



靄華押業
Oiwahpawm

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

2024 INTERIM REPORT

中期報告



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COMPANY INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

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

HONG KONG SHARE REGISTRAR

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

香港股份過戶登記處

寶德隆證券登記有限公司
香港
北角
電氣道148號21樓2103B室

AUDITOR

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditor

核數師

信永中和(香港)會計師事務所
有限公司
註冊公眾利益實體核數師

LEGAL ADVISERS

As to Hong Kong law:

P. C. Woo & Co.

法律顧問

香港法律方面:

胡百全律師事務所

As to Cayman Islands law:

Appleby

開曼群島法律方面:

Appleby

PRINCIPAL BANKERS

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

主要往來銀行

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

COMPANY WEBSITE

www.pawnshop.com.hk

公司網站

www.pawnshop.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL PERFORMANCE

- Revenue decreased by 3.5% to approximately HK\$87.0 million
- Profit attributable to the equity shareholders decreased by 38.5% to approximately HK\$30.5 million
- Net profit margin decreased by 19.9 percentage points to 35.1%
- Basic earnings per share is HK1.6 cents
- The principal of gross loan receivables decreased by 3.7% to approximately HK\$914.4 million

BUSINESS PERFORMANCE

- Total amount of new pawn loans granted increased by 2.3% to approximately HK\$412.4 million
- Total amount of new mortgage loans granted decreased by 55.6% to approximately HK\$125.5 million
- Net interest margin for pawn loan increased by 2.9 percentage points to 40.6%
- Net interest margin for mortgage loan decreased by 0.1 percentage points to 11.3%

財務表現

- 收益減少3.5%至約87,000,000港元
- 權益股東應佔溢利減少38.5%至約30,500,000港元
- 純利率減少19.9個百分點至35.1%
- 每股基本盈利為1.6港仙
- 應收貸款總額的本金減少3.7%至約914,400,000港元

業務表現

- 已發放新典當貸款總額增加2.3%至約412,400,000港元
- 已發放新按揭抵押貸款總額減少55.6%至約125,500,000港元
- 典當貸款之淨息差增長2.9個百分點至40.6%
- 按揭抵押貸款之淨息差減少0.1個百分點至11.3%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Oi Wah Pawnshop Credit Holdings Limited (the **“Company”** or **“our Company”**), and its subsidiaries (together with the Company 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 2024 (**“FP2025”** or **“the period”**), the interest income of the mortgage loan business of the Group was approximately HK\$43.7 million, which accounted for approximately 50.2% of the Group’s total revenue. The gross mortgage loan receivable was approximately HK\$732.8 million as at 31 August 2024 with total new mortgage loans granted amounted to approximately HK\$125.5 million in FP2025. During the period, net interest margin of the mortgage loan business is about 11.3% and there were 38 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

截至二零二四年八月三十一日止六個月（「二零二五年財政期間」或「該期間」），本集團的按揭抵押貸款業務之利息收入約為43,700,000港元，佔本集團總收益約50.2%。於二零二四年八月三十一日，應收按揭抵押貸款總額約為732,800,000港元，於二零二五年財政期間，已發放新按揭抵押貸款總額約為125,500,000港元。於該期間內，按揭抵押貸款業務之淨息差約為11.3%並錄得38宗新造按揭抵押貸款交易。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PAWN LOAN BUSINESS

During the period, the interest income generated from the pawn loan business was approximately HK\$37.7 million in FP2025. The Group recorded gain from disposal on repossessed assets of approximately HK\$5.6 million, representing an increase of 43.6%. It is mainly attributable to the appreciation of gold price during the period.

During the period, the Group continued to channel resources to advertising and promotion, in order to enhance the Group's brand exposure. The Group recorded average loan amount of approximately HK\$10,000 per transaction.

INDUSTRY OVERVIEW

The global economic growth is stagnating due to the escalating trade tensions and increased policy uncertainty. The instability in U.S. and European banking, along with geopolitical tensions in the Middle East, has heightened risk aversion sentiments among investors which served as a driving force for the demand for gold. Gold prices have been relatively volatile at high levels and hit a record high during the year. Nevertheless, the deflationary pressure in China is likely to exert some selling pressure on gold, with projections suggesting a slight decline in gold price. Collectively, these factors present a stable outlook for the pawn loan industry.

