



Oi Wah Pawnshop Credit Holdings Limited

靄華押業信貸控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 01319



2022

INTERIM REPORT
中期報告



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COMPANY INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Chan Kai Kow 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

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

註冊辦事處

Windward 3, Regatta Office Park
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.
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

開曼群島股份過戶登記處

Estera Trust (Cayman) Ltd.
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

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

香港股份過戶登記處

寶德隆證券登記有限公司
香港
北角
電氣道148號21樓2103B室

AUDITOR

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditor

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

LEGAL ADVISERS

As to Hong Kong law:

P. C. Woo & Co.

法律顧問

香港法律方面:

胡百全律師事務所

As to Cayman Islands law:

Appleby

開曼群島法律方面:

Appleby

PRINCIPAL BANKERS

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

主要往來銀行

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

COMPANY WEBSITE

www.pawnshop.com.hk

公司網站

www.pawnshop.com.hk

FINANCIAL HIGHLIGHTS 財務摘要

The average **LTV** ratio of **our mortgage loan portfolio** maintained at around
按揭貸款組合的平均按揭成數比率維持約



FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL PERFORMANCE

- Revenue increased by 7.6% to approximately HK\$82.0 million
- Profit attributable to the equity shareholders increased by 17.3% to approximately HK\$44.1 million
- Net profit margin increased by 4.4 percentage points to 53.8%
- Basic earnings per share is HK2.3 cents
- The principal of gross loan receivables increased by 14.2% to approximately HK\$1,016.8 million

BUSINESS PERFORMANCE

- Total amount of new pawn loans granted increased by 36.9% to approximately HK\$521.3 million
- Total amount of new mortgage loans granted increased by 91.7% to approximately HK\$375.0 million
- Net interest margin for pawn loan decreased by 3.0 percentage points to 37.1%
- Net interest margin for mortgage loan increased by 0.8 percentage points to 10.6%

財務表現

- 收益增加7.6%至約82,000,000港元
- 權益股東應佔溢利增加17.3%至約44,100,000港元
- 純利率增加4.4個百分點至53.8%
- 每股基本盈利為2.3港仙
- 應收貸款總額的本金增加14.2%至約1,016,800,000港元

業務表現

- 已發放新典當貸款總額增加36.9%至約521,300,000港元
- 已發放新按揭抵押貸款總額增加91.7%至約375,000,000港元
- 典當貸款之淨息差減少3.0個百分點至37.1%
- 按揭抵押貸款之淨息差增加0.8個百分點至10.6%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

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

MORTGAGE LOAN BUSINESS

For the six months ended 31 August 2022 (“**FP2023**” or “**the period**”), loan demand rose as the economic activities were picked up gradually under the loosened COVID-19 social distancing measures. During the period, the interest income of the mortgage loan business of the Group increased by approximately HK\$2.5 million or 5.8% from approximately HK\$42.8 million for the six months ended 31 August 2021 (“**FP2022**”) to approximately HK\$45.3 million in FP2023, which accounted for approximately 55.3% of the Group’s total revenue. The gross mortgage loan receivable was approximately HK\$836.7 million as at 31 August 2022 with the total new mortgage loans granted amounted to approximately HK\$375.0 million in FP2023. During the period, net interest margin of the mortgage loan business increased by approximately 0.8% to approximately 10.6% (FP2022: 9.8%). There were 54 new cases of mortgage loan transactions.

業務回顧

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

按揭抵押貸款業務

截至二零二二年八月三十一日止六個月（「二零二三年財政期間」或「該期間」），隨著2019冠狀病毒病社交距離措施放寬，經濟活動逐步回復正軌，貸款需求有所上升。於該期間內，本集團按揭抵押貸款業務之利息收入由截至二零二一年八月三十一日止六個月（「二零二二年財政期間」）的約42,800,000港元增加約2,500,000港元或5.8%至二零二三年財政期間的約45,300,000港元，佔本集團總收益約55.3%。於二零二二年八月三十一日，應收按揭抵押貸款總額約為836,700,000港元，於二零二三年財政期間，已發放新按揭抵押貸款總額約為375,000,000港元。於該期間內，按揭抵押貸款業務之淨息差增加約0.8%至約10.6%（二零二二年財政期間：9.8%）。本集團錄得54宗新造按揭抵押貸款交易。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Though the Hong Kong economy remained on track for recovery, some enterprises were unable to weather the pandemic storm. Thus, the Group continued to keep a close eye on the performance of its loan portfolio, especially in respect of the repayment status of its existing customers. As a result, there was no bad debt recorded during the period. In FP2023, the loan-to-value ratio for first mortgage was approximately 53.7%, while the overall loan-to-value ratio for subordinate mortgage was approximately 51.7%, of which, loan-to-value ratio of subordinate mortgage that the Group participated in was approximately 5.1%.

PAWN LOAN BUSINESS

During the period, the interest income generated from the pawn loan business increased by approximately HK\$5.7 million or 19.7% from approximately HK\$28.9 million in FP2022 to approximately HK\$34.6 million in FP2023. It is mainly attributable to the prevailing trend in investing in luxury goods, which promoted the relevant re-financing needs. However, due to the price fluctuation of second-hand luxury market, the Group recorded gain from disposal on repossessed assets of approximately HK\$2.1 million, representing a decrease of approximately 53.3%.

During the period, the Group continued to channel resources to advertising and promotion in order to enhance the Group's brand exposure. Such effort has generated demand of one-to-one pawn loan appointment services for pawn loans of loan size exceeding HK\$0.1 million. The number of pawn loan transactions with such amount granted increased from 227 transactions in FP2022 to 357 transactions in FP2023. Average loan amount increased to approximately HK\$15,000 per transaction (FP2022: HK\$11,100 per transaction).

儘管香港經濟仍處於復甦軌道上，但一些企業卻無法抵禦疫情所帶來的衝擊。因此，本集團繼續密切觀察其貸款組合的表現，特別是其現有客戶的還款情況。因此，該期間內概無錄得壞賬。於二零二三年財政期間，第一按揭之貸款對估值比率約為53.7%，而次級按揭之整體貸款對估值比率則約為51.7%，其中本集團經手之次級按揭之貸款對估值比率約為5.1%。

典當貸款業務

於該期間內，典當貸款業務所得利息收入由二零二二年財政期間的約28,900,000港元增加約5,700,000港元或19.7%至二零二三年財政期間的約34,600,000港元。此乃主要由於時下投資奢侈品之風潮盛行，推動相關再融資需求。然而，由於二手奢侈品市場出現價格波動，本集團錄得出售經收回資產之收益約2,100,000港元，減幅約為53.3%。

於該期間內，本集團繼續投放資源於廣告及宣傳以提升本集團之品牌曝光度。該等工作已帶動典當貸款超過100,000港元之一對一典當貸款預約服務之需求。發放此金額之典當貸款交易數目從二零二二年財政期間的227宗交易增加至二零二三年財政期間的357宗交易。平均貸款金額亦增加至每宗交易約15,000港元（二零二二年財政期間：每宗交易11,100港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In September 2022, the Group successfully acquired approximately HK\$8.0 million pawn loan receivables (principal amount) and opened a new pawnshop in Tuen Mun. Together with this new pawnshop, the Group is currently operating a total of 11 pawnshops. In addition, the Group continued to develop its mobile APP that enables customers to obtain pawn loans easily. The APP is expected to help promote the Group's pawn loan business at a lower promotional cost.

INDUSTRY OVERVIEW

During the period, gold prices have declined nearly US\$300 per ounce since surging past the USD2,050-mark in March, due to a string of U.S. interest rate increment and a surge in the value of the dollar. The second-hand prices of other luxury goods (i.e. wristwatches) also became very volatile after a booming year of increment. In such case, the Group will adopt further discount rate on collateral when granting pawn loans, so as to avoid potential losses from disposal on repossessed assets.

Meanwhile, Hong Kong's real estate market has seen a downside risk in 2022, especially when local banks raised their prime rates by 0.125 percentage points for the first time in four years following the US interest rate hike. Major research even expects a bubble risk of home prices, as household leverage rose and rents fell by more than mortgage payment, as well as higher mortgage rates and a weakened economic outlook. In response to this, the Group will continue to strengthen its risk management measures in mortgage loan business, in order to maintain financial stability of the Group.

於二零二二年九月，本集團成功收購本金金額約為8,000,000港元之應收典當貸款，並於屯門開設一家新典當行。連同這家新典當行，本集團目前營運共11家典當行。此外，本集團繼續開發其流動應用程式，使客戶能夠輕易取得典當貸款。預期該應用程式將有助本集團以較低宣傳成本推廣其典當貸款業務。

行業回顧

於該期間內，由於美國一連串的加息和美元幣值飆升，每盎司黃金價格自三月起飆升並突破2,050美元大關後下跌近300美元。其他奢侈品（即手錶）的二手價格在經過騰飛的一年後，亦變得非常不穩。在此情況下，本集團在發放典當貸款時，將進一步壓低對抵押品釐定的折現率，以免因出售經收回資產而造成潛在損失。

與此同時，香港地產市場於二零二二年出現下行風險，特別是在美國加息後，本地銀行四年來首次將最優惠利率提高0.125個百分點。有大型研究甚至預計，由於家庭負債比率上升，租金下跌幅度超過按揭供款，加上按揭利率上升和經濟前景疲軟，樓價將出現泡沫風險。對此，本集團將繼續加強按揭抵押貸款業務的風險管理措施，以維持本集團財政穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our Group's revenue increased from approximately HK\$76.2 million in FP2022 to approximately HK\$82.0 million in FP2023, representing an increase of approximately HK\$5.8 million or 7.6%. Detailed analysis of the increase in revenue during the period are as follow:

Mortgage loan business

The increase in our interest income derived from our mortgage loan business of approximately HK\$2.5 million or 5.8% (from approximately HK\$42.8 million in FP2022 to approximately HK\$45.3 million in FP2023) was due to the fact that loan demand rose as the economic activities were picked up gradually under the loosened COVID-19 social distancing measures. As such, the average month-end balance for the gross mortgage loans receivables for the period increased from approximately HK\$730.3 million in FP2022 to approximately HK\$780.2 million in FP2023 and the total amount of new mortgage loan granted during FP2023 was approximately HK\$375.0 million (FP2022: HK\$195.6 million).

