



**Oi Wah Pawnshop Credit Holdings Limited**

**靚華押業信貸控股有限公司**

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

Stock Code 股份代號 : 01319



INTERIM REPORT  
中期報告  
**2020**



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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 Macksion  
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

#### HONG KONG SHARE REGISTRAR

Boardroom Share Registrars (HK) Limited  
2103B, 21/F, 148 Electric Road  
North Point  
Hong Kong

#### AUDITORS

SHINEWING (HK) CPA Limited  
Registered Public Interest Entity Auditor

#### LEGAL ADVISERS

##### As to Hong Kong law:

P. C. Woo & Co.

##### As to Cayman Islands law:

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

#### COMPANY WEBSITE

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

#### 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

#### 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

#### 核數師

信永中和(香港)會計師事務所  
有限公司  
註冊公眾利益實體核數師

#### 法律顧問

##### 香港法律方面:

胡百全律師事務所

##### 開曼群島法律方面:

Appleby

#### 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

#### 公司網站

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

# FINANCIAL HIGHLIGHTS

## 財務摘要

### FINANCIAL PERFORMANCE

- Revenue decreased by 15.7% to approximately HK\$99.3 million
- Profit attributable to the equity shareholders decreased by 12.2% to approximately HK\$52.1 million
- Net profit margin increased by 2.1 percentage points to 52.4%
- Basic earnings per share is HK2.7 cents
- The principal of gross loan receivables decreased by 12.5% to approximately HK\$1,119.3 million

### BUSINESS PERFORMANCE

- Total amount of new pawn loans granted decreased by 15.9% to approximately HK\$324.8 million
- Total amount of new mortgage loans granted decreased by 40.6% to approximately HK\$182.1 million
- Net interest margin for pawn loan decreased by 0.2 percentage points to 40.5%
- Net interest margin for mortgage loan increased by 0.7 percentage points to 10.0%

### 財務表現

- 收益減少15.7%至約99,300,000港元
- 權益股東應佔溢利減少12.2%至約52,100,000港元
- 純利率增加2.1個百分點至52.4%
- 每股基本盈利為2.7港仙
- 應收貸款總額的本金減少12.5%至約1,119,300,000港元

### 業務表現

- 已發放新典當貸款總額減少15.9%至約324,800,000港元
- 已發放新按揭抵押貸款總額減少40.6%至約182,100,000港元
- 典當貸款之淨息差減少0.2個百分點至40.5%
- 按揭抵押貸款之淨息差增加0.7個百分點至10.0%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

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

### MORTGAGE LOAN BUSINESS

For the six months ended 31 August 2020 (“**FP2021**”), the mortgage loan business remained a major source of income of the Group, of which revenue generated therefrom accounted for approximately 67.1% of the Group’s total revenue. Given the outbreak of the pandemic of Coronavirus Disease 2019 (“**COVID-19**”) and the subsequent decline of the global economy, many small and medium enterprises (SMEs) in Hong Kong adopted a more prudent approach on their future expansion, thus has weakened the local loan demand. During the period, the interest income of the mortgage loan business of the Group decreased by approximately HK\$14.6 million or 18.0% from approximately HK\$81.2 million for the six months ended 31 August 2019 (“**FP2020**”) to approximately HK\$66.6 million in FP2021. The gross mortgage loan receivables was approximately HK\$990.9 million as at 31 August 2020 with the total new mortgage loans granted amounted to approximately HK\$182.1 million in FP2021. During the period, net interest margin of the mortgage loan business increased by 0.7% to 10.0% (FP2020: 9.3%). There were 80 new cases of mortgage loan transactions.

### 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，主要於香港從事有抵押融資業務（包括按揭抵押貸款及典當貸款）業務。

### 按揭抵押貸款業務

截至二零二零年八月三十一日止六個月（「**二零二一年財政期間**」），按揭抵押貸款業務仍為本集團之主要收份來源，其所得收益佔本集團年內總收益約67.1%。由於2019冠狀病毒病（「**2019冠狀病毒病**」）疫情及其後全球經濟倒退，香港不少中小企對未來擴展採取審慎嚴謹之策略，削弱本港貸款需求。期內，本集團按揭抵押貸款業務之利息收入由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**」）約81,200,000港元減少約14,600,000港元或18.0%至二零二一年財政期間約66,600,000港元。於二零二零年八月三十一日，應收按揭抵押貸款約為990,900,000港元，於二零二一年財政期間，已發放新按揭抵押貸款總額約為182,100,000港元。於該期間內，按揭抵押貸款業務之淨息差增加0.7%至10.0%（二零二零年財政期間：9.3%）。本集團共錄得80宗新造按揭抵押貸款交易。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Board deemed the market to be unpredictable in the future and continued to keep a close eye on the performance of the Group's loan portfolio, especially in respect to the repayment status of its existing customers. With such effort, there was no bad debt recorded during the period. In FP2021, the loan-to-value ratio for first mortgage was approximately 50.9%, while the overall loan-to-value ratio for subordinate mortgage was approximately 56.7%, of which the loan-to-value ratio of subordinate mortgage that the Group participated in was approximately 10.1%.

### PAWN LOAN BUSINESS

During the period, the revenue generated from the pawn loan business decreased by approximately HK\$3.9 million or 10.7% from approximately HK\$36.6 million in FP2020 to approximately HK\$32.7 million in FP2021, with interest income from pawn loan receivables and gain from disposal of repossessed assets of approximately HK\$28.6 million and HK\$4.1 million respectively. The decrease was mainly attributed to the impact of COVID-19 on foot traffic. In response to this, the Group is currently developing a mobile app to capture opportunities for online pawn loan service.

During the period, the Group continued to channel resources for advertising and promotion, in order to enhance the Group's brand exposure. Thus, the average loan amount increased to approximately HK\$10,000 per transaction (FP2020: HK\$9,200 per transaction).

董事會認為未來市場難以預測，並會繼續密切觀察本集團貸款組合之表現，特別是現有客戶之還款情況。在上述的行政方針下，本集團期內並無錄得壞賬。於二零二一年財政期間，第一按揭之貸款對估值比率約為50.9%，而次級按揭之整體貸款對估值比率則約為56.7%，其中本集團經手之次級按揭之貸款對估值比率約為10.1%。

### 典當貸款業務

於該期間內，典當貸款業務所得收益由二零二零年財政期間約36,600,000港元減少約3,900,000港元或10.7%至二零二一年財政期間約32,700,000港元，應收典當貸款之利息收入及出售經收回資產之收益分別約為28,600,000港元及4,100,000港元。該減幅主要歸因於2019冠狀病毒病對人流之影響。為應對此情況，本集團現正開發流動應用程式以把握網上典當貸款服務之機遇。

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。因此，平均貸款金額增加至每宗交易約10,000港元（二零二零年財政期間：每宗交易9,200港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY OVERVIEW

Gold price had reached record high in August 2020 due to the global financial downturn triggered by COVID-19 and the subsequent risk aversion sentiments among investors. It is believed that, given the continuous uncertainty in global economy, gold price will remain strong in the near future and will have a positive impact on the Group's pawn loan business.

Meanwhile, it is expected that the cost of funds will remain stable under the low interest rate environment. Coupled with the reduction in competition among the industry players to provide lower interest rates in mortgage loans, the Board is of the view that the net profit margin of mortgage loan business will continue to improve.

### FINANCIAL REVIEW

#### Revenue

Our Group's revenue decreased from approximately HK\$117.8 million in FP2020 to approximately HK\$99.3 million in FP2021, representing a decrease of approximately HK\$18.5 million or 15.7%. A decrease was recorded in both the pawn loan and mortgage loan businesses with detailed analysis set out as follows:

#### *Mortgage loan business*

The decrease in our interest income derived from our mortgage loan business of approximately HK\$14.6 million or 18.0% (from approximately HK\$81.2 million in FP2020 to approximately HK\$66.6 million in FP2021) was

### 行業回顧

由於2019冠狀病毒病導致全球金融低迷及受期後投資者避險情緒影響，黃金價格於二零二零年八月創新高。本集團相信，由於全球經濟持續不明朗，黃金價格於不遠未來維持強勢，並將對本集團之典當貸款業務帶來正面影響。

與此同時，本集團預料在低息環境下資金成本將維持穩定。在行業參與者減少以提供更低息率之按揭抵押貸款互相競爭下，董事會認為，按揭抵押貸款業務之純利率將繼續上升。

### 財務回顧

#### 收益

本集團之收益由二零二零年財政期間約117,800,000港元減少約18,500,000港元或15.7%至二零二一年財政期間約99,300,000港元。典當貸款及按揭抵押貸款業務均錄得減幅，詳細分析載列如下：

#### *按揭抵押貸款業務*

本集團按揭抵押貸款業務所得利息收入約14,600,000港元或18%（由二零二零年財政期間約81,200,000港元減少至二零二一年財政期間約66,600,000港元），由於2019冠狀

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

due to the fact that under the global outbreak of the COVID-19 pandemic, the Group has adopted a more cautious approach in granting new mortgage loans during FP2021. As such, the average month-end balance for the gross mortgage loans receivables for the period decreased from approximately HK\$1,286.6 million in FP2020 to approximately HK\$1,090.6 million in FP2021 and the total amount of new mortgage loans granted during FY2021 was approximately HK\$182.1 million (FP2020: HK\$306.6 million).

### **Pawn loan business**

Revenue from our pawn loan business decreased from approximately HK\$36.6 million in FP2020 to approximately HK\$32.7 million in FP2021, representing a decrease of approximately HK\$3.9 million or 10.7%. This was attributable to the decrease in our interest income earned on our loan receivables by approximately HK\$4.3 million or 13.1% from approximately HK\$32.9 million in FP2020 to approximately HK\$28.6 million in FP2021, netting off by the increase in gain on disposal of repossessed assets by approximately HK\$0.4 million or 10.8% from approximately HK\$3.7 million in FP2020 to approximately HK\$4.1 million in FP2021.

The decrease in our interest income earned on our pawn loan receivables was primarily attributable to (i) a decrease in the average month-end balance for the gross pawn loan receivables from March to August from approximately HK\$157.4 million in FP2020 to approximately HK\$140.5 million in FP2021; and (ii) a decrease in the aggregated amount of pawn loans granted from approximately

病毒疫情全球爆發，本集團於二零二一年財政期間發放新按揭抵押貸款時採取更小心之策略所致。因此，期內之應收按揭抵押貸款總額平均月終結餘由二零二零年財政期間約1,286,600,000港元減少至二零二一年財政期間約1,090,600,000港元，而二零二一年財政年度之已發放新按揭抵押貸款總額則約為182,100,000港元（二零二零年財政期間：約306,600,000港元）。

### **典當貸款業務**

本集團之典當貸款業務收益由二零二零年財政期間約36,600,000港元減少約3,900,000港元或10.7%至二零二一年財政期間約32,700,000港元。此乃歸因於本集團應收貸款賺取之利息收入由二零二零年財政期間約32,900,000港元減少約4,300,000港元或13.1%至二零二一年財政期間約28,600,000港元，而有關款項已扣除出售經收回資產之收益由二零二零年財政期間約3,700,000港元增加約400,000港元或10.8%至二零二一年財政期間約4,100,000港元之增幅。

本集團應收典當貸款賺取之利息收入減少主要歸因於(i)三月至八月應收典當貸款總額平均月終結餘由二零二零年財政期間約157,400,000港元減少至二零二一年財政期間約140,500,000港元；及(ii)已發放典當貸款總額由二零二零年財政期間約386,000,000

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

HK\$386.0 million in FP2020 to approximately HK\$324.8 million in FP2021.