典當貸款業務

於該期間內，典當貸款業務於二零二五年財政期間的所得利息收入約為37,700,000港元。本集團從出售經收回資產錄得收益約5,600,000港元，增幅為43.6%。此乃主要歸因於該期間內現行黃金價格上漲。

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。本集團錄得每宗交易平均貸款金額約10,000港元。

行業回顧

由於貿易紛爭日益加劇及政策不確定性增加，全球經濟增長停滯不前。美國及歐洲銀行業不穩加上中東地區地緣政治緊張局勢，令投資者的避險情緒升溫，推動黃金需求增長。黃金價格一直在高位相對波動，並在年內創下歷史新高。儘管如此，中國的通縮壓力可能會對黃金構成一定的拋售壓力，預測金價將輕微下跌。綜合以上所述，典當貸款行業前景穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Despite the Hong Kong Government's easing of the demand-side management measures for the property market in early 2024, the stimulus effect has proved limited and short-lived. Local residential property market and residential property prices have continued on a downward trend, with prices in July 2024 decreased to the levels of the first quarter of 2015. The Board upholds its unwavering commitment to prudent lending practices to ensure the continued stability and integrity of its credit portfolio.

Following the Federal Reserve System of the United States ("the Feds") cutting interest rates for the first time since 2020, the Hong Kong Monetary Authority and local banks have lowered their rates. Although projections suggest an increase in the number of local property transactions, the prices are expected to undergo further downward adjustments until next year. The Group will keep a close eye on local and global economic trends, and will adjust its mortgage loan interest rates in line with these market conditions.

FINANCIAL REVIEW

Revenue

Our Group's revenue decreased from approximately HK\$90.2 million for the six months ended 31 August 2023 ("FP2024") to approximately HK\$87.0 million in FP2025, representing a decrease of approximately HK\$3.2 million or 3.5%. Detailed analysis of the decrease in revenue during the period are as follows:

儘管香港政府於二零二四年初放寬對房地產市場的需求管理措施，惟刺激效果有限且十分短暫。本地住宅物業市場及住宅物業價格持續呈現下跌趨勢，二零二四年七月的價格已降至二零一五年第一季的水平。董事會貫徹持守審慎的貸款作業方式，以確保其信貸組合的持續穩定性和完整性。

繼美國聯邦儲備局（「聯儲局」）自二零二零年以來首次減息，香港金融管理局及本地銀行亦調低其利率。儘管普遍預測本地物業成交宗數將會增加，預計價格在明年之前仍會進一步下調。本集團將密切關注本地及全球經濟趨勢，並將根據市況調整其按揭抵押貸款利率。

財務回顧

收益

本集團之收益從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」）的約90,200,000港元減少約3,200,000港元或3.5%，至二零二五年財政期間的約87,000,000港元。該期間內收益減少的詳細分析如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mortgage loan business

The decrease in our interest income derived from our mortgage loan business of approximately HK\$6.3 million or 12.6% (from approximately HK\$50.0 million in FP2024 to approximately HK\$43.7 million in FP2025). The average month-end balance for the gross mortgage loans receivables decreased from approximately HK\$833.3 million in FP2024 to approximately HK\$741.7 million in FP2025 and the total amount of new mortgage loan granted during FP2025 was approximately HK\$125.5 million (FP2024: approximately HK\$282.7 million).

Pawn loan business

Revenue from our pawn loan business increased from approximately HK\$40.2 million in FP2024 to approximately HK\$43.3 million in FP2025, representing an increase of approximately HK\$3.1 million or 7.7%. This was attributable to the increase in our interest income earned on our loan receivables by approximately HK\$1.4 million or 3.8% from approximately HK\$36.3 million in FP2024 to approximately HK\$37.7 million in FP2025 with the increase in gain on disposal of repossessed assets by approximately HK\$1.7 million or 43.6% from approximately HK\$3.9 million in FP2024 to approximately HK\$5.6 million in FP2025.

The increase in our interest income earned on our pawn loan receivables was primarily attributable to the increase in gold price during FP2025.