財務回顧

收益

本集團之收益從二零二二年財政期間的約76,200,000港元增加約5,800,000港元或7.6%至二零二三年財政期間的約82,000,000港元。該期間內收益增加的詳細分析如下：

按揭抵押貸款業務

來自按揭抵押貸款業務的利息收入增加約2,500,000港元或5.8%（從二零二二年財政期間的約42,800,000港元增至二零二三年財政期間的約45,300,000港元），乃由於隨著2019冠狀病毒病社交距離措施放寬，經濟活動逐步回復正軌，貸款需求有所上升。因此，該期間內應收按揭抵押貸款總額平均月終結餘從二零二二年財政期間的約730,300,000港元增加至二零二三年財政期間的約780,200,000港元，於二零二三年財政期間新批出的按揭抵押貸款總額約為375,000,000港元（二零二二年財政期間：195,600,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pawn loan business

Revenue from our pawn loan business increased from approximately HK\$33.4 million in FP2022 to approximately HK\$36.7 million in FP2023, representing an increase of approximately HK\$3.3 million or 9.9%. This was attributable to the increase in our interest income earned on our loan receivables by approximately HK\$5.7 million or 19.7% from approximately HK\$28.9 million in FP2022 to approximately HK\$34.6 million in FP2023, netting off against the decrease in gain on disposal of repossessed assets by approximately HK\$2.4 million or 53.3% from approximately HK\$4.5 million in FP2022 to approximately HK\$2.1 million in FP2023.

The increase in our interest income earned on our pawn loan receivables was primarily attributable to (i) an increase in the average month end balance for the gross pawn loan receivables from March to August from approximately HK\$144.2 million in FP2022 to approximately HK\$183.2 million in FP2023; and (ii) an increase in the aggregated amount of pawn loans granted from approximately HK\$380.8 million in FP2022 to approximately HK\$521.3 million in FP2023.

典當貸款業務

典當貸款業務之收益從二零二二年財政期間的約33,400,000港元增加約3,300,000港元或9.9%至二零二三年財政期間的約36,700,000港元。此乃由於從應收貸款賺取之利息收入從二零二二年財政期間的約28,900,000港元增加約5,700,000港元或19.7%至二零二三年財政期間的約34,600,000港元，抵銷掉出售經收回資產之收益的減幅（從二零二二年財政期間的約4,500,000港元減少約2,400,000港元或53.3%至二零二三年財政期間的約2,100,000港元）。

從應收典當貸款賺取之利息收入增加，乃主要由於(i)三月至八月期間的應收典當貸款總額平均月終結餘，從二零二二年財政期間的約144,200,000港元增加至二零二三年財政期間的約183,200,000港元；及(ii)已批出典當貸款總額從二零二二年財政期間的約380,800,000港元增加至二零二三年財政期間的約521,300,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue from disposal of repossessed assets represents the gain/(loss) we received as we sold the repossessed assets in the event of default in repayment of our pawn loans. The decrease in our gain on disposal of repossessed assets in FP2023 was mainly due to (i) the sudden significant drop of the price of brand watches in July and August 2022 and (ii) the decrease in the gold price per ounce from around US\$2,050 in March 2022 to around US\$1,750 in August 2022. Since every pawn loan has a loan term of four lunar months, the revenue decreased with the depreciation of gold price and brand watches in FP2023.

Other revenue

Other revenue increased from approximately HK\$1.8 million in FP2022 to approximately HK\$2.1 million in FP2023, representing an increase of approximately HK\$0.3 million or 16.7%, 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 burden of the businesses of approximately HK\$0.8 million in FP2023 and no such income was received in FP2022, netting off against the decrease in our rental income and credit related fee income by approximately HK\$0.2 million and HK\$0.2 million respectively.

出售經收回資產之收益指本集團於典當貸款出現拖欠還款之情況時出售經收回資產之收益／（虧損）。本集團於二零二三年財政期間出售經收回資產之收益減少，乃主要由於(i)品牌手錶價格於二零二二年七月及八月驟然大幅下跌；及(ii)每盎司黃金價格從二零二二年三月的約2,050美元下跌至二零二二年八月的約1,750美元。由於每筆典當貸款之貸款期限為四個農曆月，收益隨著二零二三年財政期間黃金價格下跌及品牌手錶貶值而減少。

其他收益

其他收益從二零二二年財政期間的約1,800,000港元增加約300,000港元或16.7%至二零二三年財政期間的約2,100,000港元，乃主要由於(i)於二零二三年財政期間收到香港特別行政區政府為減輕企業的財政負擔而在防疫抗疫基金下提供的一次性補貼約800,000港元，而二零二二年財政期間並無相關收入，抵銷掉租金收入及信貸相關費用收入的減幅分別約200,000港元及200,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operating expenses

Operating expenses increased by approximately HK\$2.1 million or 8.5% from approximately HK\$24.6 million in FP2022 to approximately HK\$26.7 million in FP2023. During FP2023, staff costs slightly increased by approximately HK\$0.8 million or 6.6% from approximately HK\$12.2 million in FP2022 to approximately HK\$13.0 million in FP2023. The increase was mainly contributed by the increase in the salaries and bonus of approximately HK\$0.7 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 remained at approximately HK\$6.6 million in FP2022 and FP2023.

Apart from staff costs, rental expenses and depreciation for right-to-use assets of approximately HK\$18.8 million and HK\$19.6 million in FP2022 and FP2023 respectively as mentioned above, other operating expenses increased by approximately HK\$1.3 million or 22.4% from approximately HK\$5.8 million in FP2022 to approximately HK\$7.1 million in FP2023, which was mainly due to the increase in legal and professional fees by approximately HK\$0.3 million.

經營開支

經營開支從二零二二年財政期間的約24,600,000港元增加約2,100,000港元或8.5%至二零二三年財政期間的約26,700,000港元。於二零二三年財政期間，員工成本從二零二二年財政期間的約12,200,000港元輕微增加約800,000港元或6.6%至二零二三年財政期間的約13,000,000港元。增加乃主要歸因於薪金及花紅增加約700,000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。使用權資產之租金開支及折舊於二零二二年財政期間及二零二三年財政期間維持於約6,600,000港元。

除上述於二零二二年財政期間及二零二三年財政期間之員工成本、租金開支及使用權資產折舊分別約18,800,000港元及19,600,000港元外，其他經營開支從二零二二年財政期間的約5,800,000港元增加約1,300,000港元或22.4%至二零二三年財政期間的約7,100,000港元，乃主要由於法律及專業費用增加約300,000港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

The finance costs decreased by approximately HK\$2.7 million or 37.0% from approximately HK\$7.3 million in FP2022 to approximately HK\$4.6 million in FP2023. It was mainly due to the decrease in debt securities issued in FP2023.

Charge for impairment losses on loan receivables

The charge for impairment losses on loan receivables of HK\$1.2 million in FP2022 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 28 February 2021) which had been overdue for more than 1 year and the management considered there is a growing likelihood of the value of the collateral of the said loan not being able to fully cover the outstanding loan amount. No impairment losses on loan receivables was recorded in FP2023.

Income tax expenses

Our Group's effective tax rate increased from approximately 16.1% in FP2022 to approximately 16.3% in FP2023. No material fluctuation was noted.

融資成本

融資成本從二零二二年財政期間的約7,300,000港元減少約2,700,000港元或37.0%至二零二三年財政期間的約4,600,000港元。此乃主要由於二零二三年財政期間的已發行債務證券減少所致。

扣除應收貸款之減值虧損

二零二二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（截至二零二一年二月二十八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貸款金額之可能性增加。於二零二三年財政期間概無錄得應收貸款之減值虧損。

所得稅開支

本集團之實際稅率從二零二二年財政期間的約16.1%增加至二零二三年財政期間的約16.3%。概無發現重大波幅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit and total comprehensive income for the period

Our Group's profit for FP2023 increased to approximately HK\$44.1 million from approximately HK\$37.6 million in FP2022, representing an increase of approximately HK\$6.5 million or 17.3%. The increase was mainly attributable to the increase in revenue of approximately HK\$5.8 million and the decrease in finance costs of approximately HK\$2.7 million, netting off against the increase in legal and professional fees of approximately HK\$0.3 million.

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent funding and treasury policy and maintained a healthy financial position during FP2023. During FP2023, 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. Throughout FP2023, there was no material or significant impact of COVID-19 on the Group's liquidity and financial resources with reference to the operations and capital commitments.

期內溢利及全面收入總額

本集團之溢利從二零二二年財政期間的約37,600,000港元增加約6,500,000港元或17.3%至二零二三年財政期間的約44,100,000港元。增加乃主要由於收益增加約5,800,000港元及融資成本減少約2,700,000港元，經扣除法律及專業費用的增幅約300,000港元。

流動資金及財務資源

於二零二三年財政期間，本集團採取審慎的資金及財務政策並維持健康的財務狀況。於二零二三年財政期間，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、直接控股公司之貸款、其他貸款及已發行債務證券撥付資金。於整個二零二三年財政期間，就業務營運及資本承擔而言，2019冠狀病毒病疫情對本集團的流動資金及財務資源並無重大影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 August 2022, all outstanding interest-bearing bank loans and overdrafts were denominated in Hong Kong dollars, repayable in one year and bore interest at variable rates. The bank loans and overdrafts were secured by (i) a sub-mortgage charge on certain loans receivable of a subsidiary of the Company; and/or (ii) a corporate guarantee executed by the Company. During FP2023, the Group had fulfilled all the financial covenants, if any, under the Group's banking facilities.

As at 31 August 2022, the loans from immediately holding company were repayable in one year and bore interest at 5% per annum. The loans were secured by a corporate guarantee executed by the Company.

As at 31 August 2022, the debt securities issued bore interest at 6% to 7%. Except for the amount which was approximate to HK\$38.0 million and shall be repayable in one year, the remaining shall be repayable over one year but less than five years.

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 2022.

於二零二二年八月三十一日，所有尚未償還的計息銀行貸款及透支以港元計值，須於一年內償還並按浮動利率計息。銀行貸款及透支以下列項目作抵押：(i)本公司一間附屬公司若干應收貸款的次級按揭押記；及／或(ii)本公司簽立的公司擔保。於二零二三年財政期間，本集團已履行本集團銀行融資項下之所有財務契諾（如有）。

於二零二二年八月三十一日，直接控股公司之貸款須於一年內償還及按年利率5%計息。有關貸款由本公司簽立的公司擔保作抵押。

於二零二二年八月三十一日，已發行債務證券按6%至7%的利率計息。除須於一年內償還的約38,000,000港元外，餘額須於一年後但五年內償還。

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、直接控股公司之貸款、其他貸款、保留盈利及股本撥付資金。於二零二二年八月三十一日，概無重大資本開支承擔。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 August 2022, cash and cash equivalents, after netting off against the bank overdraft, amounted to approximately HK\$98.5 million, representing a net decrease of approximately HK\$108.1 million as compared to the position as at 28 February 2022. Cash and cash equivalents as at 31 August 2022 were all denominated in Hong Kong dollars.

