

INTERIM
REPORT 中期報告

2023



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

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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

Ocorian 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

AUDITOR

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditor

LEGAL ADVISERS

As to Hong Kong law:

P. C. Woo & Co.

As to Cayman Islands law:

Appleby

PRINCIPAL BANKERS

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

COMPANY WEBSITE

www.pawnshop.com.hk

開曼群島股份過戶登記處

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

香港股份過戶登記處

寶德隆證券登記有限公司
香港
北角
電氣道148號21樓2103B室

核數師

信永中和(香港)會計師事務所
有限公司
註冊公眾利益實體核數師

法律顧問

香港法律方面:

胡百全律師事務所

開曼群島法律方面:

Appleby

主要往來銀行

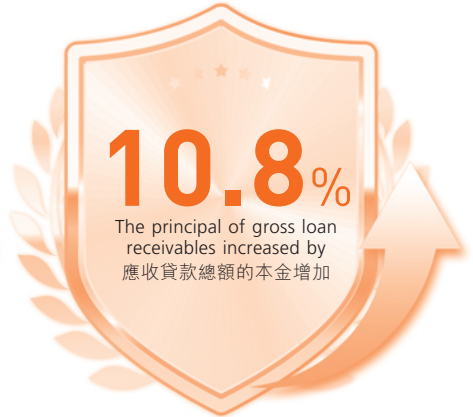
招商永隆銀行有限公司
東亞銀行有限公司
富邦銀行(香港)有限公司
王道商業銀行股份有限公司香港分行

公司網站

www.pawnshop.com.hk



FINANCIAL HIGHLIGHTS 財務摘要



FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL PERFORMANCE

- Revenue increased by 10.0% to approximately HK\$90.2 million
- Profit attributable to the equity shareholders increased by 12.5% to approximately HK\$49.6 million
- Net profit margin increased by 1.2 percentage points to 55.0%
- Basic earnings per share is HK2.6cents
- The principal of gross loan receivables increased by 10.8% to approximately HK\$1,027.8 million

BUSINESS PERFORMANCE

- Total amount of new pawn loans granted decreased by 16.1% to approximately HK\$402.0 million
- Total amount of new mortgage loans granted decreased by 24.6% to approximately HK\$282.7 million
- Net interest margin for pawn loan increased by 0.6 percentage points to 37.7%
- Net interest margin for mortgage loan increased by 0.8 percentage points to 11.4%
- The average LTV ratio of our mortgage loan portfolio maintained at around 55.0%

財務表現

- 收益增加10.0%至約90,200,000港元
- 權益股東應佔溢利增加12.5%至約49,600,000港元
- 純利率增加1.2個百分點至55.0%
- 每股基本盈利為2.6港仙
- 應收貸款總額的本金增加10.8%至約1,027,800,000港元

業務表現

- 已發放新典當貸款總額減少16.1%至約402,000,000港元
- 已發放新按揭抵押貸款總額減少24.6%至約282,700,000港元
- 典當貸款之淨息差增長0.6個百分點至37.7%
- 按揭抵押貸款之淨息差增加0.8個百分點至11.4%
- 按揭貸款組合的平均按揭成數比率維持約55.0%



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

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

MORTGAGE LOAN BUSINESS

For the six months ended 31 August 2023 (“**FP2024**” or “**the period**”), the interest income of the mortgage loan business of the Group increased by approximately HK\$4.7 million or 10.4% from approximately HK\$45.3 million for the six months ended 31 August 2022 (“**FP2023**”) to approximately HK\$50.0 million in FP2024, which accounted for approximately 55.4% of the Group’s total revenue. The gross mortgage loan receivable was approximately HK\$849.1 million as at 31 August 2023 with total new mortgage loans granted amounted to approximately HK\$282.7 million in FP2024. During the period, net interest margin of the mortgage loan business increased by 0.8% to 11.4% (FP2023: 10.6%). There were 52 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（包括按揭抵押貸款及典當貸款）業務。

按揭抵押貸款業務

截至二零二三年八月三十一日止六個月（「二零二四年財政期間」或「該期間」），本集團按揭抵押貸款業務之利息收入從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」）的約45,300,000港元增加約4,700,000港元或10.4%至二零二四年財政期間的約50,000,000港元，佔本集團總收益約55.4%。於二零二三年八月三十一日，應收按揭抵押貸款總額約為849,100,000港元，於二零二四年財政期間，已發放新按揭抵押貸款總額約為282,700,000港元。於該期間內，按揭抵押貸款業務之淨息差增加0.8%至11.4%（二零二三年財政期間：10.6%）。本集團錄得52宗新造按揭抵押貸款交易。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period, the local real estate and stock markets remained stagnant. A 'wait and see' attitude dominates the market as a consequence of the economic recovery and the interest rate hike in both the U.S. and Hong Kong. In response to this, the Group continued to maintain a cautious oversight of its loan portfolio, particularly on the repayment activities of its existing customers. With such effort, there was no bad debt recorded during the period. In FP2024, the loan-to-value ratio for first mortgage was approximately 54.9%, while the overall loan-to-value ratio for subordinate mortgage was approximately 54.2%, of which, loan-to-value ratio of subordinate mortgage that the Group participated in was approximately 13.3%.

PAWN LOAN BUSINESS

During the period, the interest income generated from the pawn loan business increased by approximately HK\$1.7 million or 4.9% from approximately HK\$34.6 million in FP2023 to approximately HK\$36.3 million in FP2024. The Group recorded gain from disposal on repossessed assets of approximately HK\$3.9 million, representing an increase of 85.7%. It is mainly attributable to the prevailing gold price and stability of secondary luxury goods prices.

於該期間內，本地房地產及股票市場仍然停滯不前。由於美國及香港的經濟復甦及利率上升，市場普遍持「觀望」態度。有見及此，本集團繼續謹慎監察其貸款組合，特別是對於現有客戶的還款行為。通過該等努力，該期間內並無錄得壞賬。於二零二四年財政期間，第一按揭之貸款對估值比率約為54.9%，而次級按揭之整體貸款對估值比率則約為54.2%，其中本集團經手之次級按揭之貸款對估值比率約為13.3%。

典當貸款業務

於該期間內，典當貸款業務所得利息收入從二零二三年財政期間的約34,600,000港元增加約1,700,000港元或4.9%至二零二四年財政期間的約36,300,000港元。本集團錄得出售經收回資產之收益約3,900,000港元，增幅為85.7%。此乃主要由於現行黃金價格及二手奢侈品價格穩定。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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. During FP2024, the Group recorded 345 pawn loan transactions with amount exceeding HK\$0.1 million. The Group recorded average loan amount of approximately HK\$10,500 per transaction (FP2023: HK\$13,700 per transaction).

INDUSTRY OVERVIEW

With the prevailing interest rate environment, which adversely affects the international gold price, investor sentiment is increasingly shaped by geopolitical risks, especially the Russia-Ukraine conflict. The instability in the banking sectors of Europe and the U.S., combined with the weakening mainland Chinese property market, have also heightened risk aversion sentiments among investors. These have bolstered the demand for gold, with projections suggesting a potential return to the USD 2000 per ounce mark. Meanwhile, the secondary luxury goods market is showing signs of stability, without the pronounced highs and lows seen in the previous year. Collectively, these factors present a favorable outlook for the pawn loan industry.

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。於二零二四年財政期間，本集團錄得345宗金額達100,000港元以上之典當貸款交易。本集團錄得平均貸款金額每宗交易約10,500港元（二零二三年財政期間：每宗交易13,700港元）。

行業回顧

目前的利率環境對國際金價產生了不利影響，地緣政治風險，尤其是俄烏衝突日益影響著投資者的情緒。歐美銀行業不穩，加上中國內地房地產市場疲弱，也加劇了投資者的避險情緒。該等因素刺激對黃金的需求，預計黃金價格有可能重返每盎司2000美元的關口。與此同時，二手奢侈品市場出現回穩跡象，沒有出現去年明顯的高低波幅。結合此等因素，可見典當貸款行業前景向好。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The local real estate market is navigating a deceleration phase. Despite the amendment of value bands of the Ad Valorem Stamp Duty (AVD) (Scale 2 rates) applicable to residential and non-residential properties, and the further easing of Loan-to-Value (LTV) ratio for residential properties, both under construction and completed, the market has yet to witness a substantial uptick in valuations or transactional momentum. The Board remains unwavering in its commitment to prudent lending practices to ensure the stability of its credit portfolio. Meanwhile, projections indicate that the U.S., even without immediate rate hikes, is expected to maintain its existing interest rate for a prolonged period as a measure against inflation. This signals the possibility of rising interest rates in Hong Kong. The Group will keep a close eye on local and global economic trends, adjusting its mortgage loan interest rates in line with these market conditions.