按揭抵押貸款業務

來自按揭抵押貸款業務的利息收入減少約6,300,000港元或12.6%（從二零二四年財政期間的約50,000,000港元減少至二零二五年財政期間的約43,700,000港元）。應收按揭抵押貸款總額平均月終結餘從二零二四年財政期間的約833,300,000港元減少至二零二五年財政期間的約741,700,000港元，於二零二五年財政期間新批出的按揭抵押貸款總額約為125,500,000港元（二零二四年財政期間：約282,700,000港元）。

典當貸款業務

典當貸款業務之收益從二零二四年財政期間的約40,200,000港元增加約3,100,000港元或7.7%，至二零二五年財政期間的約43,300,000港元。此乃由於從應收貸款賺取之利息收入從二零二四年財政期間的約36,300,000港元增加約1,400,000港元或3.8%，至二零二五年財政期間的約37,700,000港元，而出售經收回資產之收益從二零二四年財政期間的約3,900,000港元增加約1,700,000港元或43.6%，至二零二五年財政期間的約5,600,000港元。

從應收典當貸款賺取之利息收入增加，乃主要由於二零二五年財政期間黃金價格上漲。

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 FP2025 was mainly due to the increase in the gold price per ounce from around US\$2,200 in March 2024 to around US\$2,450 in August 2024. Since every pawn loan has a loan term of four lunar months, the revenue increased with the appreciation of gold price during FP2025.

Other revenue

Other revenue increased from approximately HK\$1.8 million in FP2024 to approximately HK\$4.0 million in FP2025, representing an increase of approximately HK\$2.2 million or 122.2%, which was mainly due to an increase in our bank interest income by approximately HK\$2.1 million.

Operating expenses

Operating expenses increased by approximately HK\$1.4 million or 5.2% from approximately HK\$27.1 million in FP2024 to approximately HK\$28.5 million in FP2025.

During FP2025, staff costs slightly increased by approximately HK\$1.1 million or 8.0% from approximately HK\$13.7 million in FP2024 to approximately HK\$14.8 million in FP2025. The increase was mainly contributed by the increase in the salaries and bonus of staff of approximately HK\$1.2 million.

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）。本集團於二零二五年財政期間出售經收回資產之收益增加，乃主要由於每盎司黃金價格從二零二四年三月的約2,200美元增加至二零二四年八月的約2,450美元。由於每筆典當貸款之貸款期限為四個農曆月，收益隨著二零二五年財政期間黃金價格上漲而增加。

其他收益

其他收益從二零二四年財政期間的約1,800,000港元增加約2,200,000港元或122.2%，至二零二五年財政期間的約4,000,000港元，乃主要由於銀行利息收入增加約2,100,000港元。

經營開支

經營開支從二零二四年財政期間的約27,100,000港元增加約1,400,000港元或5.2%，至二零二五年財政期間的約28,500,000港元。

於二零二五年財政期間，員工成本從二零二四年財政期間的約13,700,000港元輕微增加約1,100,000港元或8.0%，至二零二五年財政期間的約14,800,000港元。增加乃主要歸因於員工薪金及花紅增加約1,200,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 of approximately HK\$6.0 million and HK\$5.9 million in FP2024 and FP2025 respectively, no material fluctuation was noted.

Apart from staff costs, rental expenses and depreciation for right-to-use assets of approximately HK\$19.7 million and HK\$20.7 million in FP2024 and FP2025 respectively as mentioned above, other operating expenses increased by approximately HK\$0.4 million or 5.4% from approximately HK\$7.4 million in FP2024 to approximately HK\$7.8 million in FP2025, which was mainly due to the increase in advertisement by approximately HK\$0.4 million.

Finance costs

The finance costs decreased by approximately HK\$0.9 million or 30.0% from approximately HK\$3.0 million in FP2024 to approximately HK\$2.1 million in FP2025. It was mainly due to the decrease in bank loans and debt securities issued in FP2025.

Charge for impairment losses on loan receivables

The impairment losses recognised on loan receivables of approximately HK\$24.5 million in FP2025 were measured based on the requirement under HKFRS 9.