For FP2023, net cash outflow from operating activities of our Group amounted to approximately HK\$69.3 million which is mainly due to the increase in our loan receivables by approximately HK\$130.9 million. The net cash outflow from financing activities of our Group amounted to approximately HK\$38.8 million for FP2023. It was mainly contributed by the dividend payment, finance costs paid, the repayment for debt securities during FP2023 which were amounted to approximately HK\$20.8 million, HK\$4.2 million and HK\$17.0 million respectively, netting off against the net proceed for bank loans which was amounted to approximately HK\$10.0 million.

PLEDGE OF ASSETS

As at 31 August 2022, the Group had pledged its mortgage loan receivables with net book value of HK\$297.5 million for the purpose of obtaining the facility from banks and other independent third party.

As at 28 February 2022, the Group had pledged its mortgage loan receivables with net book value of HK\$84.4 million for the purpose of obtaining facilities from a bank and other independent third party.

於二零二二年八月三十一日，現金及現金等價物（經扣除銀行透支）約為98,500,000港元，較二零二二年二月二十八日淨減少約108,100,000港元。於二零二二年八月三十一日，現金及現金等價物一概以港元計值。

於二零二三年財政期間，本集團自經營活動的現金流出淨額約為69,300,000港元，此乃主要由於應收貸款增加約130,900,000港元。於二零二三年財政期間，本集團自融資活動的現金流出淨額約為38,800,000港元。其主要因二零二三年財政期間的股息支付、所付融資成本、償還債務證券所致，金額分別約為20,800,000港元、4,200,000港元及17,000,000港元，經扣除銀行貸款所得款項淨額約10,000,000港元。

資產抵押

於二零二二年八月三十一日，本集團已抵押其賬面淨值為297,500,000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。

於二零二二年二月二十八日，本集團已抵押其賬面淨值為84,400,000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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

There were no significant contingent liabilities for the Group as at 31 August 2022.

FOREIGN CURRENCY EXPOSURE

The business activities of the Group were denominated in Hong Kong dollars. The Directors did not consider that the Group was exposed to any significant foreign exchange risks during FP2023. As the impact from foreign exchange exposure was minimal, the Directors were of the view that no hedging against foreign currency exposure was necessary and the Group currently has not used derivative financial instruments to hedge its foreign exchange risk. In view of the operational needs, the Group will continue to monitor the foreign currency exposure from time to time and take necessary actions to minimise the foreign exchange related risks.

PROSPECTS

With the pandemic situation continue to be more stable, the Hong Kong government has eased travel restrictions to “0+3” quarantine-free medical surveillance. However, the market still remains conservative and the management expect the economic activities in Hong Kong will be steady strides along the path to normalcy if and only if all travel restrictions are lifted entirely. Hong Kong’s economy moderately contracted by 1.3% year-on-year in real terms in the second quarter of 2022, after a decrease of 3.9% in the first quarter of 2022. Considering the worse-than-expected economic performance in the first half of

或然負債

於二零二二年八月三十一日，本集團並無任何重大或然負債。

外匯風險

本集團的業務活動以港元計值。董事認為，於二零二三年財政期間，本集團並無承受任何重大外匯風險。由於外匯風險的影響極微，故董事認為毋須為外匯風險作出對沖及本集團目前並未使用衍生金融工具以對沖其外匯風險。鑑於營運需要，本集團將繼續不時監察外匯風險，並採取必要行動以降低外匯相關風險。

前景

隨著疫情形勢繼續趨於穩定，香港政府已放寬旅遊限制，改為實施「0+3」免檢疫醫學監察。然而，市場仍然較為保守，管理層預料，只有當所有旅遊限制完全解除，香港的經濟活動才能走上復常之路，穩步前行。香港經濟繼二零二二年第一季按年實質下跌3.9%後，二零二二年第二季收縮幅度放緩至1.3%。考慮到二零二二年上半年經濟表現遜於預期，以及環球經濟前景急劇惡化，二零二二年實質本地生產總值增長預測向下修訂至-0.5%至0.5%。董事會認為，中港邊境重開以及中國內地最終走向經濟復甦，可能

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2022 and the sharp deterioration of global economic prospects, the real Gross Domestic Product growth forecast for 2022 is revised downwards to -0.5% to 0.5%. The Board is of the view that the reopen of Hong Kong and Mainland China border and an eventual economic recovery in Mainland China could become a new tailwind of the local economy. Before that, the Group will continue to remain prudent when granting loans and closely monitor the credit risk of its loan portfolio and wait for market recovery.

Challenges and opportunities always coexist. Being interest sensitive, the property market has become largely uncertain. At the same time, the rising interest rates enable the Group to improve its net interest margin and overall profitability. The Group will continue to strike a balance between business growth and risk management, and in turn to maximize return for its shareholders.

Looking forward, the Group will continue to explore and seize new business opportunities to further create value for its shareholders in the long run. In view of the rising loan demand, the Group is actively exploring to expand its branch network to more convenient locations (such as MTR stations) and serve as premium service centres for both pawn loan and mortgage loan. The Group plans to integrate with fintech and is currently developing a mobile APP that enable customers to make online appointments, get a quote of collateral evaluation and apply for pawn loan, etc.

成為本地經濟的新動力。在此之前，本集團在發放貸款時將繼續保持審慎，並密切監察其貸款組合的信貸風險，等待市場復甦。

挑戰和機遇總會並存。易受利息所影響的地產市場變得十分不明朗。同時，加息使本集團能夠改善其淨息差及整體盈利能力。本集團將繼續在業務增長和風險管理之間取得平衡，從而為其股東爭取最大回報。

展望未來，本集團將繼續探索及把握新商機，進一步為其股東締造長期價值。有見貸款需求上升，本集團正積極研究將其分行網絡擴展至更多方便的地點（如港鐵站），發展成為典當貸款及按揭抵押貸款兼備的優質服務中心。本集團計劃融入金融科技，目前正開發一款手機應用程式，可讓客戶在網上預約，以獲得抵押品估價及申請典當貸款等。

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 2022 於二零二二年 八月三十一日	As at 28 February 2022 於二零二二年 二月二十八日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	7.6x	8.9x
Gearing ratio ⁽²⁾	借貸比率 ⁽²⁾	15.1%	15.0%
		For the six months ended 31 August 2022 截至 二零二二年 八月三十一日止 六個月	For the six months ended 31 August 2021 截至 二零二一年 八月三十一日止 六個月
Return on total assets ⁽³⁾	資產總額回報 ⁽³⁾	7.4%	6.4%
Return on equity ⁽⁴⁾	權益回報 ⁽⁴⁾	8.8%	7.8%
Net profit margin ⁽⁵⁾	純利率 ⁽⁵⁾	53.8%	49.4%
Net interest margin ⁽⁶⁾	淨息差 ⁽⁶⁾	15.6%	14.8%
– pawn loan services	– 典當貸款服務	37.1%	40.1%
– mortgage loan services	– 按揭抵押貸款服務	10.6%	9.8%

Notes:

附註：

- (1) Current ratio is calculated by dividing current assets by current liabilities as at the respective period/ year end. (1) 流動比率乃按各期／年末之流動資產除以流動負債計算。
- (2) Gearing ratio is calculated by dividing total borrowings (summation of bank loans, bank overdrafts, loans from immediate holding company, other loans and debt securities issued) by total equity as at the respective period/year end. (2) 借貸比率乃按各期／年末之總借貸（銀行貸款、銀行透支、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。

MANAGEMENT DISCUSSION AND ANALYSIS

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| <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 month-end gross loan receivables balances of the corresponding loans during the period.</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> |
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Current ratio

Our Group's current ratio decreased from 8.9 times as at 28 February 2022 to 7.6 times as at 31 August 2022, which was mainly due to the decrease in cash and cash equivalent by approximately HK\$94.1 million and the increase in bank and bank overdrafts by approximately HK\$21.0 million.

Gearing ratio

Our Group's gearing ratio remained stable at approximately 15.0% as at 28 February 2022 and approximately 15.1% as at 31 August 2022 and no material changes were noted.

流動比率

本集團之流動比率從二零二二年二月二十八日的8.9倍下降至二零二二年八月三十一日的7.6倍，乃主要由於現金及現金等價物減少約94,100,000港元，以及銀行及銀行透支增加約21,000,000港元。

借貸比率

本集團之借貸比率於二零二二年二月二十八日及二零二二年八月三十一日維持穩定，分別為約15.0%及約15.1%，並未發現重大變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Return on total assets, return on equity and net profit margin

Our return on total assets, return on equity and net profit margin increased from approximately 6.4%, 7.8% and 49.4% in FP2022 to 7.4%, 8.8% and 53.8% in FP2023 respectively, which were mainly due to the increase in our net profit by approximately HK\$6.5 million in FP2023.

Net interest margin

There was an increase in our net interest margin from approximately 14.8% in FP2022 to approximately 15.6% in FP2023. The reason for such an increase was mainly due to the decrease in finance cost by approximately HK\$2.7 million during FP2023.

資產總額回報、權益回報及純利率

本集團之資產總額回報、權益回報及純利率分別從二零二二年財政期間的約6.4%、7.8%及49.4%增加至二零二三年財政期間的7.4%、8.8%及53.8%，乃主要由於二零二三年財政期間純利增加約6,500,000港元。

淨息差

淨息差由二零二二年財政期間的約14.8%增至二零二三年財政期間的約15.6%。增長主要是由於融資成本於二零二三年財政期間減少約2,700,000港元。

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 26 to 76, which comprises the condensed consolidated statement of financial position as of 31 August 2022 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26至76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，當中包括於二零二二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

27 October 2022

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

二零二二年十月二十七日

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 2022 截至二零二二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		
		2022 二零二二年 \$'000 千元 (unaudited) (未經審核)	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)	
		Notes 附註		
Revenue	收益	5	81,991	76,201
Other income	其他收入	6	2,060	1,778
Operating income	經營收入		84,051	77,979
Other operating expenses	其他經營開支	7(b)	(26,735)	(24,618)
Charge for impairment losses on loan receivables	扣除應收貸款之 減值虧損		-	(1,200)
Profit from operations	經營溢利		57,316	52,161
Finance costs	融資成本	7(a)	(4,632)	(7,354)
Profit before taxation	除稅前溢利		52,684	44,807
Income tax	所得稅	8	(8,564)	(7,196)
Profit and total comprehensive income for the period attributable to shareholders	股東應佔期內 溢利及全面收 入總額		44,120	37,611
Earnings per share (in HK cents)	每股盈利(港仙)	9	2.3	1.9

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

as at 31 August 2022 於二零二二年八月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