FINANCIAL REVIEW

Revenue

Our Group's revenue increased from approximately HK\$82.0 million in FP2023 to approximately HK\$90.2 million in FP2024, representing an increase of approximately HK\$8.2 million or 10.0%. Detailed analysis of the increase in revenue during the period are as follows:

本地房地產市場正處於減速階段。儘管適用於住宅及非住宅物業的從價印花稅（第二類稅率）的價值範圍已作修訂，而且進一步放寬了在建及已建成住宅物業的貸款對估值比率，但市場估值或交易勢頭仍未出現大幅上升。董事會將繼續堅持其審慎的貸款行為，以確保信貸組合的穩定。同時，預測指出，即使並無即時加息行動，預計美國也會維持現有的利率一段長時間，作為抵禦通脹的措施。這預示香港的利率有可能回升。本集團將密切關注本地及全球經濟趨勢，並因應市場情況調整按揭抵押貸款利率。

財務回顧

收益

本集團之收益從二零二三年財政期間的約82,000,000港元增加約8,200,000港元或10.0%至二零二四年財政期間的約90,200,000港元。該期間內收益增加的詳細分析如下：



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mortgage loan business

The increase in our interest income derived from our mortgage loan business of approximately HK\$4.7 million or 10.4% (from approximately HK\$45.3 million in FP2023 to approximately HK\$50.0 million in FP2024). The average month-end balance for the gross mortgage loans receivables increased from approximately HK\$780.2 million in FP2023 to approximately HK\$833.3 million in FP2024 and the total amount of new mortgage loan granted during FP2024 was approximately HK\$282.7 million (FP2023: approximately HK\$375.0 million).

Pawn loan business

Revenue from our pawn loan business increased from approximately HK\$36.7 million in FP2023 to approximately HK\$40.2 million in FP2024, representing an increase of approximately HK\$3.5 million or 9.5%. This was attributable to the increase in our interest income earned on our loan receivables by approximately HK\$1.7 million or 4.9% from approximately HK\$34.6 million in FP2023 to approximately HK\$36.3 million in FP2024 with the increase in gain on disposal of repossessed assets by approximately HK\$1.8 million or 85.7% from approximately HK\$2.1 million in FP2023 to approximately HK\$3.9 million in FP2024.

The increase in our interest income earned on our pawn loan receivables was primarily attributable to the increase in the average month end balance for the gross pawn loan receivables from March to August from approximately HK\$183.2 million in FP2023 to approximately HK\$190.5 million in FP2024.

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4,700,000港元或10.4%（從二零二三年財政期間的約45,300,000港元增至二零二四年財政期間的約50,000,000港元）。應收按揭抵押貸款總額平均月終結餘從二零二三年財政期間的約780,200,000港元增加至二零二四年財政期間的約833,300,000港元，於二零二四年財政期間新批出的按揭抵押貸款總額約為282,700,000港元（二零二三年財政期間：約375,000,000港元）。

典當貸款業務

典當貸款業務之收益從二零二三年財政期間的約36,700,000港元增加約3,500,000港元或9.5%至二零二四年財政期間的約40,200,000港元。此乃由於從應收貸款賺取之利息收入從二零二三年財政期間的約34,600,000港元增加約1,700,000港元或4.9%至二零二四年財政期間的約36,300,000港元，而出售經收回資產之收益的增幅從二零二三年財政期間的約2,100,000港元增加約1,800,000港元或85.7%至二零二四年財政期間的約3,900,000港元。

從應收典當貸款賺取之利息收入增加，乃主要由於三月至八月期間的應收典當貸款總額平均月終結餘，從二零二三年財政期間的約183,200,000港元增加至二零二四年財政期間的約190,500,000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 increase in our gain on disposal of repossessed assets in FP2024 was mainly due to (i) the sudden significant drop of the price of brand watches in July and August 2022 while no such event happened during FP2024, and (ii) the increase in the gold price per ounce from around US\$1,800 in March 2023 to around US\$1,950 in August 2023. Since every pawn loan has a loan term of four lunar months, the revenue increased with the appreciation of gold price and the stabilization in the price of brand watches during FP2024.

Other revenue

Other revenue decreased from approximately HK\$2.1 million in FP2023 to approximately HK\$1.8 million in FP2024, representing a decrease of approximately HK\$0.3 million or 14.3%, 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 while no such income was received in FP2024, netting off against the increase in our rental income, bank interest income and credit related fee income by approximately HK\$0.5 million, HK\$0.3 million and HK\$0.3 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）。本集團於二零二四年財政期間出售經收回資產之收益增加，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而二零二四年財政期間並無相關事件發生；及(ii)每盎司黃金價格從二零二三年三月的約1,800美元增加至二零二三年八月的約1,950美元。由於每筆典當貸款之貸款期限為四個農曆月，收益隨著二零二四年財政期間黃金價格上漲及品牌手錶價格趨於穩定而增加。

其他收益

其他收益從二零二三年財政期間的約2,100,000港元減少約300,000港元或14.3%至二零二四年財政期間的約1,800,000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，而二零二四年財政期間並無相關收入，抵銷掉租金收入、銀行利息收入及信貸相關費用收入的增幅分別約500,000港元、300,000港元及300,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

經營開支

Operating expenses increased by approximately HK\$0.4 million or 1.5% from approximately HK\$26.7 million in FP2023 to approximately HK\$27.1 million in FP2024.

During FP2024, staff costs slightly increased by approximately HK\$0.7 million or 5.4% from approximately HK\$13.0 million in FP2023 to approximately HK\$13.7 million in FP2024. The increase was mainly contributed by the increase in the salaries and bonus of staff of approximately HK\$0.6 million.

According to HKFRS 16, all operating lease should be treated as finance lease. Thus, the contractual liabilities for the rental agreements are discounted and recognised as finance lease assets. Rental expenses and depreciation for right-to-use assets decreased by approximately HK\$0.6 million or 9.1% from approximately HK\$6.6 million in FP2023 to approximately HK\$6.0 million in FP2024. The decrease was mainly due to the closure of one of our pawnshops in April 2023.

Apart from staff costs, rental expenses and depreciation for right-to-use assets of approximately HK\$19.6 million and HK\$19.7 million in FP2023 and FP2024 respectively as mentioned above, other operating expenses increased by approximately HK\$0.3 million or 4.2% from approximately HK\$7.1 million in FP2023 to approximately HK\$7.4 million in FP2024, which was mainly due to the increase in legal and professional fees by approximately HK\$0.2 million.

經營開支

經營開支從二零二三年財政期間的約26,700,000港元增加約400,000港元或1.5%至二零二四年財政期間的約27,100,000港元。

於二零二四年財政期間，員工成本從二零二三年財政期間的約13,000,000港元輕微增加約700,000港元或5.4%至二零二四年財政期間的約13,700,000港元。增加乃主要歸因於員工薪金及花紅增加約600,000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從二零二三年財政期間的約6,600,000港元減少約600,000港元或9.1%至二零二四年財政期間的約6,000,000港元。減少乃主要由於其中一家典當行於二零二三年四月關閉所致。

除上述於二零二三年財政期間及二零二四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19,600,000港元及19,700,000港元外，其他經營開支從二零二三年財政期間的約7,100,000港元增加約300,000港元或4.2%至二零二四年財政期間的約7,400,000港元，乃主要由於法律及專業費用增加約200,000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\$1.6 million or 34.8% from approximately HK\$4.6 million in FP2023 to approximately HK\$3.0 million in FP2024. It was mainly due to the decrease in debt securities issued in FP2024.

Charge for impairment losses on loan receivables

The charge for impairment losses on loan receivables of approximately HK\$2.5 million in FP2024 was measured based on the requirement under HKFRS 9. The charge for impairment losses represented an impairment made to four pawn loan agreements and the management considered there is a growing likelihood of the value of the collaterals of these four loans 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 remained at approximately 16.3% in FP2023 and FP2024. No material fluctuation was noted.

Profit and total comprehensive income for the period

As a result of the foregoing, our Group's profit for FP2024 increased to approximately HK\$49.6 million from approximately HK\$44.1 million in FP2023, representing an increase of approximately HK\$5.5 million or 12.5%.

融資成本

融資成本從二零二三年財政期間的約4,600,000港元減少約1,600,000港元或34.8%至二零二四年財政期間的約3,000,000港元。此乃主要由於二零二四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

二零二四年財政期間扣除應收貸款之減值虧損約2,500,000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四份典當貸款協議所作之減值，乃因管理層認為該四份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

本集團之實際稅率於二零二三年財政期間及二零二四年財政期間維持於約16.3%。概無發現重大波幅。

期內溢利及全面收入總額

由於上述情況，本集團之溢利從二零二三年財政期間的約44,100,000港元增加約5,500,000港元或12.5%至二零二四年財政期間的約49,600,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent funding and treasury policy and maintained a healthy financial position during FP2024. During FP2024, 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 FP2024, 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.