Revenue from the disposal of repossessed assets represents the gain/(loss) we received as we sold the repossessed assets in the event of default in the repayment of our pawn loans. The increase in our gain on disposal of repossessed assets in FP2021 was mainly due to the increase of the gold price per ounce from around US\$1,600 in February 2020 to around US\$2,050 in August 2020. Since every pawn loan has a loan term of four lunar months, the revenue increased with the appreciation of gold price in FP2021 and thus a better result was seen in the gain on disposal of repossessed assets in FP2021.

### Other revenue

Other revenue increased from approximately HK\$1.5 million in FP2020 to approximately HK\$3.3 million in FP2021, representing an increase of approximately HK\$1.8 million or 120.0%, which was mainly due to (i) the receipt of a one-off subsidy from The Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund for relieving financial burdens of the businesses of approximately HK\$1.1 million; and (ii) an increase in our credit-related fee income by approximately HK\$0.5 million representing early repayment fees and handling charges from our mortgage loan customers.

### Operating expenses

Operating expenses decreased by approximately HK\$1.3 million or 4.9% from approximately HK\$26.4 million in FP2020 to approximately HK\$25.1 million in FP2021.

港元減少至二零二一年財政期間約324,800,000港元。

出售經收回資產之收益指典當貸款出現拖欠還款之情況時出售經收回資產之收益／（虧損）。本集團於二零二一年財政期間出售經收回資產之收益增加乃主要由於每盎司金價由二零二零年二月約1,600美元上升至二零二零年八月約2,050美元所致。由於每項典當貸款之貸款期限為四個農曆月，而二零二一年財政期間金價上升帶動收益，故本集團於二零二一年財政期間錄得出售經收回資產收益增長。

### 其他收益

其他收益由二零二零年財政期間約1,500,000港元增加約1,800,000港元或120.0%至二零二一年財政期間約3,300,000港元，乃主要由於(i)獲取香港特別行政區政府為緩解企業財務負擔而根據防疫抗疫基金撥出的一次性補貼約1,100,000港元；及(ii)信貸相關費用收入（即本集團向按揭抵押貸款客戶提前還款收費及手續費）增加約500,000港元所致。

### 經營開支

經營開支由二零二零年財政期間約26,400,000港元減少約1,300,000港元或4.9%至二零二一年財政期間約25,100,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During FP2021, staff costs slightly decreased by approximately HK\$0.7 million or 5.6% from approximately HK\$12.4 million in FP2020 to approximately HK\$11.7 million in FP2021. The decrease was mainly contributed by the decrease in the bonus for staff of approximately HK\$0.2 million.

According to HKFRS 16, all operating lease should be treated as finance lease. Thus, the contractual liabilities for the rental agreements are discounted and recognised as finance lease assets. Rental expenses and depreciation for right-to-use assets decreased slightly by approximately HK\$0.1 million or 1.5% from approximately HK\$6.6 million in FP2020 to approximately HK\$6.5 million in FP2021. No material change was noted.

Apart from staff costs, rental expenses and depreciation for right-to-use assets of approximately HK\$19.0 million and HK\$18.2 million in FP2020 and FP2021 respectively as mentioned above, other operating expenses decreased by approximately HK\$0.5 million or 6.8% from approximately HK\$7.4 million in FP2020 to approximately HK\$6.9 million in FP2021, which was mainly due to the decrease in commission fee by approximately HK\$0.3 million.

### Finance costs

The finance costs decreased by approximately HK\$9.2 million or 41.6% from approximately HK\$22.1 million in FP2020 to approximately HK\$12.9 million in FP2021. It was mainly due to the decrease in bank loans and overdrafts, other loans and loans from the immediate holding company in FP2021.

於二零二一年財政期間，員工成本由二零二零年財政期間約12,400,000港元輕微減少約700,000港元或5.6%至二零二一年財政期間約11,700,000港元。該減幅乃主要歸因於員工花紅減少約200,000港元。

根據香港財務報告準則第16號，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融資租賃資產。租金開支和使用權資產折舊由二零二零年財政期間約6,600,000港元輕微減少約100,000港元或1.5%至二零二一年財政期間約6,500,000港元。概無出現任何重大變動。

除上述員工成本、租金開支及使用權資產折舊於二零二零年財政期間及二零二一年財政期間分別為約19,000,000港元及約18,200,000港元外，其他經營開支由二零二零年財政期間約7,400,000港元減少約500,000港元或6.8%至二零二一年財政期間約6,900,000港元。此乃主要由於佣金減少約300,000港元。

### 融資成本

融資成本由二零二零年財政期間約22,100,000港元減少約9,200,000港元或41.6%至二零二一年財政期間約12,900,000港元。該減幅乃主要由於二零二一年財政期間銀行貸款及透支、其他貸款及直屬控股公司之貸款減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Charge for impairment losses on loan receivables

The charge for impairment losses on loan receivables of HK\$1.2 million in FP2021 was measured based on the requirement under HKFRS 9. The charge for impairment losses represented a further impairment made to a mortgage loan (same mortgage loan impaired for the year ended 29 February 2020) which had been overdue for more than one year and the management considered there is a growing likelihood that the value of the collateral of the said loan cannot fully cover the outstanding amount. No such impairment was made in FP2020.

### Income tax expenses

Our Group's effective tax rate increased from approximately 16.3% in FP2020 to approximately 18.0% in FP2021. The increase was due to the additional assessment amounted of approximately HK\$1.0 million, which is due to part of the advertising expenses in previous years were subsequently disqualified as deductible expense by Hong Kong Inland Revenue Department.

### Profit and total comprehensive income for the period

Our Group's profit for FP2021 decreased to approximately HK\$52.1 million from approximately HK\$59.3 million in FP2020, representing a decrease of approximately HK\$7.2 million or 12.1%. The decrease was mainly attributable to the decrease in revenue amounted to approximately HK\$18.5 million and the charge for impairment losses on loan

### 扣除應收貸款之減值虧損

二零二一年財政期間扣除應收貸款之減值虧損1,200,000港元乃基於香港財務報告準則第9號項下之規定計量。扣除減值虧損乃指對一筆逾期一年以上之按揭抵押貸款（截至二零二零年二月二十九日止年度進行減值之相同按揭抵押貸款）所作之進一步減值，乃因管理層認為上述貸款抵押品之價值未能悉數抵償未償還金額之可能性增加。於二零二零年財政期間概無作出有關撥備。

### 所得稅開支

本集團之實際稅率由二零二零年財政期間約16.3%增加至二零二一年財政期間約18.0%。該增幅乃主要由於過去幾年的財政年度中部分廣告開支被香港稅務局定為不符合條件列作可扣稅開支而產生的額外評估約1,000,000港元所致。

### 期內溢利及全面收入總額

本集團於二零二一年財政期間之溢利由二零二零年財政期間約59,300,000港元減少約7,200,000港元或12.1%至約52,100,000港元。該減幅乃主要歸因於收益減少約18,500,000港元及扣除應收貸款之減值虧損約1,200,000港元，經扣除其他收益增加約1,800,000

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

receivables of approximately HK\$1.2 million, netting off against the increase in other revenue of approximately HK\$1.8 million and decrease in staff cost, commission fee and finance cost amounted to approximately HK\$0.7 million, HK\$0.3 million and HK\$9.2 million respectively.

### LIQUIDITY AND FINANCIAL RESOURCES

During FP2021, the Group's operational and capital requirements were financed principally through retained earnings, bank loans and overdrafts, loans from the immediate holding company, other loans and debt securities issued. Based on the Group's current and anticipated levels of operation, the Group's future operations and capital requirements will be mainly financed through bank loans and overdrafts, loans from the immediate holding company, other loans, retained earnings and share capital. There were no significant commitments for capital expenditure as at 31 August 2020.

As at 31 August 2020, cash and cash equivalents, after netting off with the bank overdrafts, amounted to approximately HK\$100.1 million, representing a net increase of approximately HK\$44.4 million as compared to the position as at 29 February 2020.

港元以及員工成本、佣金及融資成本分別減少約700,000港元、300,000港元及9,200,000港元。

### 流動資金及財務資源

於二零二一年財政期間，本集團之營運及資本規定主要透過保留盈利、銀行貸款及透支、直屬控股公司之貸款、其他貸款及已發行債務證券撥付資金。按照本集團目前及預期營運水平，本集團之日後營運及資本規定將主要透過銀行貸款及透支、直屬控股公司之貸款、其他貸款、保留盈利及股本撥付資金。於二零二零年八月三十一日，概無重大資本開支承擔。

於二零二零年八月三十一日，現金及經扣除銀行透支的現金等價物約為100,100,000港元，較二零二零年二月二十九日淨增加約44,400,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For FP2021, net cash inflow from operating activities of our Group amounted to approximately HK\$241.0 million which is mainly due to the cash inflow from the repayment of loan receivables which was amounted to approximately HK\$160.9 million. The net cash outflow from financing activities of our Group amounted to approximately HK\$196.6 million for FP2021. It was mainly contributed by the dividend payment, finance cost paid, the net repayment for bank loans and overdrafts, other loans and loans from the immediate holding company during FP2021 which were amounted to approximately HK\$22.2 million, HK\$12.7 million, HK\$68.9 million, HK\$80.0 million and HK\$5.0 million respectively.

As at 31 August 2020, except for debt securities issued and loans from immediate holding company of approximately HK\$162.7 million and approximately HK\$99.0 million respectively which bear interest at a fixed rate, all interest-bearing bank and other borrowings were bear interest at variable rates. Except for debt securities issued of approximately HK\$112.8 million, all interest-bearing bank and other borrowings were repayable in one year. All borrowings from the Group are denominated in Hong Kong Dollars. The Group does not use derivative financial instruments to hedge interest rate risk.

#### Pledge of assets

At 31 August 2020, the Group had pledged its mortgage loan receivables with net book value of HK\$176.0 million (29 February 2020:

於二零二一年財政期間，本集團經營業務之現金流入淨額約為241,000,000港元。此乃主要由於應收貸款還款約160,900,000港元所致。於二零二一年財政期間，本集團融資業務之現金流出淨額約為196,600,000港元。此乃主要由於二零二一年財政期間支付股息款項、已付融資成本、銀行貸款及透支之還款淨額、其他貸款之還款淨額及直屬控股公司之貸款之還款淨額分別約為22,200,000港元、12,700,000港元、68,900,000港元、80,000,000港元及5,000,000港元所致。

於二零二零年八月三十一日，除已發行債務證券及直屬控股公司之貸款分別約162,700,000港元及約99,000,000港元按固定利率計息外，所有計息銀行及其他借貸乃按浮動利率計息。除已發行債務證券約112,800,000港元外，所有計息銀行及其他借貸均須於一年內償還。本集團所有借貸均以港元計值。本集團並無使用衍生金融工具對沖利率風險。

#### 資產抵押

於二零二零年八月三十一日，本集團已抵押其賬面淨值為176,000,000港元（二零二零年二月二十九日：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

HK\$308.7 million) for the purpose of obtaining facilities from a bank and another independent third party.