			31 August 2022 二零二二年 八月三十一日	28 February 2022 二零二二年 二月二十八日
	Notes 附註		\$'000 千元 (unaudited) (未經審核)	\$'000 千元 (audited) (經審核)
Non-current assets		非流動資產		
Plant and equipment		廠房及設備	1,158	1,401
Right-of-use assets	10	使用權資產	19,052	20,271
Loan receivables	11	應收貸款	113,509	34,284
Other receivables	12	其他應收款項	4,522	6,359
Deferred tax assets		遞延稅項資產	105	92
			138,346	62,407
Current assets		流動資產		
Repossessed assets		經收回資產	5,760	7,481
Loan receivables	11	應收貸款	924,757	873,052
Trade and other receivables		貿易及其他		
	12	應收款項	6,246	5,234
Tax recoverable		可收回稅項	-	868
Cash and cash equivalents	13	現金及現金等價物	112,640	206,772
			1,049,403	1,093,407
Current liabilities		流動負債		
Accruals and other payables		應計費用及其他		
	14	應付款項	7,288	4,514
Bank loans and overdrafts	15	銀行貸款及透支	33,114	12,142
Lease liabilities	10	租賃負債	8,667	8,385
Loans from the immediate holding company	17	直屬控股公司之貸款	47,500	47,500
Debt securities issued	18	已發行債務證券	37,988	49,974
Tax payable		應付稅項	3,270	-
			137,827	122,515
Net current assets		流動資產淨額	911,576	970,892

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

as at 31 August 2022 於二零二二年八月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

			31 August 2022 二零二二年 八月三十一日 <i>\$'000</i> 千元 (unaudited) (未經審核)	28 February 2022 二零二二年 二月二十八日 <i>\$'000</i> 千元 (audited) (經審核)
Total assets less current liabilities	資產總額減流動負債		1,049,922	1,033,299
Non-current liabilities	非流動負債			
Debt securities issued	已發行債務證券	18	32,954	37,938
Lease liabilities	租賃負債	10	11,066	12,450
			44,020	50,388
NET ASSETS	資產淨額		1,005,902	982,911
CAPITAL AND RESERVES	資本及儲備			
Capital	股本		19,277	19,289
Reserves	儲備	19	986,625	963,622
TOTAL EQUITY	權益總額		1,005,902	982,911

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

for the six months ended 31 August 2021 截至二零二一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
At 28 February 2022 and 1 March 2022 (audited)	於二零二二年二月二十八日及二零二二年三月一日(經審核)	19,289	14,726	44,963	2,095	12,001	889,837	982,911
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	-	44,120	44,120
Purchase of own shares	購回自身股份	(12)	(309)	-	12	-	-	(309)
Special dividend 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))	-	-	-	-	-	(7,137)	(7,137)
Final dividend 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))	-	-	-	-	-	(13,683)	(13,683)
At 31 August 2022 (unaudited)	於二零二二年八月三十一日(未經審核)	19,277	14,417	44,963	2,107	12,001	913,137	1,005,902
At 28 February 2021 and 1 March 2021 (audited)	於二零二一年二月二十八日及二零二一年三月一日(經審核)	19,324	15,648	44,963	2,060	12,001	854,857	948,853
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	-	37,611	37,611
Purchase of own shares	購回自身股份	(24)	(632)	-	24	-	-	(632)
Special dividend 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))	-	-	-	-	-	(9,275)	(9,275)
Final dividend 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))	-	-	-	-	-	(12,368)	(12,368)
At 31 August 2021 (unaudited)	於二零二一年八月三十一日(未經審核)	19,300	15,016	44,963	2,084	12,001	870,825	964,189

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

for the six months ended 31 August 2022 截至二零二二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	
		2022 二零二二年 \$'000 千元 (unaudited) (未經審核)	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)
Operating activities	經營業務		
Operating cash flows before changes in working capital	營運資金變動前之經營現金流	60,630	58,209
(Increase) decrease in loan receivables	應收貸款(增加)減少	(130,932)	19,862
Other cash flows generated from operations	其他業務所得現金流量	5,419	1,231
Cash (used in) generated from operations	業務(所用)所得現金	(64,883)	79,302
Hong Kong Profits Tax paid	已付香港利得稅	(4,439)	(5,337)
Net cash (used in) generated from operating activities	經營業務(所用)所得現金淨額	(69,322)	73,965
Investing activities	投資業務		
Payment for the purchase of plant and equipment	購買廠房及設備之款項	(9)	(49)
Other cash flows generated from investing activities	其他投資業務所得現金流量	44	13
Net cash generated from (used in) investing activities	投資業務所得(所用)現金淨額	35	(36)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

for the six months ended 31 August 2022 截至二零二二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	
		2022 二零二二年 \$'000 千元 (unaudited) (未經審核)	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)
Financing activities	融資業務		
Dividends paid	已付股息	(20,820)	(21,643)
Repayments of debt securities	償還債務證券	(17,000)	(50,000)
Finance costs paid	已付融資成本	(4,162)	(8,603)
Repayments of principal on lease liabilities	償還租賃負債之本金	(3,786)	(4,819)
Repayments of bank loans	償還銀行貸款	(3,000)	(8,946)
Repayments of interest on lease liabilities	償還租賃負債之利息	(539)	(339)
Payment of purchase of own shares	購回自身股份之款項	(309)	(632)
Repayments of other loans	償還其他貸款	-	(23,312)
New bank loans raised	新造銀行貸款	10,000	19,544
Government subsidy received	已收政府補貼	799	-
Net cash used in financing activities	融資業務所用現金淨額	(38,817)	(98,750)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(108,104)	(24,821)
Cash and cash equivalents at the beginning of period (note 13)	期初之現金及現金等價物 (附註13)	206,630	245,304
Cash and cash equivalents at the end of period (note 13)	期末之現金及現金等價物 (附註13)	98,526	220,483
Analysis of components of cash and cash equivalents:	現金及現金等價物組成部分之分析:		
Bank balances and cash (note 13)	銀行結餘及現金 (附註13)	112,640	220,902
Bank overdrafts (note 13)	銀行透支 (附註13)	(14,114)	(419)
		98,526	220,483

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 2022 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 2022 are presented in Hong Kong dollars (“**HKS**” 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（其後統稱「**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

本集團截至二零二二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。

本集團截至二零二二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 28 February 2022 except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA which are effective for the Group’s financial year beginning 1 March 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendment to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 cycle

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二零二二年二月二十八日止年度之年度綜合財務報表所遵循者貫徹一致，惟下文所述者除外。

於本中期期間，本集團已首次應用由香港會計師公會頒佈並於本集團自二零二二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**」）之以下修訂：

香港財務報告準則第3號之修訂	對概念框架之提述
香港會計準則第16號之修訂	物業、廠房及設備：用作擬定用途前之所得款項
香港會計準則第37號之修訂	繁苛合約－履行合約之成本
香港財務報告準則之修訂	二零一八年至二零二零年週期香港財務報告準則之年度改進



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)

The application of 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.

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.

3 主要會計政策（續）

於本中期期間應用經修訂之香港財務報告準則，對本集團本期間及過往期間之財務表現和狀況及／或該等簡明綜合財務報表所載披露並無重大影響。

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。

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)

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:

5 收益 (續)

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：

		Six months ended 31 August 截至八月三十一日止六個月	
		2022 二零二二年 \$'000 千元 (unaudited) (未經審核)	2021 二零二一年 \$'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	26,862	24,613
– 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	7,681	4,315
– Gain on disposal of repossessed assets	– 出售經收回資產之收益	2,141	4,518
		36,684	33,446
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	45,307	42,755
Total	總計	81,991	76,201

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5 REVENUE (CONTINUED)

Gain on disposal of repossessed assets is the revenue from contracts with customers within the scope of HKFRS 15 and the timing of recognition is at a point in time. The cost of disposal of repossessed assets for the six months ended 31 August 2022 amounted to HK\$21.6 million (six months ended 31 August 2021: HK\$17.0 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.

5 收益 (續)

出售經收回資產之收益指香港財務報告準則第15號範圍內來自與客戶訂立的合約收益，而確認的時間點為某一時間點。截至二零二二年八月三十一日止六個月，出售經收回資產之成本為21,600,000港元（截至二零二一年八月三十一日止六個月：17,000,000港元）。

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 OTHER INCOME

6 其他收入

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

		2022 二零二二年 \$'000 千元 (unaudited) (未經審核)	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)
Government subsidy (Note a)	政府補貼 (附註a)	799	-
COVID-19-related rent concession (Note b)	2019冠狀病毒病相關之租金寬減 (附註b)	611	472
Credit related fee income	信貸相關費用收入	310	551
Rental income	租金收入	277	518
Bank interest income	銀行利息收入	44	13
Others	其他	19	224
		2,060	1,778

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6 OTHER INCOME 6 其他收入 (續)

(CONTINUED)

Notes:

(a) During the six months ended 31 August 2022, the Group recognised the COVID-19-related subsidies, of which amounted to approximately HK\$799,000 related to Employment Support Scheme provided by the Government of Hong Kong Special Administrative Region under the AntiEpidemic Fund. Government grants has been recognised as other income on a systematic basis over the periods in which the Group recognises the staff costs for which the government grants are intended to compensate. The Group recognised as other income for the period as the Group fulfilled all the relevant granting criteria. No such subsidy has been granted during the six months ended 31 August 2021.

(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.

附註：

(a) 截至二零二二年八月三十一日止六個月，本集團確認了2019冠狀病毒病相關的補貼，其中約799,000港元與香港特別行政區政府在防疫抗疫基金下提供的保就業計劃有關。政府補助金已在本集團確認政府補助金擬補償的員工成本的期間，有系統地確認為其他收入。由於本集團滿足了所有相關的撥款標準，因此期內本集團確認為其他收入。截至二零二一年八月三十一日止六個月概無獲授有關補助金。

(b) 由於2019冠狀病毒病爆發，本集團已自出租人獲取減租形式之租金寬減。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冠狀病毒病所產生的租金寬減是否屬於租賃修訂。

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7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

7 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

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

	2022 二零二二年 \$'000 千元 (unaudited) (未經審核)	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)
(a) Finance costs		
Interest on debt securities issued	2,368	4,642
Interest on other loans	-	702
Interest on loans from the immediate holding company	1,197	1,197
Interest on bank loans and overdrafts	528	474
Interest on lease liabilities	539	339
	4,632	7,354

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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

		2022 二零二二年 \$'000 千元 (unaudited) (未經審核)	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)
(b) Other operating expenses	(b) 其他經營開支		
Premises and equipment expenses excluding depreciation	物業及設備開支 (不包括折舊)	2,054	1,537
– rental of premises	– 物業租金		
– maintenance, repairs and others	– 保養、維修及其他	432	532
		2,486	2,069
Depreciation of plant and equipment	廠房及設備折舊	252	239
Depreciation of right-of-use assets	使用權資產折舊	4,514	5,073
Net losses on loan receivables at FVPL	按公平值計入損益之應收貸款之虧損淨額	2	21
Staff costs	員工成本	13,021	12,202
Advertising expenses	廣告開支	1,208	1,370
Auditor's remuneration	核數師酬金	425	415
Legal and professional fees	法律及專業費用	1,066	703
Others	其他	3,761	2,526
		24,249	22,549
		26,735	24,618

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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

	2022 二零二二年 \$'000 千元 (unaudited) (未經審核)	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)
Hong Kong Profits Tax		
Provision for the period		
– Current tax	8,577	7,407
Deferred taxation		
遞延稅項	(13)	(211)
	8,564	7,196

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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.