As at 31 August 2023, 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; (ii) the aggregate principal amount of the mortgage loan receivables of a subsidiary; and/or (iii) a corporate guarantee executed by the Company. During FP2024, the Group had fulfilled all the financial covenants, if any, under the Group's banking facilities.

As at 31 August 2023, 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.

流動資金及財務資源

於二零二四年財政期間，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。於二零二四年財政期間，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。

於整個二零二四年財政期間，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。

於二零二三年八月三十一日，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；(ii)附屬公司的應收按揭貸款的本金總額；及／或(iii)本公司簽立的公司擔保。於二零二四年財政期間，本集團已履行本集團銀行融資項下之所有財務契諾（如有）。

於二零二三年八月三十一日，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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 August 2023, the debt securities issued bore interest at 6% to 7%. Except for the amount which was approximate to HK\$22.0 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 2023.

As at 31 August 2023, cash and cash equivalents, after netting off against the bank overdraft, amounted to approximately HK\$91.3 million, representing a net decrease of approximately HK\$71.1 million as compared to the position as at 28 February 2023. Cash and cash equivalents as at 31 August 2023 were all denominated in Hong Kong dollars.

For FP2024, net cash outflow from operating activities of our Group amounted to approximately HK\$41.9 million which is mainly due to the increase in our loan receivables by approximately HK\$110.3 million. The net cash outflow from financing activities of our Group amounted to approximately HK\$29.4 million for FP2024. It was mainly contributed by the dividend payment, finance costs paid and the repayment for debt securities during FP2024 which were amounted to approximately HK\$16.8 million, HK\$2.6 million and HK\$5.0 million respectively.

於二零二三年八月三十一日，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22,000,000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。於二零二三年八月三十一日，概無重大資本開支承擔。

於二零二三年八月三十一日，現金及現金等價物（經扣除銀行透支）約為91,300,000港元，較二零二三年二月二十八日淨減少約71,100,000港元。於二零二三年八月三十一日，現金及現金等價物一概以港元計值。

於二零二四年財政期間，本集團自經營活動的現金流出淨額約為41,900,000港元，此乃主要由於應收貸款增加約110,300,000港元。於二零二四年財政期間，本集團自融資活動的現金流出淨額約為29,400,000港元。其主要因二零二四年財政期間的股息支付、所付融資成本及償還債務證券所致，金額分別約為16,800,000港元、2,600,000港元及5,000,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLEDGE OF ASSETS

As at 31 August 2023 and 28 February 2023, in order to obtain facilities to finance the Group's business, the Group had pledged its mortgage loan receivables with net book value of HK\$353.8 million and HK\$312.3 million respectively.

CONTINGENT LIABILITIES

There were no significant contingent liabilities for the Group as at 31 August 2023.

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 FP2024. 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.

資產抵押

於二零二三年八月三十一日及二零二三年二月二十八日，為求獲取本集團業務所需的融資，本集團已抵押其賬面淨值分別為353,800,000港元及312,300,000港元之應收按揭抵押貸款。

或然負債

於二零二三年八月三十一日，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，於二零二四年財政期間，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。



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 2023 於二零二三年 八月三十一日	As at 28 February 2023 於二零二三年 二月二十八日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	10.4x	11.9x
Gearing ratio ⁽²⁾	借貸比率 ⁽²⁾	8.5%	9.3%
		For the six months ended 31 August 2023 截至 二零二三年 八月三十一日止 六個月	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
Return on total assets ⁽³⁾	資產總額回報 ⁽³⁾	8.4%	7.4%
Return on equity ⁽⁴⁾	權益回報 ⁽⁴⁾	9.3%	8.8%
Net profit margin ⁽⁵⁾	純利率 ⁽⁵⁾	55.0%	53.8%
Net interest margin ⁽⁶⁾	淨息差 ⁽⁶⁾	16.3%	15.6%
– pawn loan services	– 典當貸款服務	37.7%	37.1%
– mortgage loan services	– 按揭抵押貸款服務	11.4%	10.6%

Notes:

- (1) Current ratio is calculated by dividing current assets by current liabilities as at the respective period/year end.
- (2) Gearing ratio is calculated by dividing total borrowings (summation of bank loans, bank overdrafts, loans from immediate holding company, other loans and debt securities issued) by total equity as at the respective period/year end.

附註:

- (1) 流動比率乃按各期/年末之流動資產除以流動負債計算。
- (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

管理層討論及分析

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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>(3) 資產總額回報乃按期內年度化溢利除以各期末之資產總額計算。</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>(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) Net profit margin is calculated by dividing profit for the period by the revenue for the respective period.</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) 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>(6) 期內之淨息差指本集團有關典當貸款及按揭抵押貸款之利息收入減融資成本，除以期內相關貸款之月終應收貸款結餘總額平均數。</p> |

Current ratio

Our Group's current ratio decreased from 11.9 times as at 28 February 2023 to 10.4 times as at 31 August 2023, which was mainly due to the decrease in cash and cash equivalent by approximately HK\$71.1 million.

Gearing ratio

Our Group's gearing ratio remained stable at approximately 9.3% as at 28 February 2023 and approximately 8.5% as at 31 August 2023 and no material changes were noted.

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 7.4%, 8.8% and 53.8% in FP2023 to 8.4%, 9.3% and 55.0% in FP2024 respectively, which were mainly due to the increase in our net profit by approximately HK\$5.5 million in FP2024.

流動比率

本集團之流動比率從二零二三年二月二十八日的11.9倍下降至二零二三年八月三十一日的10.4倍，乃主要由於現金及現金等價物減少約71,100,000港元。

借貸比率

本集團之借貸比率於二零二三年二月二十八日及二零二三年八月三十一日維持穩定，分別為約9.3%及約8.5%，並未發現重大變動。

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二零二三年財政期間的約7.4%、8.8%及53.8%增加至二零二四年財政期間的8.4%、9.3%及55.0%，乃主要由於二零二四年財政期間純利增加約5,500,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net interest margin

There was an increase in our net interest margin from approximately 15.6% in FP2023 to approximately 16.3% in FP2024. The reason for such an increase was mainly due to the decrease in finance cost by approximately HK\$1.6 million during FP2024.

PROSPECTS

Having a strong foothold in the Hong Kong pawnbroking industry for nearly half a century, Oi Wah has consistently been at the forefront of industry innovation, with a dedicated commitment to modernizing the pawn sector. The Group has recently launched a premium service center at East Tsim Sha Tsui MTR Station of Tuen Ma Line, marking a significant milestone for our Group by establishing our presence within Hong Kong's railway system, one of the busiest and most crowded locales in the city. The design of our new store seamlessly blends modern aesthetics with traditional pawnshop features. Complemented by our cutting-edge mobile app, customers can obtain preliminary collateral evaluation, loan valuation and application of loan, etc. By digitizing the entire pawn loan application process, we offer an efficient and streamlined one-stop loan solution, catering for the evolving needs of our clients. The Board believes that the pawn industry continually adapts to meet the evolving demands of modern consumers. The Group will continue to break with tradition, introducing more innovative services for our clients.

淨息差

淨息差從二零二三年財政期間的約15.6%增至二零二四年財政期間的約16.3%。增長主要是由於融資成本於二零二四年財政期間減少約1,600,000港元。

前景

近半個世紀以來，靄華在香港典當業中奠下穩固基礎，一直領導行業革新，致力於典當業的現代化發展。最近，本集團在屯馬線尖東港鐵站開設了一家優質服務中心，業務進駐香港最繁忙及人流最密集的鐵路系統，標誌著我們集團一個重要的里程碑。新店的設計將現代美學與傳統當舖的特徵完美融合。配合我們先進的手機應用程式，客戶可以獲得初步的抵押品評估、貸款估價及貸款申請等資訊。通過將整個典當貸款申請流程數位化，我們提供高效、精簡的一站式貸款解決方案，滿足客戶不斷變化的需求。董事會相信，典當行業會不斷調整，以滿足現代消費者日新月異的需求。本集團將繼續打破傳統，為客戶引入更多創新服務。



MANAGEMENT DISCUSSION AND ANALYSIS

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Given the current global inflation and monetary tightening policies, various asset classes have witnessed increased volatility. Consequently, real estate-backed private credit has emerged as an alternative investment option for capital. Leveraging on our real estate expertise, Oi Wah strategically partnered with PACM Group (Holdings) Limited (“**PACM Group**”) to venture into this new business opportunity. This partnership marks our entry into the real estate private credit institutional investment management sector, with investment strategies including asset-backed direct lending, non-performing debt acquisition, acquisition financing, stretch senior financing, project financing, bridge financing and other debt related strategies within Hong Kong and overseas. The board of directors of the Company believe that the cooperation provides an invaluable opportunity for efficient allocation of resources, simultaneously aiding in the expansion of overseas market, broadening revenue sources and customer base. We firmly believe that our prudent management approach and cautious vetting process will bolster our investment management business, ensuring the protection of investor assets and maximizing returns.