根據香港財務報告準則第16號，所有經營租賃應被視為融資租賃。因此，租賃協議之合約負債獲貼現並確認為融資租賃資產。租金開支及使用權資產之折舊於二零二四年財政期間及二零二五年財政期間分別約為6,000,000港元及5,900,000港元，概無發現重大波幅。

除上述於二零二四年財政期間及二零二五年財政期間之員工成本、租金開支及使用權資產之折舊分別約19,700,000港元及20,700,000港元外，其他經營開支從二零二四年財政期間的約7,400,000港元增加約400,000港元或5.4%至二零二五年財政期間的約7,800,000港元，乃主要由於廣告增加約400,000港元。

融資成本

融資成本從二零二四年財政期間的約3,000,000港元減少約900,000港元或30.0%至二零二五年財政期間的約2,100,000港元。此乃主要由於二零二五年財政期間的銀行貸款及已發行債務證券有所減少。

扣除應收貸款之減值虧損

二零二五年財政期間就應收貸款確認之減值虧損約24,500,000港元乃基於香港財務報告準則第9號項下之規定計量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The impairment losses recognised on pawn loan receivables by approximately HK\$3.1 million in FP2025 represented a further impairment made on three pawn loan agreements (same pawn loans impaired in FP2024) where the management considered there was an increased likelihood of the value of the collaterals of these three loans not being able to fully cover the underlying outstanding loan amounts and interests.

The impairment losses recognised on mortgage receivables by approximately HK\$21.4 million in FP2025 represented the impairment made on several first mortgage loans and four subordinated mortgage loans. All these mortgage loans are defaulted loans and the management had taken actions on the respective borrowers. Due to a noticeable decline in property prices in FP2025, the management considered there was an increased likelihood of the value of the collaterals of these mortgage loans not being able to fully cover the underlying outstanding loan amounts and interests.

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.

二零二五年財政期間就應收典當貸款確認之減值虧損約為3,100,000港元，乃指對三份典當貸款協議（於二零二四年財政期間減值之相同典當貸款）所作之進一步減值，管理層認為該三份貸款抵押品之價值未能悉數抵償有關未償還貸款金額及利息之可能性有所增加。

二零二五年財政期間就應收按揭抵押貸款確認之減值虧損約為21,400,000港元，乃指對若干份第一按揭抵押貸款及四份次級按揭抵押貸款所作之減值。所有該等按揭抵押貸款均屬違約貸款，管理層已對相關借款人採取法律行動。由於二零二五年財政期間樓價顯著下跌，管理層認為該等按揭抵押貸款抵押品之價值未能悉數抵償有關未償還貸款金額及利息之可能性有所增加。

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，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有所增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income tax expenses

Our Group's effective tax rate decreased from approximately 16.3% in FP2024 to approximately 15.1% in FP2025.

Profit and total comprehensive income for the period

As a result of the foregoing, our Group's profit for FP2025 decreased to approximately HK\$30.5 million from approximately HK\$49.6 million in FP2024, representing a decrease of approximately HK\$19.1 million or 38.5%.

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent funding and treasury policy and maintained a healthy financial position during FP2025. During FP2025, 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.

As at 31 August 2024, all outstanding interest bearing bank loans and overdrafts were denominated in Hong Kong dollars, repayable in one year and bore interest at variable rates. The bank loans and overdrafts were secured by (i) a sub-mortgage charge on certain loans receivable of a subsidiary of the Company; and/or (ii) a corporate guarantee executed by the Company. During FP2025, the Group had fulfilled all the financial covenants, if any, under the Group's banking facilities.

所得稅開支

本集團之實際稅率從二零二四年財政期間的約16.3%下降至二零二五年財政期間的約15.1%。

期內溢利及全面收入總額

由於上述情況，本集團之溢利從二零二四年財政期間的約49,600,000港元減少約19,100,000港元或38.5%至二零二五年財政期間的約30,500,000港元。

流動資金及財務資源

於二零二五年財政期間，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。於二零二五年財政期間，本集團之營運及資本需要主要透過保留盈利、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。

於二零二四年八月三十一日，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。銀行貸款及透支由下列項目作抵押：(i)本公司一間附屬公司若干應收貸款的次級按揭押記；及／或(ii)本公司簽立的公司擔保。於二零二五年財政期間，本集團已履行本集團銀行融資項下的所有財務契諾（如有）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 August 2024, the loans from immediate holding company were repayable in one year and bore interest at 5% per annum. The loans were secured by a corporate guarantee executed by the Company.

