will be satisfied by way of cash.

截至二零一九年八月三十一日止期間宣派之中期股息將以現金派付。

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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 CAPITAL AND DIVIDENDS (CONTINUED)

20 資本及股息 (續)

(b) Dividends (Continued)

(b) 股息 (續)

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

- (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

	2019 二零一九年 \$'000 千元 (unaudited) (未經審核)	2018 二零一八年 \$'000 千元 (unaudited) (未經審核)
Final dividend in respect of the previous financial year, approved and paid during the following interim period of \$0.73 cents per ordinary share (2018: Nil)	於下一個中期期間批准及派付之上一個財政年度末期股息每股普通股0.73仙 (二零一八年：無)	14,151

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21 OPERATING LEASE COMMITMENTS 21 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:

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：

28 February 2019
二零一九年
二月二十八日
\$'000
千元
(audited)
(經審核)

Within one year	一年內	12,432
After one year but within five years	一年後但五年內	17,639
		30,071

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.

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 INTERIM FINANCIAL REPORT

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)

21 OPERATING LEASE COMMITMENTS (CONTINUED)

Operating lease commitments (Continued)

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

		31 August 2019 二零一九年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2019 二零一九年 二月二十八日 \$'000 千元 (audited) (經審核)
Within one year	一年內	1,354	1,378
After one year but within five years	一年後但 五年內	2,960	956
		4,314	2,334

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

21 經營租賃承擔 (續)

經營租賃承擔 (續)

本集團根據物業不可撤銷經營租賃之應收未來最低租賃款項總額如下：

本集團根據經營租賃分租多個物業。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。

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

22 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Key management personnel remuneration

22 重大關連方交易

除中期財務報告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) 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

		2019 二零一九年 \$'000 千元 (unaudited) (未經審核)	2018 二零一八年 \$'000 千元 (unaudited) (未經審核)
Salary and other emoluments	薪金及其他酬金	3,076	3,043
Contributions to Mandatory Provident Fund	強制性公積金供款	45	45
Others	其他	11	11
		3,132	3,099

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

22 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

22 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

		2019 二零一九年 \$'000 千元 (unaudited) (未經審核)	2018 二零一八年 \$'000 千元 (unaudited) (未經審核)
Lease payments to	支付予以下各方之租賃款項		
– Kwan Chart (Holding) Company Ltd. (note)	— 羣策集團有限公司 (附註)	480	480
– Kwan Chart Estate Company Ltd. (note)	— 群策置業有限公司 (附註)	330	307
– Mr. Chan Chart Man	— 陳策文先生	540	508
Management fee incurred to	就以下各方產生之管理費		
– Kwan Chart Estate Company Ltd. (note)	— 群策置業有限公司 (附註)	—	33

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22 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

22 重大關連方交易 (續)

(b) Transactions with other related parties (Continued)

(b) 與其他關連方之交易 (續)

		31 August 2019 二零一九年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2019 二零一九年 二月二十八日 \$'000 千元 (audited) (經審核)
Lease deposit placed with	就以下各方 存入之 租賃按金		
– Kwan Chart (Holding) Company Ltd. (note)	— 羣策集團 有限公司 (附註)	160	160
– Kwan Chart Estate Company Ltd. (note)	— 群策置業 有限公司 (附註)	110	110
– Mr. Chan Chart Man	— 陳策文 先生	180	180
Management fee deposit placed with	就以下各方 存入之 管理費按金		
– Kwan Chart Estate Company Ltd. (note)	— 群策置業 有限公司 (附註)	22	22

Note: A director of the Company has beneficial interest in this company.

附註：本公司一名董事於此公司擁有實益權益。

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

本公司董事認為，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。

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

As at 31 August 2019, 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

於二零一九年八月三十一日，據董事或本公司主要行政人員所知，誠如本公司根據證券及期貨條例（「證券及期貨條例」）第336條須予存置之登記冊所記錄，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

Name of Shareholder	Capacity	Number of ordinary shares	Approximate percentage of shareholding (Note 2)
股東名稱／姓名	身份	普通股數目	概約持股百分比 (附註2)
Kwan Lik Holding Limited (Note 1) (附註1)	Beneficial interest 實益權益	1,295,823,024	66.85%
Kwan Lik (BVI) Limited (Note 1) (附註1)	Interest in a controlled corporation 於受控法團之權益	1,295,823,024	66.85%
TMF (Cayman) Limited (Note 1) (附註1) (Note 3) (附註3)	Trustee 受託人	1,295,823,024	66.85%
Ms. Chan Nga Yu (Note 3) 陳雅瑜女士 (附註3)	Discretionary trust interests 酌情信託權益	1,295,823,024	66.85%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.76%