鑒於當前全球通脹及貨幣緊縮政策，多個資產類別的波動加劇。因此，房地產抵押私人信貸成為獲取資本的替代投資選擇。憑藉我們的房地產專業知識，露華與PACM Group (Holdings) Limited (「**PACM Group**」) 開展戰略合作，共同開拓這新商機。此次合作關係標誌著我們進入房地產私人信貸機構投資管理領域，投資策略包括資產抵押直接貸款、不良債權收購、收購融資、伸展優先融資、項目融資、過橋融資以及其他在香港及海外的債務相關策略。本公司董事會認為，此次合作為有效分配資源提供寶貴機會，同時有助於拓展海外市場，擴大收入來源及客戶群。我們深信，我們審慎的管理方法及謹慎的審查程序將促進我們的投資管理業務，確保投資者的資產得到保護，並獲得最大回報。



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)

致露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 25 to 72, which comprises the condensed consolidated statement of financial position as of 31 August 2023 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25至72頁之露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，當中包括於二零二三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

26 October 2023

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

二零二三年十月二十六日



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 2023 截至二零二三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		
		2023 二零二三年 \$'000 千元 (unaudited) (未經審核)	2022 二零二二年 \$'000 千元 (unaudited) (未經審核)	
		Notes 附註		
Revenue	收益	5	90,201	81,991
Other income	其他收入	6	1,774	2,060
Operating income	經營收入		91,975	84,051
Other operating expenses	其他經營開支	7(b)	(27,146)	(26,735)
Charge for impairment loss on loan receivables	扣除應收貸款之 減值虧損		(2,462)	–
Profit from operations	經營溢利		62,367	57,316
Finance costs	融資成本	7(a)	(3,035)	(4,632)
Profit before taxation	除稅前溢利		59,332	52,684
Income tax	所得稅	8	(9,684)	(8,564)
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		49,648	44,120
Earnings per share (in HK cents)	每股盈利 (港仙)	9	2.6	2.3

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

as at 31 August 2023 於二零二三年八月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

			31 August 2023 二零二三年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2023 二零二三年 二月二十八日 \$'000 千元 (audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		1,793	2,036
Right-of-use assets	使用權資產	10	11,916	14,719
Loan receivables	應收貸款	11	38,733	67,926
Other receivables	其他應收款項	12	2,291	3,463
Deferred tax assets	遞延稅項資產		516	109
			55,249	88,253
Current assets	流動資產			
Reposessed assets	經收回資產		10,768	10,226
Loan receivables	應收貸款	11	1,022,365	885,304
Other receivables	其他應收款項	12	8,718	7,340
Cash and cash equivalents	現金及現金等價物	13	91,481	162,447
			1,133,332	1,065,317
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項	14	8,167	5,487
Bank loans and overdrafts	銀行貸款及透支	15	10,196	10,060
Lease liabilities	租賃負債	10	6,452	7,803
Loans from the immediate holding company	直屬控股公司之貸款	16	47,500	47,500
Debt securities issued	已發行債務證券	17	21,992	11,993
Tax payable	應付稅項		14,162	6,972
			108,469	89,815
Net current assets	流動資產淨額		1,024,863	975,502

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

as at 31 August 2023 於二零二三年八月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

			31 August 2023 二零二三年 八月三十一日	28 February 2023 二零二三年 二月二十八日
		<i>Notes</i> 附註	<i>\$'000</i> 千元 (unaudited) (未經審核)	<i>\$'000</i> 千元 (audited) (經審核)
Total assets less current liabilities	資產總額減流動負債		1,080,112	1,063,755
Non-current liabilities	非流動負債			
Debt securities issued	已發行債務證券	17	10,987	25,973
Lease liabilities	租賃負債	10	6,199	7,737
			17,186	33,710
NET ASSETS	資產淨額		1,062,926	1,030,045
CAPITAL AND RESERVES	資本及儲備			
Capital	股本		19,272	19,272
Reserves	儲備	18	1,043,654	1,010,773
TOTAL EQUITY	權益總額		1,062,926	1,030,045

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

for the six months ended 31 August 2023 截至二零二三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 2023 and 1 March 2023 (audited)	於二零二三年二月二十八日及二零二三年三月一日 (經審核)	19,272	14,303	44,963	2,112	12,001	937,394	1,030,045
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	-	49,648	49,648
Final dividend declared and paid in respect of previous year (note 18(b))	於上個年度宣派及派付之末期股息 (附註18(b))	-	-	-	-	-	(16,767)	(16,767)
At 31 August 2023 (unaudited)	於二零二三年八月三十一日 (未經審核)	19,272	14,303	44,963	2,112	12,001	970,275	1,062,926
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 18(b))	於上個年度宣派及派付之特別股息 (附註18(b))	-	-	-	-	-	(7,137)	(7,137)
Final dividend declared and paid in respect of previous year (note 18(b))	於上個年度宣派及派付之末期股息 (附註18(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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

for the six months ended 31 August 2023 截至二零二三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	
		2023 二零二三年 \$'000 千元 (unaudited) (未經審核)	2022 二零二二年 \$'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 經營現金流量	69,418	60,630
Increase in loan receivables	應收貸款增加	(110,338)	(130,932)
Other cash flows generated from operations	其他業務所得現金流量	1,914	5,419
Cash used in operations	業務所用現金	(39,006)	(64,883)
Hong Kong Profits Tax paid	已付香港利得稅	(2,901)	(4,439)
Net cash used in operating activities	經營業務所用現金淨額	(41,907)	(69,322)
Investing activities	投資業務		
Payment for the purchase of plant and equipment	購買廠房及設備之款項	(122)	(9)
Other cash flows generated from investing activities	其他投資業務所得現金流量	308	44
Net cash generated from investing activities	投資業務所得現金淨額	186	35

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

for the six months ended 31 August 2023 截至二零二三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	
		2023 二零二三年 \$'000 千元 (unaudited) (未經審核)	2022 二零二二年 \$'000 千元 (unaudited) (未經審核)
Financing activities	融資業務		
Dividends paid	已付股息	(16,767)	(20,820)
Repayments of debt securities	償還債務證券	(5,000)	(17,000)
Repayments of principal on lease liabilities	償還租賃負債之本金	(4,610)	(3,786)
Finance costs paid	已付融資成本	(2,566)	(4,162)
Repayments of interest on lease liabilities	償還租賃負債之利息	(438)	(539)
Repayments of bank loans	償還銀行貸款	-	(3,000)
Payment of purchase of own shares	購回自身股份之款項	-	(309)
New bank loans raised	新造銀行貸款	-	10,000
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	(29,381)	(38,817)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(71,102)	(108,104)
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)	162,387	206,630
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)	91,285	98,526
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)	91,481	112,640
Bank overdrafts (note 13)	銀行透支 (附註13)	(196)	(14,114)
		91,285	98,526

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 2023 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 2023 are presented in Hong Kong dollars (“**HKD**” or “**HK\$**” or “**\$**”), which is also the functional currency of the Company, and all values are rounded to the nearest thousand (\$’000) except when otherwise indicated.

1 一般資料

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

本集團截至二零二三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。

本集團截至二零二三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 3 主要會計政策

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 2023 except as described below.

於各報告期末，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**」）之應收貸款則按公平值計量。

簡明綜合財務報表所用會計政策與編製本集團截至二零二三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。



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)

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning 1 March 2023:

HKFRS 17 and related amendments	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two Model Rules

Except as described below, the application of the new and amendments to HKFRSs in the current interim period has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈並於本集團自二零二三年三月一日開始之財政年度生效之新訂香港財務報告準則（「香港財務報告準則」）及修訂：

香港財務報告準則第17號及相關修訂	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單一交易所產生之資產及負債有關之遞延所得稅
香港會計準則第12號之修訂	國際稅務改革—支柱二規則範本

除下文所述者外，於本中期期間應用新訂香港財務報告準則及其修訂對本集團本期間及過往期間之財務表現及狀況及／或該等簡明綜合財務報表所載披露概無重大影響。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies

The amendments to HKAS 1 and HKFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

These amendments had no impact on the interim condensed consolidated financial statements of the Group as they relate to disclosures of accounting policies in complete financial statements rather than interim financial statements. The amendments are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements for the year ending 29 February 2024.