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，並於翌日刊登憲報。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。

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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

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

2022 二零二二年 \$'000 千元 (unaudited) (未經審核)	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)
44,120	37,611

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

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

		2022 二零二二年 Number of shares 股份數目 '000 千股 (unaudited) (未經審核)	2021 二零二一年 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	1,928,876	1,932,372
Effect of purchase of own shares (note 19(a))	購回自身股份 之影響 (附註 19(a))	(603)	(190)
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	1,928,273	1,932,182

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。

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10 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

10 使用權資產及租賃負債

(i) Right-of-use assets

(i) 使用權資產

	31 August 2022 二零二二年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2022 二零二二年 二月二十八日 \$'000 千元 (audited) (經審核)
Leased properties – buildings	19,052	20,271

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

Additions to the right-of-use assets for the six months ended 31 August 2022 amounted to HK\$3,295,000 (2021: nil) due to new leases of buildings.

During the six months ended 31 August 2022, 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 2022, the Group recognises rental income from subleasing right-of-use assets of approximately HK\$277,000 (six months ended 31 August 2021: HK\$518,000).

本集團已就租賃物業出租賃安排。租賃期一般介乎一至六年，並須支付固定租賃款項。

截至二零二二年八月三十一日止六個月因新樓宇租賃而添置使用權資產3,295,000港元(二零二一年：零)。

截至二零二二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。截至二零二二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277,000港元(截至二零二一年八月三十一日止六個月：518,000港元)。

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

(ii) Lease liabilities (continued)

Rent concessions (continued)

These rent concessions occurred as a direct consequence of COVID-19 pandemic, which met all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. Accordingly, during the six months ended 31 August 2022, rent concessions totalling approximately HK\$611,000 (six month ended 31 August 2021: HK\$472,000) have been accounted as negative variable lease payments and recognised in the profit or loss, with a corresponding adjustment to the lease liabilities.

10 使用權資產及租賃負債 (續)

(ii) 租賃負債 (續)

租金寬減 (續)

租金寬減為直接由於2019冠狀病毒病疫情所產生且符合香港財務報告準則第16.46B條的所有條件，故本集團已應用可行及適宜之方法不評估變動是否構成租賃修訂。因此，於截至二零二二年八月三十一日止六個月，租金寬減合共約611,000港元（截至二零二一年八月三十一日止六個月：472,000港元）入賬列作負可變租賃付款並在損益中確認，且對租賃負債作出相應調整。

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

(iii) Amounts recognised in profit or loss

10 使用權資產及租賃負債 (續)

(iii) 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

		2022 二零二二年 \$'000 千元 (unaudited) (未經審核)	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)
Depreciation of right-of-use assets – leased properties	使用權資產之折舊 – 租賃物業	4,514	5,073
Interest on lease liabilities	租賃負債利息	539	339
Expenses relating to short-term leases	有關短期租賃之開支	2,054	1,537
Rent concession related to COVID-19 (Note)	2019冠狀病毒病相關之租金寬減 (附註)	(611)	(472)
Income from subleasing right-of-use assets	分租使用權資產之收入	(277)	(518)

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

(iii) Amounts recognised in profit or loss (continued)

Note: As disclosed in note 10(ii), the Group has adopted the Amendment to HKFRS 16, COVID-19-Related Rent Concessions and early adopted the Amendment to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021, and applies the practical expedient introduced by the Amendment to all eligible rent concessions received by the Group during the both years.

(iv) Others

During the six months ended 31 August 2022, the total cash outflow for leases amounted to approximately HK\$6,379,000 (six months ended 31 August 2021: HK\$6,695,000).

10 使用權資產及租賃負債 (續)

(iii) 於損益確認之金額 (續)

附註：誠如附註10(ii)所披露，本集團已採納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，並提前採納香港財務報告準則第16號之修訂，二零二一年六月三十日之後的2019冠狀病毒病相關之租金寬減，並將該修訂所引入的實際權宜方法應用於本集團於兩個年度獲取的所有合資格租金寬減。

(iv) 其他

截至二零二二年八月三十一日止六個月，租賃之現金流出總額約為6,379,000港元（截至二零二一年八月三十一日止六個月：6,695,000港元）。

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11 LOAN RECEIVABLES

11 應收貸款

		31 August 2022 二零二二年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2022 二零二二年 二月二十八日 \$'000 千元 (audited) (經審核)
Loan receivables at amortised cost:	按攤銷成本計量之應收貸款：		
- Pawn loans	- 典當貸款	60,675	55,510
- Accrued interests of pawn loans	- 典當貸款之應計利息	1,008	833
Pawn loan receivables	應收典當貸款	61,683	56,343
- Mortgage loans	- 按揭抵押貸款	836,686	726,296
- Accrued interests of mortgage loans	- 按揭抵押貸款之應計利息	10,759	7,023
Mortgage loan receivables	應收按揭抵押貸款	847,445	733,319
Total loan receivables at amortised cost	按攤銷成本計量之應收貸款總額	909,128	789,662
Loan receivables at FVPL:	按公平值計入損益之應收貸款：		
- Pawn loans	- 典當貸款	129,138	117,674
Total loan receivables	應收貸款總額	1,038,266	907,336
Current portion included under current assets	列於流動資產項下之即期部分	(924,757)	(873,052)
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	113,509	34,284



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

During the six months ended 31 August 2022, no impairment losses (six months ended 31 August 2021: HK\$1.2 million) was recognised as expense in accordance with the expected credit loss model. As at 28 February 2022, the Group had written off approximately HK\$7.3 million (31 August 2022: nil) expected credit loss as the borrower was failed to pay its credit obligations to the Group in full.

截至二零二二年八月三十一日止六個月，概無根據預期信貸虧損模式將任何減值虧損（截至二零二一年八月三十一日止六個月：1,200,000港元）確認為開支。於二零二二年二月二十八日，本集團已撇銷預期信貸虧損約7,300,000港元（二零二二年八月三十一日：零），因為借款人無法向本集團全數償付其信貸責任。

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11 LOAN RECEIVABLES 11 應收貸款 (續)

(CONTINUED)

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:

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
31 August 2022 (unaudited)	二零二二年八月 三十一日 (未經審核)				
Not past due	並無逾期	59,532	125,827	621,850	807,209
Less than 1 month past due	逾期少於1個月	867	1,977	90,838	93,682
1 to less than 3 months past due	逾期1個月至少 於3個月	981	776	24,551	26,308
3 to less than 6 months past due	逾期3個月至少 於6個月	303	558	78,290	79,151
6 months to 1 year past due	逾期6個月至1年	-	-	31,916	31,916
		61,683	129,138	847,445	1,038,266

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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
28 February 2022 (audited)	二零二二年二月 二十八日 (經審核)				
Not past due	並無逾期	53,650	113,599	460,097	627,346
Less than 1 month past due	逾期少於1個月	2,693	2,887	174,118	179,698
1 to less than 3 months past due	逾期1個月至少 於3個月	-	531	74,063	74,594
3 to less than 6 months past due	逾期3個月至少 於6個月	-	657	22,488	23,145
6 months to 1 year past due	逾期6個月至1年	-	-	2,553	2,553
		<u>56,343</u>	<u>117,674</u>	<u>733,319</u>	<u>907,336</u>

As at 31 August 2022 and 28 February 2022, of these mortgage loans which had been past due for one month or above, the respective valuations of the collaterals can fully cover the outstanding balances of these loans at the end of the 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.

於二零二二年八月三十一日及二零二二年二月二十八日，此等逾期一個月或以上之按揭抵押貸款，其各自的抵押品之估值足以悉數抵償此等貸款於報告期末之未償還結餘。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。

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

		31 August 2022 二零二二年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2022 二零二二年 二月二十八日 \$'000 千元 (audited) (經審核)
Non-current	非即期		
Others	其他	4,522	6,359
Current	即期		
Trade receivables	貿易應收款項	-	320
Deposits and payments in advance	按金及預付款項	6,144	4,812
Others	其他	102	102
		6,246	5,234

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，故所有貿易及其他應收款項均未減值，並預期於一年內收回。

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12 TRADE AND OTHER RECEIVABLES (CONTINUED)

The ageing analysis of trade receivables presented based on invoice date which was approximated to the respective revenue recognition dates at the end of the reporting period is as follows:

12 貿易及其他應收款項 (續)

基於發票日期（與相關收益確認日期相若）呈列之貿易應收款項於報告期末之賬齡分析如下：

		31 August 2022 二零二二年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2022 二零二二年 二月二十八日 \$'000 千元 (audited) (經審核)
0-60 days	0至60天	-	320

Trade receivables that were not past due relate to a wide range of customers for whom there was no recent history of default.

尚未逾期之貿易應收款項涉及的多名客戶於近期均無違約記錄。

As at 28 February 2022, the Group has written off the other receivable with approximately HK\$71,000 (31 August 2022: nil).

於二零二二年二月二十八日，本集團已撇銷其他應收款項約71,000港元（二零二二年八月三十一日：零）。

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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而言，現金及現金等價物包括以下各項：

		31 August 2022 二零二二年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2022 二零二二年 二月二十八日 \$'000 千元 (audited) (經審核)
Cash on hand	手頭現金	7,309	7,132
Cash at banks	銀行現金	105,331	199,640
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	112,640	206,772
Bank overdrafts (note 15)	銀行透支 (附註15)	(14,114)	(142)
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	98,526	206,630

Cash at bank carries interest at prevailing market rates for both reporting periods.