### Contingent liabilities

There were no significant contingent liabilities for the Group as at 31 August 2020.

### PROSPECTS

In 2020, COVID-19 has rocked the world. The Hong Kong government has introduced relief measures to lessen the blow on economy, including the "Employment Support Scheme". However, hard-hit businesses are still facing considerable operational difficulties, with many of them struggling to stay in business. The Directors are of the view that the Hong Kong property market remains unpredictable, especially for commercial properties and luxury homes. As such, the Group will continue to adopt a prudent strategy when granting mortgage loans and maintain its focus on high net worth customers.

Looking ahead, the Group plans to launch an online pawn loan mobile app in the year of 2021 that would enable customers to obtain loans at their fingertips at anytime and anywhere. It is expected that online pawn loan services will increase customer satisfaction, attract younger customers, and help to promote the Group's pawn loan business at a lower cost.

308,700,000港元)之應收按揭抵押貸款，以獲取銀行及其他獨立第三方融資。

### 或然負債

於二零二零年八月三十一日，本集團並無任何重大或然負債。

### 前景

二零二零年，2019冠狀病毒病衝擊全球。香港政府已推出纾困措施，緩經濟打擊，包括「保就業」計劃。然而，受重創的企業仍面對巨大的營運困難，不少企業正掙扎是否繼續經營業務。董事認為，香港樓市仍難以預測，特別是商用物業及豪華住宅。因此，本集團處理發放按揭抵押貸款將繼續採取審慎策略，並繼續專注於高淨值客戶。

展望未來，本集團計劃於二零二一年推出網上典當貸款流動應用程式以令客戶能夠隨時隨地取得貸款。本集團預料，網上典當貸款服務將可提升客戶滿意度、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。



# 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 2020 於二零二零年 八月三十一日 \$ 元	As at 29 February 2020 於二零二零年 二月二十九日 \$ 元
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	<b>5.1x</b>	3.6x
Gearing ratio <sup>(2)</sup>	借貸比率 <sup>(2)</sup>	<b>33.3%</b>	55.2%
		For the six months ended 31 August 2020 截至 二零二零年 八月三十一日止 六個月 \$ 元	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
Return on total assets <sup>(3)</sup>	資產總額回報 <sup>(3)</sup>	<b>8.2%</b>	7.3%
Return on equity <sup>(4)</sup>	權益回報 <sup>(4)</sup>	<b>11.3%</b>	13.7%
Net profit margin <sup>(5)</sup>	純利率 <sup>(5)</sup>	<b>52.4%</b>	50.3%
Net interest margin <sup>(6)</sup>	淨息差 <sup>(6)</sup>	<b>13.5%</b>	12.7%
– pawn loan services	– 典當貸款服務	<b>40.5%</b>	40.7%
– mortgage loan services	– 按揭抵押貸款服務	<b>10.0%</b>	9.3%

Notes:

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

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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- |   |   |
|---|---|
| <p>(2) Gearing ratio is calculated by dividing total borrowings (summation of bank loans, bank overdrafts, loans from immediate holding company, other loans and debt securities issued) by total equity as at the respective period/year end.</p> <p>(3) Return on total assets is calculated by dividing annualised profit for the period by the total assets as at the respective period end.</p> <p>(4) Return on equity is calculated by dividing annualised profit for the period by the total equity as at the respective period end.</p> <p>(5) Net profit margin is calculated by dividing profit for the period by the revenue for the respective period.</p> <p>(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.</p> | <p>(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、其他貸款及已發行債務證券之總額）除以權益總額計算。</p> <p>(3) 資產總額回報乃按期內年度化溢利除以各期末的資產總額計算。</p> <p>(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。</p> <p>(5) 純利率乃按期內溢利除以各期間之收益計算。</p> <p>(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。</p> |
|---|---|

### Current ratio

Our Group's current ratio increased from 3.6 times as at 29 February 2020 to 5.1 times as at 31 August 2020, which was mainly due to the decrease in other loans, bank loans and overdrafts and loans from the immediate holding company that were amounted to HK\$80.0 million, HK\$102.2 million and HK\$5.0 million respectively, and was offset by the increase in current debt securities issued and current loan receivables of approximately HK\$50.0 million and HK\$159.4 million respectively.

### 流動比率

本集團流動比率由二零二零年二月二十九日之3.6倍上升至二零二零年八月三十一日之5.1倍，乃主要由於其他貸款、銀行貸款及透支以及直屬控股公司之貸款分別減少80,000,000港元、102,200,000港元及5,000,000港元所致，並由即期已發行債務證券及即期應收貸款分別增加約50,000,000港元及159,400,000港元所抵銷。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gearing ratio

Our Group's gearing ratio decreased from approximately 55.2% as at 29 February 2020 to approximately 33.3% as at 31 August 2020, which was mainly triggered by the decrease in other loans, bank loans and overdrafts and loans from the immediate holding company which were amounted to approximately HK\$80.0 million, HK\$102.2 million and HK\$5.0 million respectively as a result of the decrease of our mortgage loan portfolio.

### Return on total assets and return on equity

Our return on total assets increased slightly from approximately 7.3% in FP2020 to 8.2% in FP2021, which was mainly due to the increase in our net interest margin from 12.7% in FP2020 to 13.5% in FP2021.

Our return on equity decreased from approximately 13.7% in FP2020 to 11.3% in FP2021, which was mainly due to the decrease in the gearing ratio from approximately 55.2% as at 29 February 2020 to approximately 33.3% as at 31 August 2020. Since the net interest margin of the Group is positive, less funding will decrease the revenue of the Group.

### Net profit margin and net interest margin

There was an increase in our net profit margin and net interest margin from approximately 50.3% and 12.7% in FP2020 to 52.4% and 13.5% in FP2021 respectively. The reason for such an increase was mainly due to the decrease in finance cost by approximately HK\$9.2 million during FP2021.

### 借貸比率

本集團借貸比率由二零二零年二月二十九日約55.2%下降至二零二零年八月三十一日約33.3%，乃主要由於本集團因減少按揭抵押貸款組合以致其他貸款、銀行貸款及透支以及直屬控股公司之貸款分別減少約80,000,000港元、102,200,000港元及5,000,000港元。

### 資產總額回報及權益回報

本集團資產總額由二零二零年財政期間約7.3%輕微增加至二零二一年財政期間之8.2%，乃主要由於本集團淨息差由二零二零年財政期間之12.7%增加至二零二一年財政期間之13.5%所致。

本集團權益回報由二零二零年財政期間約13.7%減少至二零二一年財政期間之11.3%。此乃主要由於借貸比率由二零二零年二月二十九日約55.2%下降至二零二零年八月三十一日約33.3%所致。鑑於本集團之淨息差錄得正數，較少資金減少本集團收益。

### 純利率及淨息差

本集團純利率及淨息差分別由二零二零年財政期間約50.3%及12.7%增加至二零二一年財政期間之52.4%及13.5%。該增幅乃主要由於二零二一年財政期間之融資成本減少約9,200,000港元所致。

# 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 65, which comprises the condensed consolidated statement of financial position as of 31 August 2020 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

## 引言

本核數師（以下簡稱「我們」）已審閱列載於第22至65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，當中包括於二零二零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

# REVIEW REPORT TO THE BOARD OF DIRECTORS

## 致董事會之審閱報告

directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in 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.

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。

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

## 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.

### **SHINEWING(HK) CPA Limited**

*Certified Public Accountants*

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong

29 October 2020

## 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。

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

二零二零年十月二十九日

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 2020 截至二零二零年八月三十一日止六個月

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

		Six months ended 31 August 截至八月三十一日止 六個月		
		Notes 附註	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)	2019 二零一九年 \$'000 千元 (unaudited) (未經審核)
<b>Revenue</b>	收益	5	<b>99,307</b>	117,838
Other income	其他收入	6	<b>3,349</b>	1,515
<b>Operating income</b>	經營收入		<b>102,656</b>	119,353
Other operating expenses	其他經營開支	7(b)	<b>(25,088)</b>	(26,440)
Charge for impairment losses on loan receivables	扣除應收貸款之減值虧損		<b>(1,200)</b>	–
<b>Profit from operations</b>	經營溢利		<b>76,368</b>	92,913
Finance costs	融資成本	7(a)	<b>(12,858)</b>	(22,120)
<b>Profit before taxation</b>	除稅前溢利		<b>63,510</b>	70,793
Income tax	所得稅	8	<b>(11,457)</b>	(11,522)
<b>Profit and total comprehensive income for the period attributable to shareholders</b>	股東應佔期內溢利及全面收入總額		<b>52,053</b>	59,271
<b>Earnings per share (in HK cents) – basic and diluted</b>	每股盈利(港仙) – 基本及攤薄	9	<b>2.7</b>	3.1

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

as at 31 August 2020 於二零二零年八月三十一日  
(Expressed in Hong Kong dollars) (以港元列示)

		31 August 2020 二零二零年 八月三十一日	29 February 2020 二零二零年 二月二十九日
		Notes 附註	\$'000 千元
		<b>(unaudited)</b> (未經審核)	\$'000 千元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>		
Plant and equipment	廠房及設備	1,448	1,671
Right-of-use assets	使用權資產	10 17,676	23,436
Loan receivables	應收貸款	11 111,738	114,482
Other receivables	其他應收款項	12 2,740	2,740
Deferred tax assets	遞延稅項資產	809	745
		<b>134,411</b>	<b>143,074</b>
<b>Current assets</b>	<b>流動資產</b>		
Repossessed assets	經收回資產	7,274	9,292
Loan receivables	應收貸款	11 1,024,789	1,184,153
Trade and other receivables	貿易及其他 應收款項	12 2,165	2,802
Cash and cash equivalents	現金及現金等價物	13 100,089	89,026
		<b>1,134,317</b>	<b>1,285,273</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他 應付款項	14 7,600	6,704
Bank loans and overdrafts	銀行貸款及透支	15 1,571	103,752
Lease liabilities	租賃負債	10 10,412	10,661
Other loans	其他貸款	16 44,112	124,112
Loans from the immediate holding company	直屬控股公司之 貸款	17 99,000	104,000
Debt securities issued	已發行債務證券	18 49,963	-
Tax payable	應付稅項	11,526	7,433
		<b>224,184</b>	<b>356,662</b>