3 主要會計政策 (續)

應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂 – 會計政策披露之影響

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂「作出重大性判斷」提供指引及範例，以幫助實體將重大性判斷應用於會計政策披露中。

該等修訂旨在幫助實體提供更有用的會計政策披露，以實體披露其「重大」會計政策的規定取代實體披露其「主要」會計政策的規定，並增加實體在作出有關會計政策披露的決定時如何應用重大性概念的指引。

該等修訂對本集團之中期簡明綜合財務報表並無影響，因為彼等與完整財務報表而非中期財務報表的會計政策披露相關。該等修訂預期會影響本集團截至二零二四年二月二十九日止年度之年度綜合財務報表中的會計政策披露。



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)

Impact on application of Amendments to HKAS 8 – Definition of Accounting Estimates

The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the interim condensed consolidated financial statements of the Group.

3 主要會計政策（續）

應用香港會計準則第8號之修訂－會計估計之定義之影響

應用香港會計準則第8號之修訂旨在澄清會計估計變更、會計政策變更及錯誤更正之間的區別。彼等亦澄清實體如何使用計量技術及輸入數據編製會計估計。

該等修訂對本集團的中期簡明綜合財務報表並無影響。



NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impact on application of Amendments to HKAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to HKAS 12 narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences, such as leases and decommissioning liabilities. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations.

The amendments had no impact on the interim condensed consolidated financial statements of the Group.

3 主要會計政策 (續)

應用香港會計準則第12號之修訂－與單一交易所產生之資產及負債有關之遞延所得稅之影響

該等修訂將香港會計準則第12號第15及24段對遞延稅項負債及遞延稅項資產之確認豁免範圍收窄，使其不再適用於在初步確認時產生相等應課稅及可扣減暫時差額之交易，如租賃及棄置負債。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產（惟須有足夠可動用的應課稅溢利）及遞延稅項負債。該等修訂將適用於最早呈列的比較期間期初與租賃及棄置義務相關的交易，任何累計影響確認為對留存溢利期初餘額的調整或於該日的權益之其他組成部分。此外，該等修訂應前瞻性地應用於除租賃及棄置義務以外的交易。

該等修訂對本集團的中期簡明綜合財務報表並無影響。



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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.

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。



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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

	2023 二零二三年 \$'000 千元 (unaudited) (未經審核)	2022 二零二二年 \$'000 千元 (unaudited) (未經審核)
Revenue from pawn loan business		
– Interest income from pawn loan receivables at FVPL	31,589	26,862
– Interest income from pawn loan receivables calculated using the effective interest method	4,710	7,681
– Gain on disposal of repossessed assets	3,917	2,141
	40,216	36,684
Revenue from mortgage loan business		
– Interest income from mortgage loan receivables calculated using the effective interest method	49,985	45,307
Total	90,201	81,991
	總計	

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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 2023 amounted to HK\$30.2 million (six months ended 31 August 2022: HK\$21.6 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。截至二零二三年八月三十一日止六個月，出售經收回資產之成本為30,200,000港元（截至二零二二年八月三十一日止六個月：21,600,000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

		2023 二零二三年 \$'000 千元 (unaudited) (未經審核)	2022 二零二二年 \$'000 千元 (unaudited) (未經審核)
Credit related fee income	信貸相關費用收入	623	310
Rental income	租金收入	801	277
Bank interest income	銀行利息收入	308	44
Others	其他	42	19
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
		1,774	2,060

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6 OTHER INCOME (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. No such subsidy has been granted during the six months ended 31 August 2023.
- (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.

6 其他收入（續）

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。截至二零二三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

	2023 二零二三年 \$'000 千元 (unaudited) (未經審核)	2022 二零二二年 \$'000 千元 (unaudited) (未經審核)
(a) Finance costs		
Interest on debt securities issued	964	2,368
Interest on loans from the immediate holding company	1,197	1,197
Interest on bank loans and overdrafts	436	528
Interest on lease liabilities	438	539
	3,035	4,632

(a) 融資成本

已發行債務證券利息
直屬控股公司之貸款利息
銀行貸款及透支利息
租賃負債之利息



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7 PROFIT BEFORE TAXATION 7 除稅前溢利 (續)

(CONTINUED)

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

	2023 二零二三年 \$'000 千元 (unaudited) (未經審核)	2022 二零二二年 \$'000 千元 (unaudited) (未經審核)
(b) Other operating expenses		
Premises and equipment expenses excluding depreciation		
– rental of premises	1,453	2,054
– maintenance, repairs and others	635	432
	2,088	2,486
Depreciation of plant and equipment	365	252
Depreciation of right-of-use assets	4,524	4,514
Net losses on loan receivables at FVPL		
	8	2
Staff costs	13,688	13,021
Advertising expenses	976	1,208
Auditor's remuneration	475	425
Bank charges	1,127	1,140
Legal and professional fees	1,220	1,066
Others	2,675	2,621
	25,058	24,249
	27,146	26,735

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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

		2023 二零二三年 \$'000 千元 (unaudited) (未經審核)	2022 二零二二年 \$'000 千元 (unaudited) (未經審核)
Hong Kong Profits Tax	香港利得稅		
Provision for the period	期內撥備		
– Current tax	– 即期稅項	10,091	8,577
Deferred taxation	遞延稅項	(407)	(13)
		9,684	8,564

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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

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

		2023 二零二三年 \$'000 千元 (unaudited) (未經審核)	2022 二零二二年 \$'000 千元 (unaudited) (未經審核)
Profit for the period attributable to shareholders of the Company	本公司股東應佔期內溢利	49,648	44,120

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9 EARNINGS PER SHARE 9 每股盈利 (續)

(CONTINUED)

Weighted average number of ordinary shares

普通股加權平均數

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

		2023 二零二三年 Number of shares 股份數目 '000 千股 (unaudited) (未經審核)	2022 二零二二年 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	1,927,236	1,928,876
Effect of purchase of own shares (note 18(a))	購回自身股份 之影響 (附註18(a))	-	(603)
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	1,927,236	1,928,273

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

(i) Right-of-use assets

Leased properties – buildings	租賃物業—樓宇
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10 使用權資產及租賃負債

(i) 使用權資產

31 August 2023	28 February 2023
二零二三年八月三十一日	二零二三年二月二十八日
\$'000	\$'000
千元	千元
(unaudited)	(audited)
(未經審核)	(經審核)
11,916	14,719

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 2023 amounted to HK\$1,721,000 (six months ended 31 August 2022: HK\$3,295,000) due to new leases of buildings.

During the six months ended 31 August 2023, 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 2023, the Group recognises rental income from subleasing right-of-use assets of approximately HK\$801,000 (six months ended 31 August 2022: HK\$277,000).

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

截至二零二三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1,721,000港元（截至二零二二年八月三十一日止六個月：3,295,000港元）。

截至二零二三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。截至二零二三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801,000港元（截至二零二二年八月三十一日止六個月：277,000港元）。

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

(ii) Lease liabilities

10 使用權資產及租賃負債 (續)

(ii) 租賃負債

		31 August 2023 二零二三年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2023 二零二三年 二月二十八日 \$'000 千元 (audited) (經審核)
Current	即期	6,452	7,803
Non-current	非即期	6,199	7,737
		12,651	15,540

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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

		2023 二零二三年 \$'000 千元 (unaudited) (未經審核)	2022 二零二二年 \$'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	4,524	4,514
Interest on lease liabilities	租賃負債利息	438	539
Expenses relating to short-term leases	有關短期租賃之開支	1,453	2,054
Rent concession related to COVID-19 (Note)	2019冠狀病毒病相關之租金寬減(附註)	–	(611)
Income from subleasing right-of-use assets	分租使用權資產之收入	(801)	(277)

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

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

Note: During the six months ended 31 August 2022, the Group received rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19.

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 have been accounted as negative variable lease payments and recognised in the profit or loss, with a corresponding adjustment to the lease liabilities.

(iv) Others

During the six months ended 31 August 2023, the total cash outflow for leases amounted to approximately HK\$6,501,000 (six months ended 31 August 2022: HK\$6,379,000).