As at 31 August 2024, the debt securities issued bore interest at 6% to 7% and shall be repayable within one year.

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 2024.

As at 31 August 2024, cash and cash equivalents, after netting off against the bank overdraft, amounted to approximately HK\$187.9 million, representing a net increase of approximately HK\$17.3 million as compared to the position as at 29 February 2024. Cash and cash equivalents as at 31 August 2024 were all denominated in Hong Kong dollars.

For FP2025, net cash inflow from operating activities of our Group amounted to approximately HK\$98.8 million which is mainly due to the decrease in our loan receivables by approximately HK\$31.3 million. The net cash outflow from investing activities of our Group amounted to approximately HK\$35.8 million for FP2025 which was mainly due to the increase in financial assets at fair value through profit or loss amounted to approximately

於二零二四年八月三十一日，直接控股公司之貸款須於一年內償還，並按年利率5%計息。有關貸款由本公司簽立的公司擔保作抵押。

於二零二四年八月三十一日，已發行債務證券按6%至7%的利率計息，並須於一年內償還。

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需要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。於二零二四年八月三十一日，概無重大資本開支承擔。

於二零二四年八月三十一日，現金及現金等價物（經扣除銀行透支）約為187,900,000港元，較二零二四年二月二十九日淨增加約17,300,000港元。於二零二四年八月三十一日，現金及現金等價物一概以港元計值。

於二零二五年財政期間，本集團自經營業務的現金流入淨額約為98,800,000港元，此乃主要由於應收貸款減少約31,300,000港元。於二零二五年財政期間，本集團自投資活動的現金流出淨額約為35,800,000港元，此乃主要由於按公平值計入損益之金融資產增加約38,200,000港元。於二零二五年

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HK\$38.2 million. The net cash outflow from financing activities of our Group amounted to approximately HK\$45.7 million for FP2025. It was mainly contributed by the dividend payment, finance costs paid, repayment of bank loans and the repayment for debt securities during FP2025 which were amounted to approximately HK\$14.6 million, HK\$1.9 million, HK\$10.0 million and HK\$15.0 million respectively.

PLEDGE OF ASSETS

As at 31 August 2024 and 29 February 2024, 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\$79.8 million and HK\$335.7 million respectively.

CONTINGENT LIABILITIES

There were no significant contingent liabilities for the Group as at 31 August 2024.

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 FP2025. 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.

財政期間，本集團自融資活動的現金流出淨額約為45,700,000港元。此乃主要由於二零二五年財政期間的股息支付、所付融資成本、償還銀行貸款及償還債務證券所致，金額分別約為14,600,000港元、1,900,000港元、10,000,000港元及15,000,000港元。

資產抵押

於二零二四年八月三十一日及二零二四年二月二十九日，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79,800,000港元及335,700,000港元之應收按揭抵押貸款。

或然負債

於二零二四年八月三十一日，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，於二零二五年財政期間，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 2024 於二零二四年 八月三十一日	As at 29 February 2024 於二零二四年 二月二十九日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	13.2x	11.1x
Gearing ratio ⁽²⁾	借貸比率 ⁽²⁾	5.3%	7.7%
		For the six months ended 31 August 2024 截至 二零二四年 八月三十一日 止六個月	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
Return on total assets ⁽³⁾	資產總額回報 ⁽³⁾	5.2%	8.4%
Return on equity ⁽⁴⁾	權益回報 ⁽⁴⁾	5.6%	9.3%
Net profit margin ⁽⁵⁾	純利率 ⁽⁵⁾	35.1%	55.0%
Net interest margin ⁽⁶⁾	淨息差 ⁽⁶⁾	17.1%	16.3%
– pawn loan services	– 典當貸款服務	40.6%	37.7%
– mortgage loan services	– 按揭抵押貸款 服務	11.3%	11.4%

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

- | | |
|---|---|
| (3) Return on total assets is calculated by dividing annualised profit for the period by the total assets as at the respective period end. | (3) 資產總額回報乃按期內年度化溢利除以各期末的資產總額計算。 |
| (4) Return on equity is calculated by dividing annualised profit for the period by the total equity as at the respective period end. | (4) 權益回報乃按期內年度化溢利除以各期末之權益總額計算。 |
| (5) Net profit margin is calculated by dividing profit for the period by the revenue for the respective period. | (5) 純利率乃按期內溢利除以各期間之收益計算。 |
| (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. | (6) 期內之淨息差指本集團有關典當貸款及按揭抵押貸款之利息收入減融資成本，除以期內相關貸款之月終應收貸款結餘總額平均數。 |