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

as at 31 August 2020 於二零二零年八月三十一日

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

		<b>31 August 2020</b>	29 February 2020
		二零二零年 八月三十一日	二零二零年 二月二十九日
		<b>\$'000</b>	\$'000
		千元	千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
		Notes	
		附註	
<b>Net current assets</b>	流動資產淨額	<b>910,133</b>	928,611
<b>Total assets less current liabilities</b>	資產總額減流動負債	<b>1,044,544</b>	1,071,685
<b>Non-current liabilities</b>	非流動負債		
Debt securities issued	已發行債務證券	18 <b>112,783</b>	162,684
Lease liabilities	租賃負債	10 <b>8,347</b>	13,682
		<b>121,130</b>	176,366
<b>NET ASSETS</b>	資產淨額	<b>923,414</b>	895,319
<b>CAPITAL AND RESERVES</b>	資本及儲備		
Capital	股本	19 <b>19,324</b>	19,385
Reserves	儲備	<b>904,090</b>	875,934
<b>TOTAL EQUITY</b>	權益總額	<b>923,414</b>	895,319

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

for the six months ended 31 August 2020 截至二零二零年八月三十一日止六個月  
(Expressed in Hong Kong dollars) (以港元列示)

		Share capital	Share premium	Capital reserve	Capital redemption reserve	Other reserve	Retained profits	Total
		股本	股份溢價	資本儲備	資本贖回儲備	其他儲備	保留溢利	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
<b>At 29 February 2020 and 1 March 2020 (audited)</b>	於二零二零年二月二十九日及二零二零年三月一日 (經審核)	<b>19,385</b>	<b>55,258</b>	<b>44,963</b>	<b>1,999</b>	<b>12,001</b>	<b>761,713</b>	<b>895,319</b>
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	-	52,053	52,053
Purchase of own shares	購回自身股份	(61)	(1,736)	-	61	-	-	(1,736)
Special dividends declared and paid in respect of previous year (note 19(b))	於上個年度宣派及派付之特別股息(附註19(b))	-	(5,410)	-	-	-	-	(5,410)
Final dividends declared and paid in respect of previous year (note 19(b))	於上個年度宣派及派付之末期股息(附註19(b))	-	(16,812)	-	-	-	-	(16,812)
<b>At 31 August 2020 (unaudited)</b>	於二零二零年八月三十一日 (未經審核)	<b>19,324</b>	<b>31,300</b>	<b>44,963</b>	<b>2,060</b>	<b>12,001</b>	<b>813,766</b>	<b>923,414</b>
<b>At 28 February 2019 and 1 March 2019 (audited)</b>	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)	<b>19,385</b>	<b>90,151</b>	<b>44,963</b>	<b>1,999</b>	<b>12,001</b>	<b>654,330</b>	<b>822,829</b>
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 (note 19(b))	於上個年度宣派及派付之末期股息(附註19(b))	-	(14,151)	-	-	-	-	(14,151)
<b>At 31 August 2019 (unaudited)</b>	於二零一九年八月三十一日 (未經審核)	<b>19,385</b>	<b>76,000</b>	<b>44,963</b>	<b>1,999</b>	<b>12,001</b>	<b>713,601</b>	<b>867,949</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

for the six months ended 31 August 2020 截至二零二零年八月三十一日止六個月  
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 31 August 截至八月三十一日止六個月	
		2020 二零二零年 \$'000 千元 (unaudited) (未經審核)	2019 二零一九年 \$'000 千元 (unaudited) (未經審核)
<b>Operating activities</b>	<b>經營業務</b>		
Operating profit before changes in working capital	營運資金變動前之經營溢利	83,407	98,617
Decrease (increase) in loan receivables	應收貸款減少(增加)	160,915	(53,320)
Other cash flows generated from operations	其他業務所得現金流量	4,109	607
<b>Cash generated from operations</b>	<b>業務所得現金</b>	<b>248,431</b>	45,904
Hong Kong Profits Tax paid	已付香港利得稅	(7,428)	(5,020)
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>	<b>241,003</b>	40,884
<b>Investing activities</b>	<b>投資業務</b>		
Payment for the purchase of plant and equipment	購買廠房及設備之款項	(30)	(217)
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
<b>Net cash used in investing activities</b>	<b>投資業務所用現金淨額</b>	<b>(30)</b>	(114)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

for the six months ended 31 August 2020 截至二零二零年八月三十一日止六個月  
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 31 August 截至八月三十一日止六個月	
		2020 二零二零年 \$'000 千元 (unaudited) (未經審核)	2019 二零一九年 \$'000 千元 (unaudited) (未經審核)
<b>Financing activities</b>	<b>融資業務</b>		
Repayments of bank loans	償還銀行貸款	(93,595)	(8,929)
Repayments of other loans	償還其他貸款	(80,000)	(33,680)
Dividends paid	已付股息	(22,222)	(14,151)
Finance costs paid	已付融資成本	(12,705)	(20,515)
Repayments of principal on lease liabilities	償還租賃負債之本金	(5,417)	(4,801)
Repayments of loans from the immediate holding company	償還直屬控股公司貸款	(5,000)	(40,000)
Payment of purchase of own shares	購回自身股份之款項	(1,736)	-
Repayments of interest on lease liabilities	償還租賃負債之利息	(649)	(731)
New bank loans raised	新造銀行貸款	24,712	4,690
New other loans raised	新造其他貸款	-	128,000
New loans raised from the immediate holding company	新造直屬控股公司貸款	-	50,000
<b>Net cash (used in) generated from financing activities</b>	<b>融資業務所得(所用)現金淨額</b>	<b>(196,612)</b>	<b>59,883</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>44,361</b>	<b>100,653</b>
<b>Cash and cash equivalents at the beginning of period (note 13)</b>	<b>期初之現金及現金等價物(附註13)</b>	<b>55,728</b>	<b>36,151</b>
<b>Cash and cash equivalents at the end of period (note 13)</b>	<b>期末之現金及現金等價物(附註13)</b>	<b>100,089</b>	<b>136,804</b>

# 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)

### 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 (hereinafter collectively 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 2020 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 (the “**HKICPA**”).

The condensed consolidated financial statements of the Group for the six months ended 31 August 2020 are presented in Hong Kong dollars (“**HK\$**” or “**\$**”), which is also the functional currency of the Company, 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（期後統稱「**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

本集團截至二零二零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。

本集團截至二零二零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，其亦為本公司之功能貨幣。除另有指明者外，所有數值均約整至最接近千位數（千元）。

# 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

The condensed consolidated financial statements have been prepared on the historical cost basis except for loan receivables at fair value through profit or loss (“**FVPL**”) that are measured at fair values at the end of each reporting period.

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 29 February 2020 except as described below.

In the current interim period, the Group has applied, for the first time, the Amendments to References to the Conceptual Framework in Hong Kong Financial Reporting Standards (“**HKFRSs**”) and the following amendments to HKFRSs issued by the HKICPA which are effective for the Group’s financial year beginning 1 March 2020:

### 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，惟按公平值計入損益（「**按公平值計入損益**」）之應收貸款於各報告期末則按公平值（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二零二零年二月二十九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，本集團已首次應用由香港會計師公會頒佈並於本集團自二零二零年三月一日開始之財政年度生效之香港財務報告準則（「**香港財務報告準則**」）之概念框架指引之修訂及以下香港財務報告準則之修訂：

# 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)

Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Definition of a Business 業務之定義
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則 第8號之修訂	Definition of Material 重大之定義
Amendments to HKFRS 9, HKAS 39 and HKFRS 7 香港財務報告準則第9號、香港會計 準則第39號及香港財務報告準則 第7號之修訂	Interest Rate Benchmark Reform 利率基準改革

In addition, the Group has early applied the amendments to HKFRS 16, COVID-19-Related Rent Concessions, which are effective for annual periods beginning on or after 1 June 2020.

此外，本集團提早應用於二零二零年六月一日或之後開始的年度生效之香港財務報告準則第16號之修訂、2019冠狀病毒病相關之租金寬減。

Excepted as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS and the 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.

除下文闡述外，於本中期期間應用香港財務報告準則之概念框架指引之修訂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。

# 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)

#### Amendments to HKFRS 16, COVID-19-Related Rent Concessions

The amendments to HKFRS 16 provide a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease.

A lease applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 as if the changes were not lease modifications. Forgiveness or waiver of lease payments is accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

### 3 主要會計政策（續）

#### 香港財務報告準則第16號之修訂、2019冠狀病毒病相關之租金寬減

香港財務報告準則第16號之修訂提供可行權宜方法，讓承租人選擇不就因2019冠狀病毒病疫情直接產生之租金寬減應用租賃修訂會計處理。實用權宜之計僅適用於因2019冠狀病毒病疫情直接產生之租金寬減，且僅在(i)租賃付款變動導致經修訂租賃代價與緊接變動前的租賃代價大致相同或低於該代價時；(ii)任何租賃付款減少僅影響原本於二零二一年六月三十日或之前到期支付之款項；及(iii)租賃之其他條款及條件並無重大變動。

採用可行權宜方法之租賃就租金寬減產生之租賃付款變化與採用香港財務報告準則第16號之變化的會計處理相同，如該變化不屬租賃修訂一樣。租賃款項之寬免或放棄被視為可變租賃款項。調整相關租賃負債以反映所免予或免除之金額，並在事件發生期間之損益中確認相應的調整。



# 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)

#### Amendments to HKFRS 16, COVID-19-Related Rent Concessions (Continued)

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the interim reporting period. During the current interim period, the COVID-19-related rent concessions recognised in the profit or loss amounted to approximately \$167,000. There is no impact on the opening balance of equity at 1 March 2020.

### 4 SEGMENT REPORTING

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

### 5 REVENUE

The principal activities of the Group are engaged in secured financing business in Hong Kong including pawn loans and mortgage loans.

Revenue represents interest income earned on pawn loans and mortgage loans and results on disposal of repossessed assets. The amount of each nature of business of revenue recognised during the period is as follows:

### 3 主要會計政策（續）

#### 香港財務報告準則第16號之修訂、2019冠狀病毒病相關之租金寬減（續）

本集團已選擇提早採納有關修訂，並應用於本集團於中期報告期內獲取之所有合資格的2019冠狀病毒病相關租金寬減。於本中期期間，2019冠狀病毒病相關租金寬減於損益中確認之金額為港幣約167,000元。這對於二零二零年三月一日之期初結餘並無影響。

### 4 分部報告

本集團有一項可呈報分部，即於香港提供有抵押融資（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。

### 5 收益

本集團之主要業務為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。

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。各業務性質於期內確認之收益金額如下：

# 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)

### 5 REVENUE (CONTINUED)

### 5 收益 (續)

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

		2020 二零二零年 '000 千元 (unaudited) (未經審核)	2019 二零一九年 '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 FVPL	– 按公平值計入損益之應收典當貸款之利息收入	24,455	27,679
– 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	4,178	5,210
– Gain on disposal of repossessed assets	– 出售經收回資產之收益	4,058	3,719
<b>Total revenue from pawn loan business</b>	<b>典當貸款業務之總收益</b>	<b>32,691</b>	<b>36,608</b>
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	66,616	81,230
<b>Total</b>	<b>總計</b>	<b>99,307</b>	<b>117,838</b>

# 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)

### 5 REVENUE (CONTINUED)

The cost of disposal of repossessed assets for the six months ended 31 August 2020 amounted to \$21.3 million (six months ended 31 August 2019: \$25.7 million).