10 使用權資產及租賃負債 (續)

(iii) 於損益確認之金額 (續)

附註：截至二零二二年八月三十一日止六個月，為遏制2019冠狀病毒病傳播而推行嚴格社交距離及出行限制措施期間，本集團獲得固定付款折扣形式的租金寬減。

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。

(iv) 其他

截至二零二三年八月三十一日止六個月，租賃之現金流出總額約為6,501,000港元（截至二零二二年八月三十一日止六個月：6,379,000港元）。

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11 LOAN RECEIVABLES

11 應收貸款

		31 August 2023 二零二三年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2023 二零二三年 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	41,277	42,225
– Accrued interests of pawn loans	– 典當貸款之應計利息	729	1,199
		42,006	43,424
Less: Impairment allowance on pawn loans – Stage 3	減：典當貸款減值撥備 – 第3階段	(2,462)	–
Net pawn loan receivables	應收典當貸款淨額	39,544	43,424
– Mortgage loans	– 按揭抵押貸款	849,097	754,491
– Accrued interests of mortgage loans	– 按揭抵押貸款之應計利息	23,764	13,860
Net mortgage loan receivables	應收按揭抵押貸款淨額	872,861	768,351
Net loan receivables at amortised cost	按攤銷成本計量之應收貸款淨額	912,405	811,775
Loan receivables at FVPL:	按公平值計入損益之應收貸款：		
– Pawn loans	– 典當貸款	148,693	141,455
Total loan receivables	應收貸款總額	1,061,098	953,230
Current portion included under current assets	列於流動資產項下之即期部分	(1,022,365)	(885,304)
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	38,733	67,926

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

During the six months ended 31 August 2023, impairment losses of approximately HK\$2.5 million (six months ended 31 August 2022: nil) were recognised as expense in accordance with the expected credit loss model.

Ageing analysis

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

截至二零二三年八月三十一日止六個月，根據預期信貸虧損模式將減值虧損約2,500,000港元（截至二零二二年八月三十一日止六個月：零）確認為開支。

賬齡分析

基於合約到期日編製且並無扣除虧損撥備之應收貸款總額之賬齡分析如下：

		Pawn loans at amortised cost 按攤銷成本 計量之典當 貸款 \$'000 千元	Pawn loans at FVPL 按公平值 計入損益之 典當貸款 \$'000 千元	Mortgage loans 按揭抵押 貸款 \$'000 千元	Total 總計 \$'000 千元
31 August 2023 (unaudited)	二零二三年八月 三十一日 (未經審核)				
Not past due	並無逾期	20,106	145,222	593,964	759,292
Less than 1 month past due	逾期少於1個月	578	2,433	60,891	63,902
1 to less than 3 months past due	逾期1個月至少 於3個月	503	607	25,611	26,721
3 to less than 6 months past due	逾期3個月至少 於6個月	20,229	431	64,241	84,901
6 months to 1 year past due	逾期6個月至1年	590	-	65,276	65,866
Over 1 year past due	逾期超過1年	-	-	62,878	62,878
		42,006	148,693	872,861	1,063,560

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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 2023 (audited)	二零二三年二月 二十八日 (經審核)				
Not past due	並無逾期	41,782	138,161	507,483	687,426
Less than 1 month past due	逾期少於1個月	1,097	2,045	91,675	94,817
1 to less than 3 months past due	逾期1個月至少 於3個月	545	730	66,307	67,582
3 to less than 6 months past due	逾期3個月至少 於6個月	-	519	39,474	39,993
6 months to 1 year past due	逾期6個月至1年	-	-	29,957	29,957
Over 1 year past due	逾期超過1年	-	-	33,455	33,455
		43,424	141,455	768,351	953,230

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

Ageing analysis (continued)

At 31 August 2023, of these pawn loans at amortised cost and mortgage loans which have been past due for one month or above, except for four pawn loans at amortised cost amounted to approximately HK\$20.2 million (28 February 2023: nil) on which an allowance for expected credit loss amounting of approximately HK\$2.5 million (28 February 2023: nil) had been recognised, the respective valuations of the collaterals can fully cover the outstanding balances of these loans as at the end of reporting periods. In respect of the pawn loans at amortised cost and 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 pawn loans at amortised cost and mortgage loans.

賬齡分析 (續)

於二零二三年八月三十一日，此等按攤銷成本計量之典當貸款及逾期一個月或以上之按揭抵押貸款，除就四項按攤銷成本計量之典當貸款約20,200,000港元（二零二三年二月二十八日：零）已確認預期信貸虧損撥備約2,500,000港元（二零二三年二月二十八日：零）外，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。按攤銷成本計量之典當貸款及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，並不表示此等按攤銷成本計量之典當貸款及按揭抵押貸款之信貸質素顯著惡化。

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12 OTHER RECEIVABLES

12 其他應收款項

		31 August 2023 二零二三年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2023 二零二三年 二月二十八日 \$'000 千元 (audited) (經審核)
Non-current	非即期		
Others	其他	2,291	3,463
Current	即期		
Deposits and payments in advance	按金及預付款項	8,616	7,238
Others	其他	102	102
		8,718	7,340

All of the other receivables are not impaired as the expected loss rate is close to zero and are expected to be recovered within one year.

由於預期虧損率接近零，故所有其他應收款項均未減值，並預期於一年內收回。

13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include short-term bank deposits for the purpose of meeting the Group's short term cash commitment, which carry interest at prevailing market rates as at 28 February 2023 and 31 August 2023.

13 現金及現金等價物

現金及現金等價物包括用於滿足本集團短期現金承諾的短期銀行存款，於二零二三年二月二十八日及二零二三年八月三十一日按現行市場利率計息。

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13 CASH AND CASH EQUIVALENTS (CONTINUED)

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

13 現金及現金等價物 (續)

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 2023 二零二三年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2023 二零二三年 二月二十八日 \$'000 千元 (audited) (經審核)
Cash on hand	手頭現金	6,939	5,480
Cash at banks	銀行現金	84,542	156,967
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	91,481	162,447
Bank overdrafts (note 15)	銀行透支 (附註15)	(196)	(60)
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	91,285	162,387

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 2023 二零二三年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2023 二零二三年 二月二十八日 \$'000 千元 (audited) (經審核)
Accrued interest expense	應計利息開支	532	514
Accrued expenses	應計費用開支	4,505	3,091
Provision for long services payment	長期服務金撥備	1,136	1,028
Other payable and deposits received	其他應付款項及已收取按金	1,994	854
		8,167	5,487

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 2023 二零二三年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2023 二零二三年 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)	196	60
Secured bank loans (note b)	有抵押銀行貸款 (附註b)	10,000	10,000
Total bank loans and overdrafts	銀行貸款及透支 總額	10,196	10,060
Analysed for reporting purposes as:	為呈報目的分析 如下：		
Current	流動	10,196	10,060

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15 BANK LOANS AND OVERDRAFTS (CONTINUED) 15 銀行貸款及透支(續)

Notes:

- (a) As at 31 August 2023, unsecured bank overdraft facilities of approximately HK\$40.5 million (28 February 2023: HK\$41.0 million) were provided to the subsidiaries and utilised to the extent as disclosed above. As at 31 August 2023, the bank overdrafts carried floating interest rate range from prime rate minus 0.75% to prime rate plus 1.5% per annum with repayment on demand clause (28 February 2023: 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 has approximately HK\$40.3 million (28 February 2023: HK\$40.9 million) undrawn unsecured bank overdraft facilities carried floating interest rate and expiring beyond one year.

附註：

- (a) 於二零二三年八月三十一日，附屬公司獲提供無抵押銀行透支融資約40,500,000港元（二零二三年二月二十八日：41,000,000港元），並已動用上文所披露金額。於二零二三年八月三十一日，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（二零二三年二月二十八日：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40,300,000港元（二零二三年二月二十八日：40,900,000港元）尚未提取，且將於一年後到期。



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15 BANK LOANS AND OVERDRAFTS (CONTINUED) 15 銀行貸款及透支(續)

Notes: (continued)

(b) As at 31 August 2023, the total secured bank revolving loan facilities of the lower of HK\$145.0 million (28 February 2023: HK\$145.0 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\$31.7 million (28 February 2023: HK\$24.4 million). The loan facility was secured by certain mortgage loan receivables for the Group with a carrying value of approximately HK\$318.1 million (28 February 2023: HK\$276.6 million). As at 31 August 2023, the bank revolving loan 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 (28 February 2023: three months HIBOR plus 3.50% per annum and one month HIBOR plus 4% per annum). As at the end of the reporting period, the bank facilities are expiring beyond from one year to three years.

附註：(續)

(b) 於二零二三年八月三十一日，有抵押循環銀行貸款融資總額為145,000,000港元（二零二三年二月二十八日：145,000,000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31,700,000港元（二零二三年二月二十八日：24,400,000港元）。貸款融資由賬面值約為318,100,000港元（二零二三年二月二十八日：276,600,000港元）之若干本集團應收按揭抵押貸款作抵押。於二零二三年八月三十一日，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（二零二三年二月二十八日：按三個月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，銀行融資將於一年後至三年內到期。



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15 BANK LOANS AND OVERDRAFTS (CONTINUED) 15 銀行貸款及透支(續)

As at 31 August 2023, except for the bank facilities mentioned in note (a) and note (b) above, the Group also obtained unsecured bank loan facilities of approximately HK\$20.0 million (28 February 2023: HK\$15.0 million). As at 31 August 2023, the bank loans carried floating interest rate at prime rate minus 0.75% (28 February 2023: prime rate minus 0.75%). As at the end of the reporting period, the Group has approximately HK\$20.0 million (28 February 2023: HK\$15.0 million) undrawn unsecured bank loan facility carried floating interest rate and expiring within one year.