銀行現金於兩個報告期均按現行市場利率計息。

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

		31 August 2022 二零二二年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2022 二零二二年 二月二十八日 \$'000 千元 (audited) (經審核)
Accrued interest expenses	應計利息開支	839	938
Accrued expenses	應計費用開支	3,722	2,223
Provision for long services payments	長期服務金撥備	981	690
Other payables and deposits received	其他應付款項及已收取按金	1,746	663
		7,288	4,514

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要求償還。

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15 BANK LOANS AND OVERDRAFTS 15 銀行貸款及透支

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

銀行貸款及透支的詳情如下：

		31 August 2022 二零二二年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2022 二零二二年 二月二十八日 \$'000 千元 (audited) (經審核)
Unsecured bank overdrafts (note a)	無抵押銀行透支 (附註a)	14,114	142
Bank loans, secured (note b)	有抵押銀行貸款 (附註b)	10,000	-
Bank loans, unsecured (note c)	無抵押銀行貸款 (附註c)	9,000	12,000
Total bank loans and overdrafts	銀行貸款及透支總額	33,114	12,142
Analysed for reporting purposes as:	為呈報目的分析如下：		
Current	流動	33,114	12,142

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15 BANK LOANS AND OVERDRAFTS (CONTINUED)

Notes:

- (a) As at 31 August 2022, unsecured bank overdraft facilities of approximately HK\$41.5 million (28 February 2022: HK\$41.5 million) were provided to the subsidiaries and utilised to the extent as disclosed above. As at 31 August 2022, the bank overdrafts carried floating interest rate ranging from prime rate minus 0.75% to prime rate plus 1.5% per annum with repayment on demand clause (28 February 2022: prime rate minus 0.75% to prime rate plus 1.5% per annum with repayment on demand clause). As at the end of the reporting period, the Group had approximately HK\$27.4 million (28 February 2022: HK\$41.4 million) undrawn unsecured bank overdraft facilities carried floating interest rate and expiring beyond one year.

15 銀行貸款及透支(續)

附註：

- (a) 於二零二二年八月三十一日，附屬公司獲提供無抵押銀行透支融資約41,500,000港元（二零二二年二月二十八日：41,500,000港元），並已動用上文所披露金額。於二零二二年八月三十一日，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，並附帶按要求償還條款（二零二二年二月二十八日：年利率為最優惠利率減0.75%至最優惠利率加1.5%，並附帶按要求償還條款）。於報告期末，本集團按浮動利率計息的無抵押銀行透支融資有約27,400,000港元（二零二二年二月二十八日：41,400,000港元）尚未提取，且將於一年後到期。

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15 BANK LOANS AND OVERDRAFTS (CONTINUED)

Notes: (continued)

- (b) During the period ended 31 August 2022, a new uncommitted secured revolving bank loan facility of the lower of HK\$20.0 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 was obtained. As at 31 August 2022, together with the existing secured bank revolving loan facility, the total secured bank revolving loan facilities of the lower of HK\$145.0 million (28 February 2022: HK\$125.0 million) and a certain percentage of the aggregate principal amount of certain mortgage loan receivables of the subsidiaries which are then sub-charged/sub-mortgaged to the bank, the total available secured bank revolving loan facility after taking into consideration of the drawdown was HK\$28.6 million (28 February 2022: nil). The loan facility was secured by certain mortgage loan receivables for the Group with a carrying value of approximately HK\$244.8 million (28 February 2022: nil). As at 31 August 2022, the secured revolving bank loans carried floating interest rate of three months Hong Kong Interbank Offered Rate (“HIBOR”) plus 3.50% per annum and one month HIBOR plus 4% per annum. As at the end of the reporting period, the new bank facility is expiring beyond one year while the existing bank facility is expiring within three years.

15 銀行貸款及透支 (續)

附註：(續)

- (b) 截至二零二二年八月三十一日止期間，已取得新造無承諾有抵押循環銀行貸款融資，金額為20,000,000港元及一間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中之較低者。於二零二二年八月三十一日，連同現有的有抵押循環銀行貸款融資，有抵押循環銀行貸款融資總額為145,000,000港元（二零二二年二月二十八日：125,000,000港元）及該等附屬公司當時已次押／次按予銀行之若干應收按揭抵押貸款本金總額之若干百分比中之較低者，經計及已提取款項後，可動用之有抵押循環銀行貸款融資總額為28,600,000港元（二零二二年二月二十八日：零）。貸款融資由賬面值約為244,800,000港元（二零二二年二月二十八日：零）之若干本集團應收按揭抵押貸款作抵押。於二零二二年八月三十一日，有抵押循環銀行貸款按三個月香港銀行同業拆息（「香港銀行同業拆息」）加3.50%之浮動年利率及一個月香港銀行同業拆息加4%之浮動年利率計息。於報告期末，新造銀行融資將於一年後到期，而現有銀行融資將於三年內到期。

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15 BANK LOANS AND OVERDRAFTS (CONTINUED)

Notes: (continued)

- (c) As at 31 August 2022, unsecured bank loan facilities of approximately HK\$24.0 million (28 February 2022: HK\$27.0 million) were provided to the Company and the subsidiaries and utilised to the extent as disclosed above. As at 31 August 2022, the bank loans carried floating interest rate which ranged from prime rate minus 0.75% and one month HIBOR plus 5.45% per annum (28 February 2022: prime rate minus 0.75% and one month HIBOR plus 5.45% per annum). As at the end of the reporting period, the Group had approximately HK\$15.0 million (28 February 2022: HK\$15.0 million) undrawn unsecured bank loan facility carried floating interest rate and expiring within one year.

During the period ended 31 August 2022 and year ended 28 February 2022, 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 and secured by certain loan receivables held by the Group.

15 銀行貸款及透支(續)

附註：(續)

- (c) 於二零二二年八月三十一日，本公司及附屬公司獲提供無抵押銀行貸款融資總額約24,000,000港元(二零二二年二月二十八日：27,000,000港元)，並已動用上文所披露金額。於二零二二年八月三十一日，銀行貸款按介乎最優惠利率減0.75%及一個月香港銀行同業拆息加5.45%之浮動年利率計息(二零二二年二月二十八日：年利率為最優惠利率減0.75%及一個月香港銀行同業拆息加5.45%)。於報告期末，本集團按浮動利率計息之無抵押銀行貸款融資有約15,000,000港元(二零二二年二月二十八日：15,000,000港元)尚未提取，且將於一年內到期。

截至二零二二年八月三十一日止期間及截至二零二二年二月二十八日止年度，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及本集團持有的若干應收貸款作出抵押。

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16 OTHER LOANS

During the six months ended 31 August 2022, the Group obtained uncommitted secured revolving loan facility from an independent third party. The limit of the facility is the lower of HK\$200.0 million (28 February 2022: HK\$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 (28 February 2022: HSBC prime rate plus 2% per annum) and the tenor for the facility is one year.

As at 31 August 2022, the available uncommitted loan facility after taking into consideration of the drawdown was HK\$42.1 million (28 February 2022: HK\$67.5 million). The loan facility was secured by certain mortgage loan receivables for the Group with a carrying value of approximately HK\$52.7 million (28 February 2022: HK\$84.4 million).

16 其他貸款

截至二零二二年八月三十一日止六個月，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200,000,000港元（二零二二年二月二十八日：439,000,000港元）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%（二零二二年二月二十八日：滙豐最優惠利率加年息2%）計息及融資限期為一年。

於二零二二年八月三十一日，經計及已提取款項，可動用之無承諾貸款融資為42,100,000港元（二零二二年二月二十八日：67,500,000港元）。此貸款融資以本集團賬面值約為52,700,000港元（二零二二年二月二十八日：84,400,000港元）之若干應收按揭抵押貸款作抵押。

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17 LOANS FROM THE IMMEDIATE HOLDING COMPANY

During the six months ended 31 August 2022, the Group obtained an unsecured revolving loan facility from the immediate holding company with a facility limit of HK\$200.0 million (28 February 2022: HK\$200.0 million). The loans are interest-bearing at 5% per annum (28 February 2022: 5% per annum).

At 31 August 2022, the available loan facility after taking into consideration of the drawdown was approximately HK\$152.5 million (28 February 2022: HK\$152.5 million) and the accrued interest payable as of 31 August 2022 was approximately HK\$31,000 (28 February 2022: HK\$23,000).

17 直屬控股公司之貸款

截至二零二二年八月三十一日止六個月，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港元（二零二二年二月二十八日：200,000,000港元）。該等貸款按5%之年利率（二零二二年二月二十八日：5%之年利率）計息。

於二零二二年八月三十一日，經計及已提取款項，可動用之貸款融資約為152,500,000港元（二零二二年二月二十八日：152,500,000港元），而於二零二二年八月三十一日，應付應計利息約為31,000港元（二零二二年二月二十八日：23,000港元）。

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18 DEBT SECURITIES ISSUED

18 已發行債務證券

		31 August 2022	28 February 2022
		二零二二年 八月三十一日	二零二二年 二月二十八日
		\$'000	\$'000
		千元	千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current	流動	37,988	49,974
Non-current	非流動	32,954	37,938
		70,942	87,912

The debt securities are unsecured, denominated in HK\$, interest-bearing ranging from 6% to 7% per annum (28 February 2022: 6% to 7% per annum) with interest coupon being paid semi-annually and are matured between 2022 and 2025. All debt securities issued are measured at amortised cost.

During the six months ended 31 August 2022, the Group repaid debt securities on maturity date amounting to HK\$17.0 million (six months ended 31 August 2021: HK\$ 50.0 million).

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（二零二二年二月二十八日：6%至7%之年利率）計息並每半年支付一次息票，且將於二零二二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。

截至二零二二年八月三十一日止六個月，本集團於到期日已償還17,000,000港元的債務證券（截至二零二一年八月三十一日止六個月：50,000,000港元）。

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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
Authorised:	法定：			
At 1 March 2021, 31	於二零二一年三月一日、			
August 2021 and	二零二一年			
1 March 2022, 31	八月三十一日及			
August 2022	二零二二年三月一日、			
	二零二二年八月			
	三十一日	0.01	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 March 2021 (audited)	於二零二一年三月一日			
	(經審核)	0.01	1,932,372	19,324
Purchase of own shares	購回自身股份			
(note)	(附註)	0.01	(3,496)	(35)
At 28 February 2022 and 1	於二零二二年			
March 2022 (audited)	二月二十八日及			
	二零二二年三月一日			
	(經審核)	0.01	1,928,876	19,289
Purchase of own shares	購回自身股份			
(note)	(附註)	0.01	(1,152)	(12)
31 August 2022 (unaudited)	二零二二年八月三十一日			
	(未經審核)	0.01	1,927,724	19,277

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19 CAPITAL AND DIVIDENDS (CONTINUED)

(a) Share Capital (continued)

Note: During the six months ended 31 August 2022, the Company repurchased 1,152,000 shares (year ended 28 February 2022: 3,496,000) of the Company on The Stock Exchange with prices ranging from HK\$0.238 to HK\$0.275 (year ended 28 February 2022: HK\$0.240 to HK\$0.280). The total consideration paid for these shares was approximately HK\$309,000 (year ended 28 February 2022: HK\$922,000). All these shares were cancelled by 31 August 2022 (year ended 28 February 2022: Of the 3,496,000 repurchased shares, 3,056,000 shares were cancelled before year ended and 440,000 shares were cancelled in March 2022).