The Group's customer base is diversified and does not include any customer with whom transactions have exceeded 10% of the Group's revenue during both periods.

### 6 OTHER INCOME

### 5 收益 (續)

截至二零二零年八月三十一日止六個月，出售經收回資產之成本為21,300,000元(截至二零一九年八月三十一日止六個月：25,700,000元)。

本集團之客戶基礎多元化，於兩個期間，概無任何客戶與本集團進行超逾本集團收益10%之交易。

### 6 其他收入

#### Six months ended 31 August

截至八月三十一日止六個月

		2020 二零二零年 '000 千元 (unaudited) (未經審核)	2019 二零一九年 '000 千元 (unaudited) (未經審核)
Credit related fee income	信貸相關費用收入	1,093	554
Government subsidy (Note a)	政府補貼(附註a)	1,051	–
Rental income	租金收入	1,002	796
COVID-19-related rent concession (Note b)	2019冠狀病毒病相關之租金寬減(附註b)	167	–
Gain on disposal of a subsidiary (Note c)	出售附屬公司之收益(附註c)	–	100
Bank interest income	銀行利息收入	–	3
Others	其他	36	62
		<b>3,349</b>	<b>1,515</b>

# 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)

### 6 OTHER INCOME 6 其他收入(續) (CONTINUED)

Notes:

- (a) The amount primarily represents cash subsidy received from The Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund for relieving financial burdens of the businesses (six months ended 31 August 2019: nil).
- (b) Due to the outbreak of COVID-19, the Group has received rent concessions from lessors in the form of rent reduction. The Group has early adopted Amendments to HKFRS 16 and applied the practical expedient not to assess whether a rent concession occurring as a direct consequence of the COVID-19 is a lease modification.
- (c) Dream City Credit Limited, previously known as Oi Wah Finance Limited, which was an indirect wholly owned subsidiary of the Group located in Hong Kong and owned a 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 approximately \$100,000.

附註：

- (a) 該款項主要指已自香港特別行政區政府收取為緩解企業財務負擔而根據防疫抗疫基金授出的現金補貼(截至二零一九年八月三十一日止六個月：無)。
- (b) 由於2019冠狀病毒病爆發，本集團已自出租人處以租金減免方式獲取租金優惠。本集團已提前採納香港財務報告準則第16號之修訂並應用可行權宜方法以允許承租人選擇不評核直接由於2019冠狀病毒病產生的租金減免是否屬租賃修改。
- (c) 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(前稱靄華財務有限公司)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，現金代價約為100,000元。

# 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)

### 7 PROFIT BEFORE TAXATION

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

### 7 除稅前溢利

除稅前溢利乃經扣除(計入)以下各項後達致：

#### Six months ended 31 August

截至八月三十一日止六個月

	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)	2019 二零一九年 \$'000 千元 (unaudited) (未經審核)
<b>(a) Finance costs</b>		
Interest on debt securities issued	4,989	4,992
Interest on other loans	3,501	11,309
Interest on loans from the immediate holding company	2,573	2,718
Interest on bank loans and overdrafts	1,146	2,370
Interest on lease liabilities	649	731
<b>(a) 融資成本</b>		
已發行債務證券利息	4,989	4,992
其他貸款利息	3,501	11,309
直屬控股公司之貸款利息	2,573	2,718
銀行貸款及透支利息	1,146	2,370
租賃負債之利息	649	731
	<b>12,858</b>	<b>22,120</b>

# 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)

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

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

		2020 二零二零年 \$'000 千元 (unaudited) (未經審核)	2019 二零一九年 \$'000 千元 (unaudited) (未經審核)
<b>(b) Other operating expenses</b>	<b>(b) 其他經營開支</b>		
Premises and equipment expenses excluding depreciation	物業及設備開支 (不包括折舊)	700	1,357
– rental of premises	– 物業租金		
– maintenance, repairs and others	– 保養、維修及其他	533	588
		<b>1,233</b>	<b>1,945</b>
Depreciation of plant and equipment	廠房及設備折舊	253	237
Depreciation of right-of-use assets	使用權資產折舊	5,760	5,259
Net (gains) losses on loan receivables at FVPL	按公平值計入損益之應收貸款之虧損淨額 (收益)	<b>(7)</b>	5
Staff costs	員工成本	11,671	12,409
Advertising expenses	廣告開支	1,802	2,077
Auditor's remuneration	核數師酬金	415	443
Legal and professional fees	法律及專業費用	1,650	1,534
Others	其他	2,311	2,531
		<b>23,855</b>	<b>24,495</b>
		<b>25,088</b>	<b>26,440</b>

# 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)

### 8 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:

### 8 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

		2020 二零二零年 '000 千元 (unaudited) (未經審核)	2019 二零一九年 '000 千元 (unaudited) (未經審核)
Hong Kong Profits Tax Provision for the period	香港利得稅期內撥備		
– Current tax	– 即期稅項	10,554	11,621
– Under-provision in prior periods	– 過往期間撥備不足	967	–
		11,521	11,621
Deferred taxation	遞延稅項	(64)	(99)
		11,457	11,522

# 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)

### 8 INCOME TAX (CONTINUED)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first \$2.0 million of profits of qualifying corporation will be taxed at 8.25%, and profits above \$2.0 million will be taxed at 16.5%. For both periods, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

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

### 9 EARNINGS PER SHARE

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

#### Earnings

Profit for the period attributable to shareholders of the Company

本公司股東應佔期內溢利

### 8 所得稅 (續)

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入利得稅率兩級制。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日登載於憲報。根據利得稅率兩級制，合資格企業首2,000,000元之溢利將按稅率8.25%繳稅，而2,000,000元以上之溢利將按稅率16.5%繳稅。本集團合資格實體於兩個期間之香港利得稅均按利得稅率兩級制計算。本集團不符合利得稅率兩級制資格之其他香港實體之溢利將繼續按劃一稅率16.5%繳稅。

根據開曼群島及英屬處女群島之法規及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

### 9 每股盈利

本公司股東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

2020 二零二零年 \$'000 千元 (unaudited) (未經審核)	2019 二零一九年 \$'000 千元 (unaudited) (未經審核)
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52,053

59,271



# 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)

### 9 EARNINGS PER SHARE 9 每股盈利 (續) (CONTINUED)

Weighted average number of ordinary shares

普通股加權平均數

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

		2020 二零二零年 Number of shares 股份數目 '000 千股 (unaudited) (未經審核)	2019 二零一九年 Number of shares 股份數目 '000 千股 (unaudited) (未經審核)
Issued ordinary shares at 1 March	於三月一日之已發行普通股	1,938,468	1,938,468
Effect of purchase of own shares (note 19(a))	購回自身股份之影響 (附註19(a))	(5,164)	—
Weighted average number of ordinary shares for the purposes of basic earnings per share	用作計算每股基本盈利之普通股加權平均數	1,933,304	1,938,468

The basic earnings per share and the diluted earnings per share are the same as there were 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。

# 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)

### 10 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### 10 使用權資產及租賃負債

#### Right-of-use assets

#### 使用權資產

	<b>31 August 2020 二零二零年 八月三十一日 \$'000 千元 (unaudited) (未經審核)</b>	29 February 2020 二零二零年 二月二十九日 \$'000 千元 (audited) (經審核)
Leased properties – buildings	<b>17,676</b>	23,436

The Group has lease arrangements for leased properties. The lease terms are generally ranged from one to five years with fixed lease payments.

本集團已就租賃物業出租賃安排。租賃期一般介乎一至五年，並須支付固定租賃款項。

During the six months ended 31 August 2020, the Group has subleased part of the leased properties. The Group has classified the sublease as operating lease. During the six months ended 31 August 2020, the Group recognises rental income from subleasing right-of-use assets of approximately \$1.0 million (six months ended 31 August 2019: \$0.8 million).

截至二零二零年八月三十一日止六個月，本集團已分租部分租賃物業。本集團已將分租分類為經營租賃。截至二零二零年八月三十一日止六個月，本集團確認分租使用權資產之租金收入約1,000,000元（截至二零一九年八月三十一日止六個月：800,000元）。

## 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)

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

#### 10 使用權資產及租賃負債 (續)

##### Lease liabilities

##### 租賃負債

		<b>31 August</b> <b>2020</b> 二零二零年 八月三十一日 <b>\$'000</b> 千元 <b>(unaudited)</b> (未經審核)	29 February 2020 二零二零年 二月二十九日 <b>\$'000</b> 千元 <b>(audited)</b> (經審核)
Current	即期	<b>10,412</b>	10,661
Non-current	非即期	<b>8,347</b>	13,682
		<b>18,759</b>	24,343

In addition, the lease liabilities have been reduced by approximately \$167,000 (six months ended 31 August 2019: nil) in relation to the rent concessions granted by the landlords due to the COVID-19 during the six months ended 31 August 2020.

此外，與業主於截至二零二零年八月三十一日止六個月就2019冠狀病毒病給予之租金寬減有關之租賃負債減少約167,000元（截至二零一九年八月三十一日止六個月：零）。

# 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)

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

Amounts recognised in profit or loss

### 10 使用權資產及租賃負債 (續)

於損益確認之金額

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

		2020 二零二零年 \$'000 千元 (unaudited) (未經審核)	2019 二零一九年 \$'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	5,760	5,259
Interest on lease liabilities	租賃負債利息	649	731
Expenses relating to short-term leases	有關短期租賃之開支	700	1,357
Rent concession related to COVID-19	2019冠狀病毒病相關之租金寬減	(167)	—
Income from subleasing right-of-use assets	分租使用權資產之收入	(1,002)	(796)

#### Others

During the six months ended 31 August 2020, the total cash outflow for leases amount to approximately \$6,766,000 (six months ended 31 August 2019: \$6,889,000).

#### 其他

截至二零二零年八月三十一日止六個月，租賃之現金流出總額約為6,766,000元（截至二零一九年八月三十一日止六個月：6,889,000元）。

# 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)

### 11 LOAN RECEIVABLES

### 11 應收貸款

		31 August 2020 二零二零年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	29 February 2020 二零二零年 二月二十九日 \$'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	26,972	30,045
– Accrued interests of pawn loans	– 典當貸款之應計利息	460	784
Pawn loan receivables	應收典當貸款	27,432	30,829
– Mortgage loans	– 按揭抵押貸款	990,850	1,137,328
– Accrued interests of mortgage loans	– 按揭抵押貸款之應計利息	12,354	12,278
		1,003,204	1,149,606
Less: Impairment allowance on mortgage loans – (stage 3)	減：按揭抵押貸款之減值撥備 – (第3階段)	(4,211)	(3,011)
Net mortgage loan receivables	應收按揭抵押貸款淨額	998,993	1,146,595
Net loan receivables at amortised cost	按攤銷成本計量之應收貸款淨額	1,026,425	1,177,424
Loan receivables at FVPL:	按公平值計入損益之應收貸款：		
– Pawn loans	– 典當貸款	110,102	121,211
Total loan receivables	應收貸款總額	1,136,527	1,298,635
Current portion included under current assets	列於流動資產項下之即期部分	(1,024,789)	(1,184,153)
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	111,738	114,482

# 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)

### 11 LOAN RECEIVABLES (CONTINUED)

During the six months ended 31 August 2020, impairment losses of approximately \$1.2 million (six months ended 31 August 2019: nil) were recognised as expense in accordance with the expected credit loss model.