Current ratio

Our Group's current ratio increased from 11.1 times as at 29 February 2024 to 13.2 times as at 31 August 2024, which was mainly due to the repayment of bank loans and overdrafts and debt securities issued amounted to approximately HK\$10.0 million and HK\$15.0 million respectively.

Gearing ratio

Our Group's gearing ratio decreased from 7.7% as at 29 February 2024 to 5.3% as at 31 August 2024, which was mainly due to the repayment of bank loans and overdrafts and debt securities issued amounted to approximately HK\$10.0 million and HK\$15.0 million respectively.

流動比率

本集團之流動比率從二零二四年二月二十九日的11.1倍上升至二零二四年八月三十一日的13.2倍，乃主要由於償還銀行貸款及透支及已發行債務證券分別約10,000,000港元及15,000,000港元。

借貸比率

本集團之借貸比率從二零二四年二月二十九日的7.7%下降至二零二四年八月三十一日的5.3%，乃主要由於償還銀行貸款及透支及已發行債務證券分別約10,000,000港元及15,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Our return on total assets, return on equity and net profit margin decreased from approximately 8.4%, 9.3% and 55.0% in FP2024 to 5.2%, 5.6% and 35.1% in FP2025 respectively, which were mainly due to the increase in our charge for impairment loss or loan receivables by approximately HK\$22.0 million in FP2025.

Net interest margin

There was an increase in our net interest margin from approximately 16.3% in FP2024 to approximately 17.1% in FP2025. The reason for such an increase was mainly due to the decrease in finance cost by approximately HK\$0.9 million during FP2025.

PROSPECTS

Looking ahead, the global economy is expected to recover at a slow and steady pace. Along with the launch of a premium service center at East Tsim Sha Tsui MTR Station and groundbreaking mobile app, the Group continuously integrate new technologies into the pawnbroking sector to modernize the industry in the face of excessive external uncertainties, thereby solidifying a strong foothold in the Hong Kong pawnbroking industry. We are dedicated to enhancing customer experience and broadening our potential customer base by providing an efficient and streamlined loan solution in one single motion, in order to satisfy the ever-changing needs of our customers.

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二零二四年財政期間的約8.4%、9.3%及55.0%下降至二零二五年財政期間的5.2%、5.6%及35.1%，乃主要由於二零二五年財政期間扣除應收貸款之減值虧損增加約22,000,000港元。

淨息差

淨息差從二零二四年財政期間的約16.3%增至二零二五年財政期間的約17.1%。增長主要是由於融資成本於二零二五年財政期間減少約900,000港元。

前景

展望未來，全球經濟預期以緩慢而穩定的步伐復甦。隨著尊貴服務中心於尖東港鐵站開業及推出破格的全新流動應用程式，本集團持續將新技術與典當業互相结合，在面對極多外部不確定因素的情況下實現行業現代化，從而鞏固在香港典當業的穩固地位。我們致力通過提供一個高效且精簡的貸款解決方案來提升客戶體驗並擴大潛在客戶群，以滿足客戶不斷變化的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

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The market is expecting the Fed has entered the interest-reducing cycle, the Board believes that there will be a shift of focus toward China's upcoming financial stimulus plans, which will impact the Hong Kong property market. Despite projections indicating that property prices are expected to hit rock bottom, the Board anticipates an increase in the number of property transactions, rather than in prices in the near term. With improvement of business sentiment, the Group will actively explore investment opportunities by leveraging its strategic partnership with PACM Group. We will adopt a cautiously optimistic stance on the property market while prudently managing investment strategy to mitigate the impact of market volatility and enhance returns for our investors and shareholders.