During the period ended 31 August 2023 and year ended 28 February 2023, 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.

於二零二三年八月三十一日，除上文附註(a)及附註(b)所述的銀行融資外，本集團亦獲得無抵押銀行貸款融資約20,000,000港元(二零二三年二月二十八日：15,000,000港元)。於二零二三年八月三十一日，銀行貸款按最優惠利率減0.75%之浮動利率計息(二零二三年二月二十八日：最優惠利率減0.75%)。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20,000,000港元(二零二三年二月二十八日：15,000,000港元)尚未提取，且將於一年內到期。

截至二零二三年八月三十一日止期間及截至二零二三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 LOANS FROM THE IMMEDIATE HOLDING COMPANY

During the six months ended 31 August 2023, the Group obtained an unsecured revolving loan facility from the immediate holding company with a facility limit of HK\$200.0 million (28 February 2023: HK\$200.0 million). The loans are interest-bearing at 5% per annum (28 February 2023: 5% per annum).

At 31 August 2023, the available loan facility after taking into consideration of the drawdown was approximately HK\$152.5 million (28 February 2023: HK\$152.5 million) and the accrued interest payable as of 31 August 2023 was approximately HK\$31,000 (28 February 2023: HK\$23,000).

16 直屬控股公司之貸款

截至二零二三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（二零二三年二月二十八日：200,000,000港元）。該等貸款按5%之年利率（二零二三年二月二十八日：5%之年利率）計息。

於二零二三年八月三十一日，經計及已提取款項，可動用之貸款融資約為152,500,000港元（二零二三年二月二十八日：152,500,000港元），而於二零二三年八月三十一日，應付應計利息約為31,000港元（二零二三年二月二十八日：23,000港元）。

17 DEBT SECURITIES ISSUED

17 已發行債務證券

		31 August 2023 二零二三年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2023 二零二三年 二月二十八日 \$'000 千元 (audited) (經審核)
Current	流動	21,992	11,993
Non-current	非流動	10,987	25,973
		32,979	37,966

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17 DEBT SECURITIES ISSUED (CONTINUED)

The debt securities are unsecured, denominated in HK\$, interest-bearing ranging from 6% to 7% per annum (28 February 2023: 6% to 7% per annum) with interest coupon being paid semi-annually and are matured between 2024 and 2025. All debt securities issued are measured at amortised cost.

During the six months ended 31 August 2023, the Group repaid debt securities on maturity date amounting to HK\$5.0 million (six months ended 31 August 2022: HK\$17.0 million).

17 已發行債務證券(續)

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（二零二三年二月二十八日：6%至7%之年利率）計息並每半年支付一次息票，且將於二零二四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。

截至二零二三年八月三十一日止六個月，本集團於到期日已償還5,000,000港元的債務證券（截至二零二二年八月三十一日止六個月：17,000,000港元）。



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18 CAPITAL AND DIVIDENDS

(a) Share Capital

18 資本及股息

(a) 股本

			Nominal value of ordinary shares
	Par value	No of shares	shares
	面值	股份數目	普通股面值
	\$	'000	\$'000
	元	千股	千元
Authorised:			
At 1 March 2022, 31 August 2022 and 1 March 2023, 31 August 2023		於二零二二年三月一日、二零二二年八月三十一日及二零二三年三月一日、二零二三年八月三十一日	
	0.01	100,000,000	1,000,000
Issued and fully paid:			
At 1 March 2022 (audited)	0.01	1,928,876	19,289
Purchase of own shares (note)	0.01	(1,640)	(17)
At 28 February 2023, 1 March 2023 (audited) and 31 August 2023 (unaudited)		於二零二三年二月二十八日、二零二三年三月一日(經審核)及二零二三年八月三十一日(未經審核)	
	0.01	1,927,236	19,272

Note: During the year ended 28 February 2023, the Company repurchased 1,640,000 shares of the Company on The Stock Exchange with prices ranging from HK\$0.230 to HK\$0.275. The total consideration paid for these shares was approximately HK\$423,000. All these shares were cancelled by 28 February 2023. The Group did not repurchase and cancel the shares during the six months ended 31 August 2023.

附註：截至二零二三年二月二十八日止年度，本公司於聯交所按介乎0.230港元至0.275港元之價格購回本公司1,640,000股股份。就該等股份已付之總代價約為423,000港元。所有該等股份已於二零二三年二月二十八日註銷。截至二零二三年八月三十一日止六個月，本集團並無購回或註銷股份。

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18 CAPITAL AND DIVIDENDS (CONTINUED) 18 資本及股息 (續)

(a) Share Capital (continued)

For the year ended 28 February 2023

(a) 股本 (續)

截至二零二三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)
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
September 2022	二零二二年九月	152	\$0.249	\$0.239	36
November 2022	二零二二年十一月	336	\$0.237	\$0.230	78
Total	總計	1,640			423

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\$17,000 was transferred from share premium to the capital redemption reserve. The payments for purchase of own shares with approximately HK\$423,000 were charged to share premium.

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17,000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423,000港元已自股份溢價中扣除。

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)

18 CAPITAL AND DIVIDENDS 18 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 2023:

(b) 股息

- (i) 截至二零二三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

	2023 二零二三年 \$'000 千元 (unaudited) (未經審核)	2022 二零二二年 \$'000 千元 (unaudited) (未經審核)
Interim dividend declared after the interim period of 1.04 cents per ordinary share (2022: 0.92 cents per ordinary share)		
於中期期間後宣派之中期股息每股普通股1.04仙(二零二二年：每股普通股0.92仙)	20,043	17,648

The interim dividend declared for the period ended 31 August 2023 will be satisfied by way of cash. The interim dividend declared for the period ended 31 August 2022 has been paid by way of cash during the year ended 28 February 2023.

截至二零二三年八月三十一日止期間宣派之中期股息將以現金派付。截至二零二二年八月三十一日止期間宣派之中期股息已於截至二零二三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)

18 CAPITAL AND DIVIDENDS (CONTINUED) 18 資本及股息 (續)

(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:

(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

	2023 二零二三年 \$'000 千元 (unaudited) (未經審核)	2022 二零二二年 \$'000 千元 (unaudited) (未經審核)
Final dividend in respect of the previous financial year, approved and paid during the following interim period of 0.87 cents per ordinary share (2022: 0.71 cents per ordinary share)	16,767	13,683
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0.87仙(二零二二年：每股普通股0.71仙)		

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

18 CAPITAL AND DIVIDENDS 18 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

	2023 二零二三年 \$'000 千元 (unaudited) (未經審核)	2022 二零二二年 \$'000 千元 (unaudited) (未經審核)
2022 Special dividend in respect of the previous financial year, approved and paid during the following interim period of 0.37 cents per ordinary share (2023: nil)		
於下一個中期期間批准及派付之上一個財政年度之二零二二年特別股息每股普通股0.37仙(二零二三年：零)	-	7,137

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 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

19 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

		2023 二零二三年 \$'000 千元 (unaudited) (未經審核)	2022 二零二二年 \$'000 千元 (unaudited) (未經審核)
Salary and other benefits	薪金及其他福利	3,942	3,697
Contributions to Mandatory Provident Fund	強制性公積金供款	45	45
Others	其他	15	15
		4,002	3,757

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 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(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:

19 重大關連方交易（續）

(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

	2023 二零二三年 \$'000 千元 (unaudited) (未經審核)	2022 二零二二年 \$'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”)	321	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

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 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

19 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 2023 二零二三年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2023 二零二三年 二月二十八日 \$'000 千元 (audited) (經審核)
Rental deposits placed with	就以下各方 存入之租金 按金		
– Kwan Chart Holding	— 羣策集團	160	160
– Kwan Chart Estate	— 群策置業	104	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

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 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other related parties (continued)

During the periods ended 31 August 2023 and 2022, the Group entered into short term lease agreements with Kwan Chart Holding, Mr. Chan Chart Man and Kwan Chart Estate, for leasing of premises. The Directors consider that all the above related party transactions during the periods were conducted on normal commercial terms and in the ordinary and usual course of the Group's business.

Note: The Group entered into agreement in respect of the rental of properties from Kwan Chart Holding and Kwan Chart Estate, companies with common beneficial owners with the Company and Mr. Chan Chart Man, a director of the Company.