#### Ageing analysis

Ageing analysis of the gross amount of loan receivables is prepared based on contractual due date and not net of loss allowance as follows:

### 11 應收貸款(續)

截至二零二零年八月三十一日止六個月，根據預期信貸虧損模式，約1,200,000元(截至二零一九年八月三十一日止六個月：零)減值虧損確認為開支。

#### 賬齡分析

基於合約到期日編製且並無扣除虧損撥備之應收貸款總額之賬齡分析如下：

		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
<b>31 August 2020 (unaudited)</b>	<b>二零二零年八月三十一日 (未經審核)</b>				
Not past due	並無逾期	26,981	107,795	749,993	884,769
Less than 1 month past due	逾期少於1個月	294	1,284	163,217	164,795
1 to less than 3 months past due	逾期1個月至少於3個月	-	563	17,686	18,249
3 to less than 6 months past due	逾期3個月至少於6個月	157	460	64,970	65,587
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
		<u>27,432</u>	<u>110,102</u>	<u>1,003,204</u>	<u>1,140,738</u>

# 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)

### 11 LOAN RECEIVABLES 11 應收貸款 (續) (CONTINUED)

#### Ageing analysis (Continued)

#### 賬齡分析 (續)

		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
<b>29 February 2020 (audited)</b>	<b>二零二零年二月 二十九日 (經審核)</b>				
Not past due	並無逾期	28,196	117,913	776,130	922,239
Less than 1 month past due	逾期少於1個月	2,416	2,264	248,613	253,293
1 to less than 3 months past due	逾期1個月至少 於3個月	-	523	94,704	95,227
3 to less than 6 months past due	逾期3個月至少 於6個月	217	511	22,821	23,549
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
		<u>30,829</u>	<u>121,211</u>	<u>1,149,606</u>	<u>1,301,646</u>

# 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)

### 11 LOAN RECEIVABLES (CONTINUED)

#### Ageing analysis (Continued)

At 31 August 2020, of these mortgage loans which have been past due for one month or above, except for one mortgage loan receivable amounted to approximately \$7.3 million (29 February 2020: \$7.3 million) on which an allowance for lifetime expected credit loss had been recognised, the respective valuations of the collaterals can fully cover the outstanding balances of these loans as at the end of reporting periods. In respect of the mortgage loans which have been past due for less than 1 month, the amounts mainly represent occasional delay in repayment and are not an indication of significant deterioration of credit quality of these mortgage loans.

### 11 應收貸款 (續)

#### 賬齡分析 (續)

於二零二零年八月三十一日，此等逾期一個月或以上之按揭抵押貸款中，除一筆為數約7,300,000元(二零二零年二月二十九日：7,300,000元)之應收按揭抵押貸款已確認全期預期信貸虧損撥備外，於報告期末，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。



## 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)

#### 12 TRADE AND OTHER RECEIVABLES 12 貿易及其他應收款項

		31 August 2020 二零二零年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	29 February 2020 二零二零年 二月二十九日 \$'000 千元 (audited) (經審核)
<b>Non-current</b>	<b>非即期</b>		
Rental deposits	租金按金	<b>2,740</b>	2,740
<b>Current</b>	<b>即期</b>		
Trade receivables	貿易應收款項	–	700
Deposits and payments in advance	按金及預付款項	<b>2,063</b>	2,000
Others	其他	<b>102</b>	102
		<b>2,165</b>	2,802

Trade receivables are due within 60 days from the date of billing. All of the trade and other receivables are not impaired as the expected loss rate is close to zero and are 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。由於預期虧損率接近零，所有貿易及其他應收款項均未減值，並預期於一年內收回。

# 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)

### 13 CASH AND CASH EQUIVALENTS 13 現金及現金等價物

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

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：

		<b>31 August 2020 二零二零年 八月三十一日 \$'000 千元 (unaudited) (未經審核)</b>	29 February 2020 二零二零年 二月二十九日 \$'000 千元 (audited) (經審核)
Cash on hand	手頭現金	<b>6,294</b>	6,326
Cash at banks	銀行現金	<b>93,795</b>	82,700
Cash and cash equivalents in the condensed consolidated statement of financial position	於簡明綜合財務狀況表之現金及現金等價物	<b>100,089</b>	89,026
Bank overdrafts (note 15)	銀行透支 (附註15)	<b>—</b>	(33,298)
Cash and cash equivalents in the condensed consolidated statement of cash flows	於簡明綜合現金流量表之現金及現金等價物	<b>100,089</b>	55,728

## 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)

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

		<b>31 August 2020</b> 二零二零年 八月三十一日 <b>\$'000</b> 千元 <b>(unaudited)</b> (未經審核)	29 February 2020 二零二零年 二月二十九日 <b>\$'000</b> 千元 <b>(audited)</b> (經審核)
Accrued interest expense	應計利息開支	<b>2,045</b>	2,603
Accrued expenses	應計費用開支	<b>3,962</b>	2,001
Provision for long services payment	長期服務金 撥備	<b>778</b>	1,200
Other payable and deposits received	其他應付款項 及已收取 按金	<b>815</b>	900
		<b>7,600</b>	6,704

All of the accruals and other payables are expected to be settled 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按的要求償還。

# 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)

### 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：

		<b>31 August 2020</b> 二零二零年 八月三十一日 \$'000 千元 <b>(unaudited)</b> (未經審核)	29 February 2020 二零二零年 二月二十九日 \$'000 千元 (audited) (經審核)
Unsecured bank overdrafts (note a)	無抵押銀行透支 (附註a)	-	33,298
Bank loans, secured (note b)	銀行貸款，有抵押 (附註b)	-	40,000
Bank loans, unsecured (note c)	銀行貸款，無抵押 (附註c)	<b>1,571</b>	30,454
		<b>1,571</b>	70,454
Total bank loans and overdrafts – repayable within 1 year or on demand	銀行貸款及透支總額－於1年內或按要求償還	<b>1,571</b>	103,752

# 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)

### 15 BANK LOANS AND OVERDRAFTS (CONTINUED)

Notes:

- (a) At 31 August 2020, unsecured bank overdraft facilities of approximately \$41.5 million (29 February 2020: \$41.5 million) were provided to the subsidiaries and utilised to the extent as disclosed above. At 31 August 2020, the bank overdrafts carried floating interest rate range from prime rate minus 0.75% to prime rate plus 1.5% per annum (29 February 2020: floating interest rate range from prime rate minus 0.75% to prime rate plus 1.5% per annum) with repayment on demand clause. During the six months ended 31 August 2020, the outstanding amount had been fully settled.
- (b) At 31 August 2020, uncommitted secured revolving bank loan facility of the lower of \$50.0 million (29 February 2020: \$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 banks were obtained. The tenor for the facility ranged from one to six months as selected by the subsidiary. The bank loans carried floating interest rate of one month Hong Kong Interbank Offered Rate (“HIBOR”) plus 4% per annum (29 February 2020: HIBOR plus 4% per annum) and the available uncommitted banking facility after taking into consideration of the drawdown was \$50.0 million (29 February 2020: \$10.0 million). The uncommitted secured revolving bank loan facility was secured by certain mortgage loan receivables with a carrying value of approximately \$120.9 million (29 February 2020: \$131.1 million). During the six months ended 31 August 2020, the outstanding amount had been fully settled.

### 15 銀行貸款及透支(續)

附註：

- (a) 於二零二零年八月三十一日，附屬公司獲提供約41,500,000元(二零二零年二月二十九日：41,500,000元)無抵押銀行透支融資，並已動用上文所披露金額。於二零二零年八月三十一日，銀行透支按介乎最優惠利率減0.75%至最優惠利率加1.5%之浮動年利率計息(二零二零年二月二十九日：介乎最優惠利率減0.75%至最優惠利率加1.5%之浮動年利率)，並附帶按要求償還條款。截至二零二零年八月三十一日止六個月，未償還金額已悉數償還。
- (b) 於二零二零年八月三十一日，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(二零二零年二月二十九日：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。融資限期為一至六個月不等，由該附屬公司選定。銀行貸款按一個月香港銀行同業拆息(「香港銀行同業拆息」)加4%(二零二零年二月二十九日：香港銀行同業拆息加4%)之浮動年利率計息，而經計及已提取款項後，可動用之無承諾銀行融資為50,000,000元(二零二零年二月二十九日：10,000,000元)。無承諾有抵押循環銀行貸款融資以賬面值約為120,900,000元(二零二零年二月二十九日：131,100,000元)之若干應收按揭抵押貸款作抵押。截至二零二零年八月三十一日止六個月，未償還金額已悉數償還。

# 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)

### 15 BANK LOANS AND OVERDRAFTS (CONTINUED)

Notes: (Continued)

- (c) At 31 August 2020, unsecured bank loan facilities of approximately \$16.6 million (29 February 2020: \$30.5 million) were provided to the Company and the subsidiaries and utilised to the extent as disclosed above. At 31 August 2020, the bank loans carried floating interest rate which ranged from prime rate minus 0.75% to prime rate plus 1.5% per annum (29 February 2020: floating interest rate ranged from prime rate minus 0.75% to prime rate plus 1.5% per annum).

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.

### 16 OTHER LOANS

The Group obtained uncommitted secured revolving certain loan facility from an independent third party. The limit of the facility is the lower of \$439.0 million (29 February 2020: \$439.0 million) and a certain percentage of the aggregate principal amount of the certain mortgage loan receivables of the subsidiaries which are then sub-charged/sub-mortgaged to the independent third party. The facilities are interest-bearing at Hongkong and Shanghai Banking Corporation Limited ("HSBC") prime rate plus 2% per annum (29 February 2020: HSBC prime rate plus 2% per annum) and the tenor for the facilities is one year.

### 15 銀行貸款及透支(續)

附註：(續)

- (c) 於二零二零年八月三十一日，本公司及附屬公司獲提供約16,600,000元(二零二零年二月二十九日：30,500,000元)無抵押銀行貸款融資，並已動用上文所披露金額。於二零二零年八月三十一日，銀行貸款按介乎最優惠利率減0.75%至最優惠利率加1.5%之浮動年利率計息(二零二零年二月二十九日：浮動年利率計息介乎最優惠利率減0.75%至最優惠利率加1.5%)。

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。

### 16 其他貸款

本集團自一名獨立第三方取得無承諾有抵押循環貸款融資。有關融資限額為439,000,000元(二零二零年二月二十九日：439,000,000元)及該等附屬公司當時已次押/次按予該名獨立第三方之若干應收按揭抵押貸款本金總額之若干百分比之較低者。融資按香港上海滙豐銀行有限公司(「滙豐」)最優惠利率加年息2%(二零二零年二月二十九日：滙豐最優惠利率加年息2%)計息及融資限期為一年。

# 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)

### 16 OTHER LOANS (CONTINUED)

As at 31 August 2020, the available uncommitted loan facilities after taking into consideration of the drawdown was nil (29 February 2020: \$18.0 million). These loan facilities were secured by certain mortgage loan receivables for the Group with a carrying value of approximately \$55.1 million (29 February 2020: \$177.6 million).