19 資本及股息 (續)

(a) 股本 (續)

附註: 截至二零二二年八月三十一日止六個月，本公司於聯交所按介乎0.238港元至0.275港元(截至二零二二年二月二十八日止年度: 0.240港元至0.280港元)之價格購回本公司1,152,000股股份(截至二零二二年二月二十八日止年度: 3,496,000股)。就此等股份已付之總代價約為309,000港元(截至二零二二年二月二十八日止年度: 922,000港元)。所有此等股份已於二零二二年八月三十一日前註銷(截至二零二二年二月二十八日止年度: 3,496,000股已購回股份中，3,056,000股股份已於年末前註銷及440,000股股份已於二零二二年三月註銷)。

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

19 CAPITAL AND DIVIDENDS 19 資本及股息 (續)

(CONTINUED)

(a) Share Capital (continued)

For the six months ended 31
August 2022

Month		Number of shares repurchased	Purchase price per share		Aggregate consideration
月份		已購回 股份數目 (<i>'000</i>) (千股)	每股購買價 <i>Highest</i> 最高	<i>Lowest</i> 最低	總代價 (<i>\$'000</i>) (千元)
March 2022	二零二二年三月	56	\$0.238	\$0.238	13
June 2022	二零二二年六月	1,096	\$0.275	\$0.270	296
		1,152			309

(a) 股本 (續)

截至二零二二年八月
三十一日止六個月

For the year ended 28 February
2022

截至二零二二年二月
二十八日止年度

Month		Number of shares repurchased	Purchase price per share		Aggregate consideration
月份		已購回 股份數目 (<i>'000</i>) (千股)	每股購買價 <i>Highest</i> 最高	<i>Lowest</i> 最低	總代價 (<i>\$'000</i>) (千元)
August 2021	二零二一年八月	2,344	\$0.280	\$0.255	632
September 2021	二零二一年九月	712	\$0.265	\$0.250	184
February 2021	二零二一年二月	440	\$0.255	\$0.240	106
Total	總計	3,496			922

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(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)

(a) Share Capital (continued)

Pursuant to section 37(3) of the Companies Law of the Cayman Islands, the issued share capital of the Company was reduced by the nominal value of the repurchased shares. Pursuant to 37(4) of the Companies Law of the Cayman Islands, an amount equivalent to the par value of the shares cancelled at approximately HK\$12,000 (year ended 28 February 2022: HK\$35,000) was transferred from share premium to the capital redemption reserve. The payments for purchase of own shares with approximately HK\$309,000 (year ended 28 February 2022: HK\$922,000) were charged to share premium.

19 資本及股息 (續)

(a) 股本 (續)

根據開曼群島公司法第37(3)條，本公司之已發行股本乃按已購回股份之面值被削減。根據開曼群島公司法第37(4)條，已註銷股份面值約12,000港元（截至二零二二年二月二十八日止年度：35,000港元）之等值金額已自股份溢價轉撥至資本贖回儲備。就購回自身股份已付之約309,000港元（截至二零二二年二月二十八日止年度：922,000港元）已自股份溢價中扣除。

NOTES TO THE INTERIM FINANCIAL REPORT

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

19 CAPITAL AND DIVIDENDS 19 資本及股息 (續)

(CONTINUED)

(b) Dividends

- (i) Interim dividend payable to equity shareholders of the Company in respect of the financial period ended 31 August 2022:

(b) 股息

- (i) 截至二零二二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

	2022 二零二二年 \$'000 千元 (unaudited) (未經審核)	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)
Interim dividend declared after the interim period of 0.92 cents per ordinary share (2021: 0.78 cents per ordinary share)	17,648	15,054

The interim dividend declared for the period ended 31 August 2022 will be satisfied by way of cash. The interim dividend declared for the period ended 31 August 2021 has been paid by way of cash during the year ended 28 February 2022.

截至二零二二年八月三十一日止期間宣派之中期股息將以現金派付。截至二零二一年八月三十一日止期間宣派之中期股息已於截至二零二二年二月二十八日止年度以現金派付。

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)

- (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

	2022 二零二二年 \$'000 千元 (unaudited) (未經審核)	2021 二零二一年 \$'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 0.71 cents per ordinary share (2021: 0.64 cents per ordinary share)	13,683	12,368
於下一個中期期間批准及派付之上一個財政年度末期股息每股普通股0.71仙(二零二一年：每股普通股0.64仙)		

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

(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:

(b) 股息 (續)

- (iii) 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特別股息：

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

	2022 二零二二年 \$'000 千元 (unaudited) (未經審核)	2021 二零二一年 \$'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 0.37 cents per ordinary share (2021: 0.48 cents per ordinary share)		
於下一個中 期期間批 准及派付 之上一個 財政年度 特別股息 每股普 通股0.37 仙 (二零 二一年： 每股普 通股0.48 仙)	7,137	9,275

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

		2022 二零二二年 \$'000 千元 (unaudited) (未經審核)	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)
Salary and other benefits	薪金及其他福利	3,697	3,573
Contributions to Mandatory Provident Fund	強制性公積金供款	45	45
Others	其他	15	15
		3,757	3,633

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中期財務報告附註

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20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

20 重大關連方交易 (續)

(b) Transactions with other related parties

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

(b) 與其他關連方之交易

期內，本集團於其日常業務過程中與關連方訂立之交易如下：

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

	2022 二零二二年 \$'000 千元 (unaudited) (未經審核)	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)
Rental payments paid to		
向以下各方支付之租金付款		
– Kwan Chart (Holding) Company Limited (“Kwan Chart Holding”)	480	480
– Kwan Chart Estate Company Limited (“Kwan Chart Estate”)	330	330
– Mr. Chan Chart Man	540	540
Management fee incurred to		
就以下各方產生之管理費		
– Kwan Chart Holding	20	20

NOTES TO THE INTERIM FINANCIAL REPORT

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20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

20 重大關連方交易 (續)

(b) Transactions with other related parties (continued)

(b) 與其他關連方之交易 (續)

		31 August 2022	28 February 2022
		二零二二年 八月三十一日	二零二二年 二月二十八日
		\$'000	\$'000
		千元	千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Rental deposits placed with	就以下各方存入之租金按金		
– Kwan Chart Holding	— 羣策集團	160	160
– Kwan Chart Estate	— 群策置業	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	— 群策置業	23	23

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20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other related parties (continued)

The Group entered into a 1-year (six months ended 31 August 2021: 1-year) lease agreement in respect of the rental of a property from Kwan Chart Holding, a company with common beneficial owners with the Company. During the six months ended 31 August 2022, the amount payable by the Group under the lease was HK\$80,000 per month (six months ended 31 August 2021: HK\$80,000 per month) and pay a monthly management fee of HK\$3,300 (six months ended 31 August 2021: HK\$3,300 per month). The lease contract had expired during the period ended 31 August 2022 and 2021 and the renewal lease term of 1-year lease was entered into and was classified as short term lease with monthly rental expense of HK\$80,000 (six months ended 31 August 2021: HK\$80,000) and pay a monthly management fee of HK\$3,300 (six months ended 31 August 2021: HK\$3,300 per month) at terms mutually agreed by the parties thereafter. During the contract period, the management fee may be increased by a maximum of 30% (up to HK\$4,290) if and only if the respective management fee payable by Kwan Chart Holding increases.

20 重大關連方交易 (續)

(b) 與其他關連方之交易 (續)

本集團就租借羣策集團 (與本公司具有共同實益擁有人之公司) 之一項物業訂立一年 (截至二零二一年八月三十一日止六個月: 一年) 租賃協議。截至二零二二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港元 (截至二零二一年八月三十一日止六個月: 每月80,000港元), 並須支付管理費每月3,300港元 (截至二零二一年八月三十一日止六個月: 每月3,300港元)。租賃合約已於截至二零二二年及二零二一年八月三十一日止期間屆滿, 已訂立之重續租賃租期為一年, 分類為短期租賃, 月租開支為80,000港元 (截至二零二一年八月三十一日止六個月: 80,000港元), 並須支付管理費每月3,300港元 (截至二零二一年八月三十一日止六個月: 每月3,300港元), 條款由訂約方其後共同協定。於合約期內, 僅在羣策集團應付的各項管理費增加的情況下, 管理費可以最多增加30% (最高為4,290港元)。

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20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other related parties (continued)

The Group entered into a 1-year (six months ended 31 August 2021: 1-year) lease agreement in respect of the rental of a property from Kwan Chart Estate, a company with common beneficial owners with the Company. During the six months ended 31 August 2022, the amount payable by the Group under the lease was HK\$55,000 per month (six months ended 31 August 2021: HK\$55,000 per month). The lease contract had expired during the period ended 31 August 2022 and 2021 and the renewal lease term of 1-year lease entered was classified as short term lease with monthly rental expense of HK\$55,000 (six months ended 31 August 2021: HK\$55,000) at terms mutually agreed by the parties thereafter.

20 重大關連方交易 (續)

(b) 與其他關連方之交易 (續)

本集團就租借群策置業 (與本公司具有共同實益擁有人之公司) 之一項物業訂立一年 (截至二零二一年八月三十一日止六個月: 一年) 租賃協議。截至二零二二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港元 (截至二零二一年八月三十一日止六個月: 每月55,000港元)。租賃合約已於截至二零二二年及二零二一年八月三十一日止期間屆滿, 已訂立之重續租賃租期為一年, 分類為短期租賃, 月租開支為55,000港元 (截至二零二一年八月三十一日止六個月: 55,000港元), 條款由訂約方其後共同協定。

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20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other related parties (continued)

The Group entered into a 1-year (six months ended 31 August 2021: 1-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 2022, the amount payable by the Group under the lease was HK\$90,000 per month (six months ended 31 August 2021: HK\$90,000). The lease contract had expired during the period ended 31 August 2022 and 2021 and the renewal lease term of 1-year lease entered was classified as short term lease with monthly rental expense of HK\$90,000 (six months ended 31 August 2021: HK\$90,000) at terms mutually agreed by the parties thereafter.

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.