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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	
Ms. Chan Kit Yu (Note 3) 陳潔瑜女士 (附註3)	Discretionary trust interests 酌情信託權益	1,295,823,024	66.85%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.76%
Ms. Mui Hang Sin (Note 3) 梅杏仙女士 (附註3)	Discretionary trust interests 酌情信託權益	1,295,823,024	66.85%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.76%
Great Roc Capital Limited (Note 4) (附註4)	Beneficial interest 實益權益	253,114,029	13.06%
Mr. Yan Kam Cheong (Note 4) 殷鑑昌先生 (附註4)	Interest in a controlled corporation 於受控法團之權益	253,114,029	13.06%

Notes:

附註：

- The 1,295,823,024 shares is held by Kwan Lik Holding Limited, which is a wholly-owned subsidiary of Kwan Lik (BVI) Limited, a wholly-owned subsidiary of TMF (Cayman) Limited.
- There were 1,938,468,406 shares of the Company in issue as at 31 August 2019.
- Kwan Lik Holding Limited 持有 1,295,823,024 股股份。Kwan Lik Holding Limited 為 Kwan Lik (BVI) Limited 之全資附屬公司，而 Kwan Lik (BVI) Limited 則為 TMF (Cayman) Limited 之全資附屬公司。
- 於二零一九年八月三十一日，本公司已發行 1,938,468,406 股股份。

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3. These 1,295,823,024 shares were owned by a discretionary trust whose trustee, TMF (Cayman) Limited, indirectly owns the entire issued share capital of Kwan Lik Holding Limited. Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Mui Hang Sin, Mr. Chan Kai Ho Edward, Mr. Chan Chart Man, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Mackson are the discretionary beneficiaries of the trust.
3. 一項酌情信託擁有該等1,295,823,024股股份。該信託之受託人為TMF (Cayman) Limited，其間接擁有Kwan Lik Holding Limited之全部已發行股本。陳雅瑜女士、陳潔瑜女士、梅杏仙女士、陳啟豪先生、陳策文先生、陳美芳女士、陳英瑜女士及陳啟球先生為該信託之酌情受益人。
4. Great Roc Capital Limited is wholly-owned by Mr. Yan Kam Cheong who is the substantial Shareholder of the Company.
4. Great Roc Capital Limited由殷鑑昌先生全資擁有，而殷鑑昌先生為本公司之主要股東。

Save as disclosed herein, as at 31 August 2019, 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，於二零一九年八月三十一日，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 2019, 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

董事於股份及相關股份之權益及淡倉

於二零一九年八月三十一日，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

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which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange, are set out below:

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)	Discretionary trust interests 酌情信託權益	1,295,823,024	66.85%
	Beneficial interest 實益權益	53,477,564	2.76%
Mr. Chan Chart Man (Note 1) 陳策文先生 (附註1)	Discretionary trust interests 酌情信託權益	1,295,823,024	66.85%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.76%
Ms. Chan Mei Fong (Note 1) 陳美芳女士 (附註1)	Discretionary trust interests 酌情信託權益	1,295,823,024	66.85%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.76%
Ms. Chan Ying Yu (Note 1) 陳英瑜女士 (附註1)	Discretionary trust interests 酌情信託權益	1,295,823,024	66.85%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.76%

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Notes:

1. These 1,295,823,024 shares were owned by a discretionary trust whose trustee, TMF (Cayman) Limited, indirectly owns the entire issued share capital of Kwan Lik Holding Limited. Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Mui Hang Sin, Mr. Chan Kai Ho Edward, Mr. Chan Chart Man, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion are the discretionary beneficiaries of the trust.
2. There were 1,938,468,406 shares of the Company in issue as at 31 August 2019.

Save as disclosed above, as at 31 August 2019, 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. 一項酌情信託擁有該等1,295,823,024股股份。該信託之受託人為TMF (Cayman) Limited，其間接擁有Kwan Lik Holding Limited之全部已發行股本。陳雅瑜女士、陳潔瑜女士、梅杏仙女士、陳啟豪先生、陳策文先生、陳美芳女士、陳英瑜女士及陳啟球先生為該信託之酌情受益人。
2. 於二零一九年八月三十一日，本公司已發行1,938,468,406股股份。