### 17 LOANS FROM THE IMMEDIATE HOLDING COMPANY

The Group obtained an unsecured revolving loan facility from the immediate holding company with a facility limit of \$200.0 million (29 February 2020: \$200.0 million). The loans are interest-bearing at 5% per annum (29 February 2020: 5% per annum).

At 31 August 2020, the available loan facility after taking into consideration of the drawdown was approximately \$101.0 million (29 February 2020: \$96.0 million) and the accrued interest payable as of 31 August 2020 was approximately \$213,000 (29 February 2020: \$198,000).

### 16 其他貸款 (續)

於二零二零年八月三十一日，經計及已提取款項，可動用之無承諾貸款融資為零（二零二零年二月二十九日：18,000,000元）。此等貸款融資以本集團賬面值約為55,100,000元（二零二零年二月二十九日：177,600,000元）之若干應收按揭抵押貸款作抵押。

### 17 直屬控股公司之貸款

本集團自直屬控股公司取得一筆無抵押循環貸款融資，融資限額為200,000,000元（二零二零年二月二十九日：200,000,000元）。該等貸款按5%之年利率（二零二零年二月二十九日：5%之年利率）計息。

於二零二零年八月三十一日，經計及已提取款項，可動用之貸款融資約為101,000,000元（二零二零年二月二十九日：96,000,000元），而於二零二零年八月三十一日，應付應計利息約為213,000元（二零二零年二月二十九日：198,000元）。

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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)

### 18 DEBT SECURITIES ISSUED

The debt securities are unsecured, denominated in HK\$, interest-bearing ranging from 6% to 7% per annum (29 February 2020: 6% to 7% per annum) with interest coupon being paid semi-annually and are matured between 2021 and 2025. All debt securities issued are measured at amortised cost.

### 18 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（二零二零年二月二十九日：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。

### 19 CAPITAL AND DIVIDENDS

#### (a) Share Capital

### 19 資本及股息

#### (a) 股本

		Par value	No of shares	Nominal value of ordinary shares
		面值	股份數目	普通股面值
		\$	'000	\$'000
		元	千股	千元
<b>Authorised:</b>	<b>法定：</b>			
At 1 March 2019, 31 August 2019 and 1 March 2020, 31 August 2020	於二零一九年三月一日、二零一九年八月三十一日及二零二零年三月一日、二零二零年八月三十一日	0.01	100,000,000	1,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 March 2019, 29 February 2020 and 1 March 2020 (audited)	於二零一九年三月一日、二零二零年二月二十九日及二零二零年三月一日（經審核）	0.01	1,938,468	19,385
Purchase of own shares (note)	購回自身股份（附註）	0.01	(6,096)	(61)
31 August 2020 (unaudited)	二零二零年八月三十一日（未經審核）		1,932,372	19,324



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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)

### 19 CAPITAL AND DIVIDENDS (CONTINUED) 19 資本及股息 (續)

#### (a) Share Capital (Continued)

During the six months ended 31 August 2020, the Company repurchased 6,096,000 shares of the Company on the Stock Exchange with prices ranging from \$0.260 to \$0.305. The total consideration paid for these shares was approximately \$1,736,000. All these shares were cancelled by 31 August 2020.

#### For the six months ended 31 August 2020

Month 月份	Number of shares repurchased 已購回股份 數目 ( <i>'000</i> ) (千股)	Purchase price per share 每股購買價		Aggregate consideration 總代價 ( <i>'000</i> ) (千元)
		Highest 最高	Lowest 最低	
March 2020 二零二零年 三月	4,432	\$0.300	\$0.260	1,253
April 2020 二零二零年 四月	1,200	\$0.305	\$0.280	346
May 2020 二零二零年 五月	464	\$0.300	\$0.295	137
Total 總計	6,096			1,736

#### (a) 股本 (續)

截至二零二零年八月三十一日止六個月，本公司於聯交所按介乎0.260元至0.305元之價格購回本公司6,096,000股股份。就此等股份已付之總代價約為1,736,000元。所有此等股份已於二零二零年八月三十一日前註銷。

#### 截至二零二零年八月三十一日止六個月

# 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)

### 19 CAPITAL AND DIVIDENDS (CONTINUED)

#### (b) Dividends

- (i) Interim dividend payable to equity shareholders of the Company in respect of the financial period ended 31 August 2020:

Interim dividend declared after the interim period of 0.81 cents per ordinary share (2019: 1.07 cents per ordinary share)

於中期期間後宣派之中期股息每股普通股0.81仙 (二零一九年：每股普通股1.07仙)

The interim dividend declared for the period ended 31 August 2020 will be satisfied by way of cash.

### 19 資本及股息 (續)

#### (b) 股息

- (i) 截至二零二零年八月三十一日止財政期間之應付本公司權益股東之中期股息：

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

2020 二零二零年 \$'000 千元 (unaudited) (未經審核)	2019 二零一九年 \$'000 千元 (unaudited) (未經審核)
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15,652

20,742

截至二零二零年八月三十一日止期間宣派之中期股息將以現金派付。

# NOTES TO THE INTERIM FINANCIAL REPORT

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### 19 CAPITAL AND DIVIDENDS (CONTINUED)

#### (b) Dividends (Continued)

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

### 19 資本及股息 (續)

#### (b) 股息 (續)

- (ii) 於中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末期股息：

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

	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)	2019 二零一九年 \$'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 0.87 cents per ordinary share (2019: 0.73 cents per ordinary share)		
於下一個中期間批准及派付之上一個財政年度末期股息每股普通股0.87仙(二零一九年：每股普通股0.73仙)		
	<b>16,812</b>	14,151

# 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)

### 19 CAPITAL AND DIVIDENDS (CONTINUED)

#### (b) Dividends (Continued)

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

### 19 資本及股息 (續)

#### (b) 股息 (續)

- (iii) 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特別股息：

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

	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)	2019 二零一九年 \$'000 千元 (unaudited) (未經審核)
Special dividend in respect of the previous financial year, approved and paid during the following interim period of 0.28 cents per ordinary share (2019: nil)		
於下一個中期期間批准及派付之上一個財政年度特別股息每股普通股0.28仙(二零一九年：無)		
	<b>5,410</b>	-

# 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)

### 20 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

### 20 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

		2020 二零二零年 \$'000 千元 (unaudited) (未經審核)	2019 二零一九年 \$'000 千元 (unaudited) (未經審核)
Salary and other emoluments	薪金及其他酬金	3,600	3,493
Contributions to Mandatory Provident Fund	強制性公積金供款	45	45
Others	其他	11	11
		<b>3,656</b>	<b>3,549</b>

# 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)

### 20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

### 20 重大關連方交易（續）

#### (b) Transactions with other related parties

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

#### (b) 與其他關連方之交易

期內，本集團於其日常業務過程中與關連方訂立之交易如下：

		31 August 2020 二零二零年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	29 February 2020 二零二零年 二月二十九日 \$'000 千元 (audited) (經審核)
Rental deposits placed with	就以下各方存入之租金按金		
– Kwan Chart (Holding) Company Limited (Note)	— 羣策集團有限公司 (附註)	160	160
– Kwan Chart Estate Company Limited (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 Limited	— 群策置業有限公司	22	22

# 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)

### 20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with other related parties (Continued)

The Group entered into a 2-year lease agreement in respect of the rental of a property from Kwan Chart (Holding) Company Limited, a company with common beneficial owners with the Company. During the six months ended 31 August 2020, the amount payable by the Group under the lease was \$80,000 per month (31 August 2019: \$80,000 per month). As at 31 August 2020, the carrying amount of such lease liabilities was nil (29 February 2020: \$256,000). The lease contract had expired during the six months ended 31 August 2020 and the renewal lease term of 1-year lease entered into was classified as short term lease with monthly rental expense of HK\$80,000 at terms mutually agreed by the parties thereafter. During the six months ended 31 August 2020, the Group made lease payment in cash of \$259,000 (31 August 2019: \$480,000) to the related company. In addition, the Group has made the lease payment of \$221,000 in cash (31 August 2019: nil) to the related company, where the lease is accounted for as a short-term lease.

### 20 重大關連方交易（續）

#### (b) 與其他關連方之交易（續）

本集團就來自羣策集團有限公司（與本公司具有共同實益擁有人之公司）之一項物業租金訂立兩年租賃協議。截至二零二零年八月三十一日止六個月，本集團根據租賃應付之金額為每月80,000元（二零一九年八月三十一日：每月80,000元）。於二零二零年八月三十一日，有關租賃負債之賬面值為零（二零二零年二月二十九日：256,000元）。租賃合約截至二零二零年八月三十一日止六個月屆滿，一年重續租期按有關各方共同協定分類為短期租賃，每月租金為80,000港元。截至二零二零年八月三十一日止六個月，本集團已向關聯公司以現金支付租賃款項259,000元（二零一九年八月三十一日：480,000元）。此外，本集團已以現金向關聯公司支付租賃款項221,000元（二零一九年八月三十一日：零），該租賃列作短期租賃。

# 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)

### 20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with other related parties (Continued)

The Group entered into a 2-year lease agreement in respect of the rental of a property from Kwan Chart Estate Company Limited, a company with common beneficial owners with the Company. During the six months ended 31 August 2020, the amount payable by the Group under the lease was \$55,000 per month (31 August 2019: \$55,000 per month). As at 31 August 2020, the carrying amount of such lease liabilities was nil (29 February 2020: \$163,000). The lease contract had expired during the six months ended 31 August 2020 and the renewal lease term of 1-year lease entered into was classified as short term lease with monthly rental expense of HK\$55,000 at terms mutually agreed by the parties thereafter. During the six months ended 31 August 2020, the Group made lease payment in cash of \$165,000 (31 August 2019: \$330,000) to the related company. In addition, the Group has made the lease payment of \$165,000 in cash (31 August 2019: nil) to the related company, where the lease is accounted for as a short-term lease.

### 20 重大關連方交易 (續)

#### (b) 與其他關連方之交易 (續)

本集團就來自群策置業有限公司(與本公司具有共同實益擁有人之公司)之一項物業租金訂立兩年租賃協議。截至二零二零年八月三十一日止六個月，本集團根據租賃應付之金額為每月55,000元(二零一九年八月三十一日：每月55,000元)。於二零二零年八月三十一日，有關租賃負債之賬面值為零(二零二零年二月二十九日：163,000元)。租賃合約截至二零二零年八月三十一日止六個月屆滿，一年重續租期按有關各方共同協定分類為短期租賃，每月租金為55,000港元。截至二零二零年八月三十一日止六個月，本集團已向關聯公司以現金支付租賃款項165,000元(二零一九年八月三十一日：330,000元)。此外，本集團已以現金向關聯公司支付租賃款項165,000元(二零一九年八月三十一日：零)，該租賃列作短期租賃。



# 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)

### 20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with other related parties (Continued)

The Group entered into a 2-year lease agreement in respect of the rental of a property from Mr. Chan Chart Man, a director of the Company. During the six months ended 31 August 2020, the amount payable by the Group under the lease was \$90,000 per month (31 August 2019: \$90,000). As at 31 August 2020, the carrying amount of such lease liabilities was nil (29 February 2020: \$288,000). The lease contract had expired during the six months ended 31 August 2020 and the renewal lease term of 1-year lease entered was classified as short term lease with monthly rental expense of HK\$90,000 at terms mutually agreed by the parties thereafter. During the six months ended 31 August 2020, the Group made lease payment in cash of \$291,000 (31 August 2019: \$540,000) to the related party. In addition, the Group has made the lease payment of \$249,000 in cash (31 August 2019: nil) to the related party, where the lease is accounted for as a short-term lease.