20 重大關連方交易 (續)

(b) 與其他關連方之交易 (續)

本集團就租借陳策文先生(本公司董事)之一項物業訂立一年(截至二零二一年八月三十一日止六個月:一年)租賃協議。截至二零二二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港元(截至二零二一年八月三十一日止六個月:90,000港元)。租賃合約已於截至二零二二年及二零二一年八月三十一日止期間屆滿,已訂立之重續租賃租期為一年,分類為短期租賃,月租開支為90,000港元(截至二零二一年八月三十一日止六個月:90,000港元),條款由訂約方其後共同協定。

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。

OTHER INFORMATION 其他資料

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

As at 31 August 2022, 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

於二零二二年八月三十一日，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	1,347,247,024	69.89%
Kwan Lik (BVI) Limited (Note 1) (附註1)	Interest in a controlled corporation 於受控法團之權益	1,347,247,024	69.89%
TMF (Cayman) Limited (Note 1) (附註1) (Note 3) (附註3)	Trustee 受託人	1,347,247,024	69.89%
Ms. Chan Nga Yu (Note 3) 陳雅瑜女士 (附註3)	Discretionary trust interests 酌情信託權益	1,347,247,024	69.89%
	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 酌情信託權益	1,347,247,024	69.89%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.77%
Great Roc Capital Limited (Note 4) (附註4)	Beneficial interest 實益權益	190,706,029	9.89%
Mr. Yan Kam Cheong (Note 4) 殷鑑昌先生 (附註4)	Interest in a controlled corporation 於受控法團之權益	190,706,029	9.89%

Notes:

附註：

- | | |
|--|--|
| <p>1. The 1,347,247,024 shares is held by Kwan Lik Holding Limited, a wholly-owned subsidiary of Kwan Lik (BVI) Limited, which is in turn a wholly-owned subsidiary of TMF (Cayman) Limited.</p> | <p>1. Kwan Lik Holding Limited (Kwan Lik (BVI) Limited之全資附屬公司) 持有1,347,247,024股股份，而Kwan Lik (BVI) Limited 則為TMF (Cayman) Limited之全資附屬公司。</p> |
| <p>2. There were 1,927,724,406 shares of the Company in issue as at 31 August 2022.</p> | <p>2. 於二零二二年八月三十一日，本公司已發行1,927,724,406股股份。</p> |

OTHER INFORMATION 其他資料

3. These 1,400,724,588 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. Mui Hang Sin, Mr. Chan Kai Ho Edward, Mr. Chan Chart Man, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Mackson are the discretionary beneficiaries of the trust.
3. 一項酌情信託擁有該等1,400,724,588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、梅杏仙女士、陳啟豪先生、陳策文先生、陳美芳女士、陳英瑜女士及陳啟球先生為該信託之酌情受益人。
4. Great Roc Capital Limited is wholly-owned by Mr. Yan Kam Cheong who is the substantial Shareholder of the Company.
4. Great Roc Capital Limited由殷鑑昌先生全資擁有，而殷鑑昌先生為本公司之主要股東。

Save as disclosed above, as at 31 August 2022, 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.

除上文所披露者外，於二零二二年八月三十一日，據董事或本公司主要行政人員所知，按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，並無其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉。

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 August 2022, 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

於二零二二年八月三十一日，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	1,347,247,024	69.89%
	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	1,347,247,024	69.89%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.77%

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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	1,347,247,024	69.89%
	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	1,347,247,024	69.89%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.77%

Notes:

- These 1,400,724,588 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. 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 Mackision are the discretionary beneficiaries of the trust.
- There were 1,927,724,406 shares of the Company in issue as at 31 August 2022.

Save as disclosed above, as at 31 August 2022, 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1,400,724,588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、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。
- 於二零二二年八月三十一日，本公司已發行1,927,724,406股股份。

除上文所披露者外，於二零二二年八月三十一日，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

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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 2022, being the end of FP2023 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 2022;
- ii) an option granted under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof; and
- iii) the Share Option Scheme will remain in force until 18 February 2023.

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」）。於二零二二年八月三十一日（即本集團二零二三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，相當於本公司於二零二二年八月三十一日之已發行股份總數約2.1%；
- ii) 購股權計劃項下所授出之購股權可根據購股權計劃之條款於董事會可能釐定之期間內隨時行使，惟有關期間自授出日期起計不得超過十年，且受有關計劃之提前終止條文所規限；及
- iii) 購股權計劃將維持有效，直至二零二三年二月十八日為止。

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For FP2023, no share options under the Share Option Scheme were granted, exercised, lapsed or cancelled. As at 31 August 2022, the Company has no outstanding options under the Share Option Scheme.

HUMAN RESOURCES

As at 31 August 2022, our Group had a total of 51 staff (28 February 2022: 50). The total staff costs (including directors' emoluments) were approximately HK\$13.0 million for FP2023 (FP2022: approximately HK\$12.2 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 FP2023.

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.

對於二零二三年財政期間，並無根據購股權計劃授予、行使、失效或取消任何購股權。於二零二二年八月三十一日，本公司並無任何根據購股權計劃的未行使購股權。

人力資源

於二零二二年八月三十一日，本集團共有51名員工（二零二二年二月二十八日：50名）。二零二三年財政期間之員工成本總額（包括董事酬金）約為13,000,000港元（二零二二年財政期間：約12,200,000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二零二三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。

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

During FP2023, the Company repurchased a total of 1,152,000 shares of the Company on the Stock Exchange at the aggregate consideration of approximately HK\$0.3 million (before expenses). All the repurchased shares were cancelled during FP2023.

Particulars of the repurchases are as follows:

購買、出售或贖回本公司之 上市證券

於二零二三年財政期間，本公司以總代價約300,000港元（扣除開支前）於聯交所購回本公司合共1,152,000股股份。所有購回股份已於二零二三年財政期間內註銷。

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 (before expenses) 總代價 (扣除開支前) (HK\$'000) (千港元)	
		Highest 最高 (HK\$'000) (千港元)	Lowest 最低 (HK\$'000) (千港元)		
March 2022	二零二二年三月	56,000	0.238	0.238	13
June 2022	二零二二年六月	1,096,000	0.275	0.270	296

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。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during FP2023.

除上文所披露者外，本公司或其任何附屬公司於二零二三年財政期間概無購買、出售或贖回任何本公司之證券。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

Our Group did not hold any significant investments and did not engage in any material acquisitions or disposals during FP2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any future plans for material investments or capital assets as at 31 August 2022.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions (the “**Code Provisions**”) as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules. During FP2023, save for Code Provisions C.2.1 (previous Code Provision A.2.1) and Code Provision C.1.6 (previous Code Provision A.6.7), the Company applied the principles in the Corporate Governance Code and complied with all the Code Provisions.

Code Provision C.2.1 (previous Code Provision A.2.1) 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

持有重大投資、重大收購及出售

於二零二三年財政期間，本集團並無持有任何重大投資，及並無進行任何重大收購或出售。

重大投資或資本資產的未來計劃

於二零二二年八月三十一日，本集團並無任何重大投資或資本資產的未來計劃。

企業管治常規

本公司已採用上市規則附錄十四所載企業管治守則中之守則條文（「**守則條文**」）。於二零二三年財政期間，惟守則條文第C.2.1條（前守則條文第A.2.1條）及守則條文第C.1.6條（前守則條文第A.6.7條）除外，本公司已應用企業管治守則的原則，並一直遵守所有守則條文。

守則條文第C.2.1條（前守則條文第A.2.1條）規定主席及行政總裁之角色應有區分，不應由一人同時兼任。執行董事陳啟豪先生現時兼任該兩個職

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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.

Code Provision C.1.6 (previous Code Provision A.6.7) requires independent non-executive Directors and non-executive Directors to attend general meetings to gain and develop a balanced understanding of the views of shareholders. At the annual general meeting held on 28 July 2022, an independent non-executive Director was absent due to illness.

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 FP2023.

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。

守則條文第C.1.6條（前守則條文第A.6.7條）條規定獨立非執行董事及非執行董事須出席股東大會，以獲得及建立對股東意見的均衡了解。一名獨立非執行董事因身體不適而缺席於二零二二年七月二十八日舉行之股東週年大會。

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，彼等於二零二三年財政期間已遵守標準守則所載之所需標準。

REVIEW OF INTERIM RESULTS

The Group's condensed consolidated financial statements for the six months ended 31 August 2022 have not been audited, but have been reviewed by SHINEWING (HK) CPA Limited, the Company's external auditor, under Hong Kong Standard on Review Engagements 2410 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 2022. The audit committee is of the opinion that such financial statements have complied with the applicable accounting standards, and the requirements of the Stock Exchange and the applicable legal requirements, and that adequate disclosure has been made. The audit committee has also reviewed this report and confirmed that it is complete and accurate and complies with the Listing Rules.

EVENTS AFTER THE END OF THE REPORTING PERIOD

In September 2022, the Group acquired pawn loan receivables (principal amount) of approximately HK\$8.0 million from an independent third party. After the acquisition, the Group opened a new pawnshop in Tuen Mun.

Save as disclosed above, there was no important or significant event that affects the business of the Group subsequent to 31 August 2022.

中期業績之審閱

本集團截至二零二二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二零二二年八月三十一日止六個月之未經審核中期綜合財務報表。審核委員會認為，有關財務報表已遵守適用會計準則、聯交所之規定及適用法律規定，且已作出充分披露。審核委員會亦已審閱本報告，並確認本公佈屬完整及準確，並已遵守上市規則。

報告期末後事項

於二零二二年九月，本集團自一名獨立第三方收購本金額約為8,000,000港元之應收典當貸款。收購後，本集團在屯門開設一家新典當行。

除上文所披露者外，於二零二二年八月三十一日之後，概無發生影響本集團業務之重要或重大事件。

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INTERIM DIVIDEND

On 27 October 2022, the Board declared an interim dividend of HK0.92 cents per ordinary share, representing approximately 40.2% of the profit attributable to the Shareholders for FP2023. The total payout for the interim dividend will amount to approximately HK\$17.6 million. The aforesaid interim dividend will be paid on 22 December 2022 to the Shareholders whose names appear on the register of members of our Company at the close of business on 8 December 2022.

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 5 December 2022. The register of members of our Company will be closed from 6 December 2022 to 8 December 2022, both days inclusive, during which no transfer of shares will be registered.

中期股息

於二零二二年十月二十七日，董事會宣派中期股息每股普通股0.92港仙，佔二零二三年財政期間股東應佔溢利約40.2%。中期股息之分派總額將約為17,600,000港元。上述中期股息將於二零二二年十二月二十二日派付予於二零二二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

為確定有權獲派中期股息之股東身份，所有已正式填妥之過戶表格連同有關股票，最遲必須於二零二二年十二月五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。本公司將於二零二二年十二月六日至二零二二年十二月八日（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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