19 重大關連方交易（續）

(b) 與其他關連方之交易（續）

於截至二零二三年及二零二二年八月三十一日止期間，本集團與羣策集團、陳策文先生及群策置業就租賃物業訂立短期之租賃合約。董事認為，上述期內所有關連方交易乃按一般商業條款於本集團日常及一般業務過程中進行。

附註： 本集團就向羣策集團及群策置業（與本公司具有共同實益擁有人之公司）以及本公司董事陳策文先生租賃物業訂立協議。



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

As at 31 August 2023, 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

於二零二三年八月三十一日，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	69.91%
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	69.91%
TMF (Cayman) Limited (Note 1) (附註1) (Note 3) (附註3)	Trustee 受託人	1,347,247,024	69.91%
Ms. Chan Nga Yu 陳雅瑜女士	Discretionary trust interests (Note 3) 酌情信託權益 (附註3)	1,347,247,024	69.91%
	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 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 梅杏仙女士	Discretionary trust interests (Note 3) 酌情信託權益 (附註3)	1,347,247,024	69.91%
	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	9.87%
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	9.87%

Notes:

- 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.
- There were 1,927,236,406 shares of the Company in issue as at 31 August 2023.

附註:

- 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。
- 於二零二三年八月三十一日，本公司已發行1,927,236,406股股份。



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3. These 1,347,247,024 shares were owned by a discretionary trust whose trustee, TMF (Cayman) Limited, indirectly owns the entire issued share capital of Kwan Lik Holding Limited. Ms. Chan Nga Yu, Ms. 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.
4. Great Roc Capital Limited is wholly-owned by Mr. Yan Kam Cheong who is the substantial Shareholder of the Company.

Save as disclosed above, as at 31 August 2023, 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.

3. 一項酌情信託擁有該等1,347,247,024股股份。該信託之受託人為TMF (Cayman) Limited，其間接擁有Kwan Lik Holding Limited之全部已發行股本。陳雅瑜女士、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。

除上文所披露者外，於二零二三年八月三十一日，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。



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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 August 2023, 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

於二零二三年八月三十一日，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：



OTHER INFORMATION 其他資料

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 陳啟豪先生	Discretionary trust interests (Note 1) 酌情信託權益 (附註1)	1,347,247,024	69.91%
	Beneficial interest 實益權益	53,477,564	2.77%
Mr. Chan Chart Man 陳策文先生	Discretionary trust interests (Note 1) 酌情信託權益 (附註1)	1,347,247,024	69.91%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.77%
Ms. Chan Mei Fong 陳美芳女士	Discretionary trust interests (Note 1) 酌情信託權益 (附註1)	1,347,247,024	69.91%
	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	Nature of interest	Number of ordinary shares	Approximate percentage of shareholding (Note 2) 概約持股百分比 (附註2)
董事姓名	權益性質	普通股數目	
Ms. Chan Ying Yu 陳英瑜女士	Discretionary trust interests (Note 1) 酌情信託權益 (附註1)	1,347,247,024	69.91%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.77%

Notes:

1. These 1,347,247,024 shares were owned by a discretionary trust whose trustee, TMF (Cayman) Limited, indirectly owns the entire issued share capital of Kwan Lik Holding Limited. Ms. Chan Nga Yu, Ms. 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.

2. There were 1,927,236,406 shares of the Company in issue as at 31 August 2023.

Save as disclosed above, as at 31 August 2023, 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:

1. 一項酌情信託擁有該等1,347,247,024股股份。該信託之受託人為TMF (Cayman) Limited，其間接擁有Kwan Lik Holding Limited之全部已發行股本。陳雅瑜女士、梅杏仙女士、陳啟豪先生、陳策文先生、陳美芳女士、陳英瑜女士及陳啟球先生為該信託之酌情受益人。

2. 於二零二三年八月三十一日，本公司已發行1,927,236,406股股份。

除上文所披露者外，於二零二三年八月三十一日，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.

HUMAN RESOURCES

As at 31 August 2023, our Group had a total of 48 staff (28 February 2023: 50). The total staff costs (including directors' emoluments) were approximately HK\$13.7 million for FP2024 (FP2023: approximately HK\$13.0 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 trainings and contributions to statutory mandatory provident fund scheme to our Group's employees in Hong Kong.

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。

人力資源

於二零二三年八月三十一日，本集團共有48名員工（二零二三年二月二十八日：50名）。二零二四年財政期間之員工成本總額（包括董事酬金）約為13,700,000港元（二零二三年財政期間：約13,000,000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。其他福利包括在職訓練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。



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INTERNAL CONTROL

The Board considers that our Group's internal control system was effective and adequate for FP2024.

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

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

During FP2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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 FP2024.

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 2023.

內部監控

董事會認為，本集團之內部監控系統於二零二四年財政期間屬有效及足夠。

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

購買、出售或贖回本公司之上市證券

於二零二四年財政期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

持有重大投資、重大收購及出售

於二零二四年財政期間，本集團並無持有任何重大投資，且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

於二零二三年八月三十一日，本集團並無任何重大投資或資本資產的未來計劃。



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CORPORATE GOVERNANCE PRACTICES

During FP2024, the Company has adopted and complied all the code provisions (the “**Code Provisions**”) as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules, except Code Provisions C.2.1 which requires that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Mr. Chan Kai Ho Edward, an executive Director, currently holds both positions. Mr. Chan Kai Ho Edward has been the key leadership figure of our Group, who has been primarily involved in the formulation of business strategies and determination of the overall direction of our Group. He has also been chiefly responsible for our Group’s operations as he directly supervises other executive Directors and senior management of our Group. Taking into account the continuation of the implementation of our Group’s business plans, the Directors (including the independent non-executive Directors) consider that Mr. Chan Kai Ho Edward is the best candidate for both positions and the present arrangements are beneficial and in the interests of our Company and the shareholders of the Company (the “**Shareholders**”) as a whole.

企業管治常規

於二零二四年財政期間，本公司已採用及遵守所有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**」），惟守則條文第C.2.1條除外，該守則條文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位。陳啟豪先生一直為本集團之主要領導人，主要負責制訂本集團之業務策略及釐定本集團之整體方針。由於彼直接監督其他執行董事及本集團高級管理層，故彼亦一直為本集團之最高營運負責人。考慮到實施本集團業務計劃之連續性，董事（包括獨立非執行董事）認為，陳啟豪先生為該兩個職位之最佳人選，而現時之安排對本公司及本公司股東（「**股東**」）整體有利，並符合彼等之整體利益。



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MODEL CODE FOR DIRECTORS SECURITIES TRANSACTIONS

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors’ securities transactions. The Board made specific enquiry to all Directors and the Directors confirmed that they had complied with the required standards as set out in the Model Code during FP2024.

REVIEW OF INTERIM RESULTS

The Group’s condensed consolidated financial statements for the six months ended 31 August 2023 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 2023. 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 announcement and confirmed that it is complete and accurate and complies with the Listing Rules.

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「**標準守則**」），作為董事進行證券交易之操守守則。董事會已向全體董事作出特定查詢，而董事確認，彼等於二零二四年財政期間已遵守標準守則所載之所需標準。

中期業績之審閱

本集團截至二零二三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二零二三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。



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INTERIM DIVIDEND

On 26 October 2023, the Board declared an interim dividend of HK1.04 cents per ordinary share, representing approximately 40.4% of the profit attributable to the Shareholders for FP2024. The total payout for the interim dividend will amount to approximately HK\$20.0 million. The aforesaid interim dividend will be paid on 21 December 2023 to the Shareholders whose names appear on the register of members of our Company at the close of business on 7 December 2023.

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 4 December 2023. The register of members of our Company will be closed from 5 December 2023 to 7 December 2023, both days inclusive, during which no transfer of shares will be registered.

中期股息

於二零二三年十月二十六日，董事會宣派中期股息每股普通股1.04港仙，佔二零二四年財政期間股東應佔溢利約40.4%。中期股息之分派總額將約為20,000,000港元。上述中期股息將於二零二三年十二月二十一日派付予於二零二三年十二月七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，最遲必須於二零二三年十二月四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。本公司將於二零二三年十二月五日至二零二三年十二月七日（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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EVENTS AFTER THE END OF THE REPORTING PERIOD

In October 2023, the Group was pleased to announce that a premium service center was launched at East Tsim Sha Tsui MTR Station. The premium service center does not only provide pawn loan services, but also serves as a mortgage enquiry center of the Group. The Board believe that this can be one of the drives of the growth of the Group in the coming years.

Save as disclosed above, there was no important or significant event that affects the business of the Group subsequent to 31 August 2023.

報告期末後事項

於二零二三年十月，本集團欣然宣佈，優質服務中心於港鐵尖東站開幕。優質服務中心不僅提供典當貸款服務，同時亦是本集團的按揭抵押查詢中心。董事會相信，服務中心能夠成為本集團未來數年的增長動力之一。

除上文所披露者外，於二零二三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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