### 20 重大關連方交易 (續)

#### (b) 與其他關連方之交易 (續)

本集團就來自陳策文先生(本公司董事)之一項物業租金訂立兩年租賃協議。截至二零二零年八月三十一日止六個月，本集團根據租賃應付之金額為每月90,000元(二零一九年八月三十一日: 90,000元)。於二零二零年八月三十一日，有關租賃負債之賬面值為零(二零二零年二月二十九日: 288,000元)。租賃合約截至二零二零年八月三十一日止六個月屆滿，一年重續租期按有關各方共同協定分類為短期租賃，每月租金為90,000港元。截至二零二零年八月三十一日止六個月，本集團已向關聯方以現金支付租賃款項291,000元(二零一九年八月三十一日: 540,000元)。此外，本集團已以現金向關聯方支付租賃款項249,000元(二零一九年八月三十一日: 零)，該租賃列作短期租賃。

# 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)

### 20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with other related parties (Continued)

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.

*Note:* A director of the Company has beneficial interest in Kwan Chart (Holding) Company Limited and Kwan Chart Estate Company Limited.

### 20 重大關連方交易（續）

#### (b) 與其他關連方之交易（續）

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。

*附註：* 本公司一名董事於羣策集團有限公司及群策置業有限公司擁有實益權益。

## OTHER INFORMATION

### 其他資料

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

As at 31 August 2020, 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

於二零二零年八月三十一日，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 股東名稱／姓名	Capacity 身份	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)
Kwan Lik Holding Limited (Note 1) (附註1)	Beneficial interest 實益權益	1,345,887,024	69.65%
Kwan Lik (BVI) Limited (Note 1) (附註1)	Interest in a controlled corporation 於受控法團之權益	1,345,887,024	69.65%
TMF (Cayman) Limited (Note 1) (附註1) (Note 3) (附註3)	Trustee 受託人	1,345,887,024	69.65%
Ms. Chan Nga Yu (Note 3) 陳雅瑜女士 (附註3)	Discretionary trust interests 酌情信託權益	1,345,887,024	69.65%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.77%

## OTHER INFORMATION 其他資料

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)
Ms. Mui Hang Sin (Note 3) 梅杏仙女士 (附註3)	Discretionary trust interests	1,345,887,024	69.65%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.77%
Ms. Chan Kit Yu (Note 4) 陳潔瑜女士 (附註4)	Discretionary trust interests	1,297,087,024	66.91% (Note 4)
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.76% (Note 4)
Great Roc Capital Limited (Note 5) (附註5)	Beneficial interest 實益權益	193,106,029	9.99%
Mr. Yan Kam Cheong (Note 5) 殷鑑昌先生 (附註5)	Interest in a controlled corporation 於受控法團之權益	193,106,029	9.99%

**Notes:**

- The 1,345,887,024 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 1,932,372,406 shares of the Company in issue as at 31 August 2020.

**附註:**

- Kwan Lik Holding Limited 持有 1,345,887,024 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。
- 於二零二零年八月三十一日，本公司已發行 1,932,372,406 股股份。

## OTHER INFORMATION

### 其他資料

3. These 1,345,887,024 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.
4. There were 1,938,468,406 shares of the Company in issue as at 5 February 2020 (i.e. the date on which the interest in the Shares of the Company held by Ms. Chan Kit Yu were updated and recorded in the register kept by the Company under Section 336 of the SFO). These 1,297,087,024 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. Ms. Chan Kit Yu passed away in Hong Kong in March 2020. The estate of the late Ms. Chan Kit Yu is currently vested in the official administrator (i.e. the Registrar of the High Court) until the letters of administration is granted by the Probate Registry in Hong Kong in respect thereof.
5. Great Roc Capital Limited is wholly-owned by Mr. Yan Kam Cheong who is the substantial Shareholder of the Company.
3. 一項酌情信託擁有該等1,345,887,024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. 於二零二零年二月五日（即本公司已根據證券及期貨條例第336條於存置之登記冊內更新及記錄陳潔瑜女士持有本公司之股份權益的日期），本公司在上述日期已發行1,938,468,406股股份。一項酌情信託擁有該等1,297,087,024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。陳潔瑜女士已於二零二零年三月於香港離世。已故陳潔瑜女士之遺產現正歸屬於遺產管理官（即高等法院司法常務官），直至香港遺產承辦處授出有關遺產管理書。
5. 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 above, as at 31 August 2020, 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.

除上述所披露者外，於二零二零年八月三十一日，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 2020, the interests and short positions of each Director and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange, are set out below:

## 董事於股份及相關股份之權益及淡倉

於二零二零年八月三十一日，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	1,345,887,024	69.65%
	Beneficial interest 實益權益	53,477,564	2.77%
Mr. Chan Chart Man (Note 1) 陳策文先生(附註1)	Discretionary trust interests 酌情信託權益	1,345,887,024	69.65%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.77%

## OTHER INFORMATION

### 其他資料

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)
Ms. Chan Mei Fong (Note 1) 陳美芳女士 (附註1)	Discretionary trust interests 酌情信託權益	1,345,887,024	69.65%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.77%
Ms. Chan Ying Yu (Note 1) 陳英瑜女士 (附註1)	Discretionary trust interests 酌情信託權益	1,345,887,024	69.65%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.77%

Notes:

- These 1,345,887,024 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.
- There were 1,932,372,406 shares of the Company in issue as at 31 August 2020.

Save as disclosed above, as at 31 August 2020, 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

附註:

- 一項酌情信託擁有該等1,345,887,024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。
- 於二零二零年八月三十一日，本公司已發行1,932,372,406股股份。

除上文所披露者外，於二零二零年八月三十一日，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

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.

## SHARE OPTION SCHEME

A share option scheme (the “Share Option Scheme”) was adopted by the Company on 19 February 2013. As at 31 August 2020, being the end of FP2021 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 2020;
- 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

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。

## 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」）。於二零二零年八月三十一日（即本集團二零二一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，相當於本公司於二零二零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



## OTHER INFORMATION 其他資料

iii) the Share Option Scheme will remain in force until 18 February 2023.

### HUMAN RESOURCES

As at 31 August 2020, our Group had a total of 51 staff (29 February 2020: 50). Total staff costs (including directors' emoluments) were approximately HK\$11.7 million for FP2021 (FP2020: approximately HK\$12.4 million). Remuneration is determined with reference to the market conditions and the performance, qualifications and experience of an individual employee. Bonus based on individual performance will be paid to employees as a 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 FP2021.

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.

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

於二零二零年八月三十一日，本集團共有51名員工（二零二零年二月二十九日：50名）。二零二一年財政期間之員工成本總額（包括董事酬金）約為11,700,000港元（二零二零年財政期間：約12,400,000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二零二一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。

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

During FP2021, the Company repurchased a total of 6,096,000 shares of the Company on the Stock Exchange at the aggregate consideration of approximately HK\$1.7 million. All the repurchased shares were cancelled during FP2021.

**購買、出售或贖回本公司之  
上市證券**

於二零二一年財政期間，本公司以總代價約1,700,000港元於聯交所購回本公司合共6,096,000股股份。所有購回股份已於二零二一年財政期間內註銷。

Particulars of the repurchases are as follows:

有關購回之詳情如下：

Month 月份	Number of shares repurchased 已購回 股份數目	Purchase price per share 每股購買價		Aggregate Consideration 總代價 (HK\$) (港元)	
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)		
March 2020	二零二零年三月	4,432,000	0.300	0.260	1,253,400.00
April 2020	二零二零年四月	1,200,000	0.305	0.280	345,520.00
May 2020	二零二零年五月	464,000	0.300	0.295	137,440.00
Total	總計	6,096,000			1,736,360.00

The above share repurchases were made with a view to stabilise the price per share of the Company, as the management of the Company considered that the market price of the share might not be able to truly reflect the value of the Company's shares and the Company's prospects.

由於本公司管理層認為股份之市場價格未必能真確反映本公司之股份價值及本公司前景，故上述股份購回乃為穩定本公司每股股份價格而作出。

## OTHER INFORMATION

### 其他資料

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during FP2021.

### MATERIAL ACQUISITIONS AND DISPOSALS

Our Group did not engage in any material acquisition or disposal during FP2021.

### CORPORATE GOVERNANCE PRACTICES

During FP2021, our Company had 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.

除上文所披露者外，本公司或其任何附屬公司於二零二一年財政期間概無購買、出售或贖回任何本公司之證券。

### 重大收購及出售

於二零二一年財政期間，本集團並無進行任何重大收購或出售。

### 企業管治常規

於二零二一年財政期間，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。

## 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 during FP2021.

## REVIEW OF INTERIM RESULTS

The Group’s condensed consolidated financial statements for the six months ended 31 August 2020 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.

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 2020. 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.

## 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，彼等於二零二一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

本集團截至二零二零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。

審核委員會連同本公司管理層已審閱本集團截至二零二零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，並確認本公佈屬完整及準確，並已遵守上市規則。

## OTHER INFORMATION

### 其他資料

#### EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in this interim report, there was no important event affecting the Group which occurred after 31 August 2020.

#### INTERIM DIVIDEND

On 29 October 2020, the Board declared an interim dividend of HK0.81 cents per ordinary share, representing approximately 30.1% of the profit attributable to the Shareholders for FP2021. The total payout for the interim dividend will amount to approximately HK\$15.7 million. The aforesaid interim dividend will be paid on 21 December 2020 to the Shareholders whose names appear on the register of members of our Company at the close of business on 8 December 2020.

#### 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 2020. The register of members of our Company will be closed from 4 December 2020 to 8 December 2020, both days inclusive, during which no transfer of shares will be registered.

#### 報告期末後事項

除本中期報告所披露者外，概無於二零二零年八月三十一日後發生且對本集團有影響之重要事項。

#### 中期股息

於二零二零年十月二十九日，董事會宣派中期股息每股普通股0.81港仙，佔二零二一年財政期間股東應佔溢利約30.1%。中期股息之分派總額將約為15,700,000港元。上述中期股息將於二零二零年十二月二十一日派付予於二零二零年十二月八日營業時間結束時名列本公司股東名冊之股東。

#### 暫停辦理股份過戶登記手續

為確持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，最遲必須於二零二零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。本公司將於二零二零年十二月四日至二零二零年十二月八日（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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