除上文所披露者外，於二零一九年八月三十一日，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。

SHARE OPTION SCHEME

A share option scheme (the “Share Option Scheme”) was adopted by the Company on 19 February 2013. As at 31 August 2019, being the end of FP2020 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 2.1% of the total issued Shares of the Company as at 31 August 2019;
- 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 2019, our Group had a total of 50 staff (28 February 2019: 50). Total staff costs (including Directors’ emoluments) were approximately HK\$12.4 million for FP2020 (FP2019: approximately HK\$11.8 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一項購股權計劃（「購股權計劃」）。於二零一九年八月三十一日（即本集團二零二零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，相當於本公司於二零一九年八月三十一日之已發行股份總數約2.1%；
- 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) 購股權計劃將維持有效，直至二零二三年二月十八日為止。

人力資源

於二零一九年八月三十一日，本集團共有50名員工（二零一九年二月二十八日：50名）。二零二零年財政期間之員工成本總額（包括董事酬金）約為12,400,000港元（二零一九年財政期間：約11,800,000港元）。薪酬乃經參考市場狀況以及個別僱員之表現、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

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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 FP2020.

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 operations of our Company.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during FP2020.

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

Our Group did not engage in any material acquisitions or disposals or hold any significant investments during FP2020.

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二零二零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檢討，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

本公司或其任何附屬公司於二零二零年財政期間概無購買、出售或贖回任何本公司上市證券。

重大收購及出售及重大投資

於二零二零年財政期間，本集團並無進行任何重大收購或出售或持有任何重大投資。

CORPORATE GOVERNANCE PRACTICES

For the six months ended 31 August 2019, our Company complied with the code provisions in the Corporate Governance Code (the “**Code Provisions**”) as set out in Appendix 14 to 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 (the “**Shareholders**”) as a whole.

企業管治常規

截至二零一九年八月三十一日止六個月，本公司一直遵守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，且不應由同一人士兼任。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（「**股東**」）整體有利，並符合彼等之整體利益。

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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 made specific enquiry to all Directors and the Directors confirmed that they had complied with the required standards as set out in the Model Code in FP2020.

REVIEW OF INTERIM RESULTS

The Group’s condensed consolidated financial statements for the six months ended 31 August 2019 have not been audited, but have been reviewed by SHINEWING (HK) CPA Limited under Hong Kong Standard on Review Engagements 2410, the Company’s external auditor, whose review report is included in the interim report to be sent to shareholders.

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，彼等於二零二零年財政期間已遵守標準守則所載之所需標準。

中期業績之審閱

本集團截至二零一九年八月三十一日止六個月之簡明綜合財務報表未經審核，惟已由本公司外聘核數師信永中和（香港）會計師事務所有限公司根據香港審閱準則第2410號進行審閱，其審閱報告已載入將寄發予股東之中期報告內。

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 2019. The audit committee is of the opinion that such financial statements have complied with the applicable accounting standards, and the requirements of the Stock Exchange and the applicable legal requirements, and that adequate disclosure has been made. The audit committee has also reviewed this interim report and confirmed that it is complete and accurate and complies with the Listing Rules.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in this interim report, there were no important events affecting the Group which occurred after the end of the Period.

INTERIM DIVIDEND

On 29 October 2019, the Board declared an interim dividend of HK\$1.07 cents per ordinary share, representing approximately 35.0% of the profit attributable to the Shareholders for FP2020. The total payout for the interim dividend will amount to approximately HK\$20.7 million. The aforesaid interim dividend will be paid on 19 December 2019 to the Shareholders whose names appear on the register of members of our Company at the close of business on 3 December 2019.

審核委員會連同本公司管理層已審閱本集團截至二零一九年八月三十一日止六個月之未經審核中期綜合財務報表。審核委員會認為，有關財務報表已遵守適用會計準則、聯交所之規定及適用法律規定，且已作出充分披露。審核委員會亦已審閱本中期報告，並確認本報告屬完整及準確，並已遵守上市規則。

報告期末後事項

除本中期報告所披露者外，概無於該期間結束後發生且對本集團有影響之重要事項。

中期股息

於二零一九年十月二十九日，董事會宣派中期股息每股普通股1.07港仙，佔二零二零年財政期間股東應佔溢利約35.0%。中期股息之分派總額將約為20,700,000港元。上述中期股息將於二零一九年十二月十九日派付予於二零一九年十二月三日營業時間結束時名列本公司股東名冊之股東。

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CLOSURE OF REGISTER OF MEMBERS

In order to establish the identity of the Shareholders 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 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, no later than 4:30 p.m. on 3 December 2019. The register of members of our Company will be closed from 4 December 2019 to 6 December 2019, both days inclusive, during which no transfer of shares will be registered.

暫停辦理股份過戶登記手續

為確定有權獲派中期股息之股東身份，所有已正式填妥之過戶表格連同有關股票，最遲必須於二零一九年十二月三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21樓2103B室。本公司將於二零一九年十二月四日至二零一九年十二月六日（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。



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