市場預期聯儲局已進入減息週期，董事會相信焦點將轉向中國即將推出的金融刺激計劃，其將影響香港樓市。儘管預測顯示樓價料將觸底，惟董事會預計短期內僅物業成交量將會增加，而非價格。隨著營商氣氛改善，本集團將利用其與PACM Group的戰略夥伴關係積極尋求投資機會。我們將對樓市採取審慎樂觀的態度，同時審慎管理投資策略，以減輕市場波動的影響，並增進我們投資者及股東的回報。

REVIEW REPORT TO THE BOARD OF DIRECTORS

致董事會之審閱報告



SHINEWING (HK) CPA Limited
17/F, Chubb Tower, Windsor House,
311 Gloucester Road,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

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

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Oi Wah Pawnshop Credit Holdings Limited (the “**Company**”) and its subsidiaries set out on pages 23 to 65, which comprises the condensed consolidated statement of financial position as of 31 August 2024 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23至65頁之靄華押業信貸控股有限公司(「**貴公司**」)及其附屬公司之簡明綜合財務報表，當中包括於二零二四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.

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。

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong

28 October 2024

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

二零二四年十月二十八日

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 2024 截至二零二四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	
		2024 二零二四年 \$'000 千元 (unaudited) (未經審核)	2023 二零二三年 \$'000 千元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收益	87,000	90,201
Other income	其他收入	4,008	1,774
Operating income	經營收入	91,008	91,975
Other operating expenses	其他經營開支	(28,459)	(27,146)
Charge for impairment loss on loan receivables	扣除應收貸款之 減值虧損	(24,467)	(2,462)
Profit from operations	經營溢利	38,082	62,367
Finance costs	融資成本	(2,120)	(3,035)
Profit before taxation	除稅前溢利	35,962	59,332
Income tax	所得稅	(5,427)	(9,684)
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	30,535	49,648
Earnings per share (in HK cents)	每股盈利 (港仙)	1.6	2.6

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

as at 31 August 2024 於二零二四年八月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	31 August 2024 二零二四年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	29 February 2024 二零二四年 二月二十九日 \$'000 千元 (audited) (經審核)
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		3,361	3,019
Right-of-use assets	使用權資產	10	9,469	13,210
Interest in an associate	於一間聯營公司之權益		-	-
Financial assets at fair value through profit or loss	按公平值計入損益之金 融資產	14	38,181	-
Loan receivables	應收貸款	11	38,847	36,699
Other receivables	其他應收款項	12	1,740	1,740
Deferred tax assets	遞延稅項資產		6,464	2,408
			98,062	57,076
Current assets	流動資產			
Repossessed assets	經收回資產		11,217	13,875
Loan receivables	應收貸款	11	879,298	937,230
Other receivables	其他應收款項	12	6,344	9,925
Cash and cash equivalents	現金及現金等價物	13	187,909	170,600
			1,084,768	1,131,630
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他 應付款項	15	6,560	4,906
Bank loans	銀行貸款	16	-	10,000
Lease liabilities	租賃負債	10	5,127	6,772
Loans from the immediate holding company	直屬控股公司之貸款	17	47,500	47,500
Debt securities issued	已發行債務證券	18	10,995	25,991
Tax payable	應付稅項		11,958	6,642
			82,140	101,811

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

as at 31 August 2024 於二零二四年八月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

			31 August 2024 二零二四年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	29 February 2024 二零二四年 二月二十九日 \$'000 千元 (audited) (經審核)
Net current assets	流動資產淨額		1,002,628	1,029,819
Total assets less current liabilities	資產總額減流動負債		1,100,690	1,086,895
Non-current liability	非流動負債			
Lease liabilities	租賃負債	10	5,122	7,213
NET ASSETS	資產淨額		1,095,568	1,079,682
CAPITAL AND RESERVES	資本及儲備			
Capital	股本		19,272	19,272
Reserves	儲備	19	1,076,296	1,060,410
TOTAL EQUITY	權益總額		1,095,568	1,079,682

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

for the six months ended 31 August 2024 截至二零二四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 資本贖回 儲備	Other reserve	Retained profits	Total
		股本	股份溢價	資本儲備	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 29 February 2024 and 1 March 2024 (audited)	於二零二四年二月二十九日及 二零二四年三月一日 (經審核)	19,272	14,303	44,963	2,112	12,001	987,031	1,079,682
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	-	30,535	30,535
Final dividend declared and paid in respect of previous year (note 19(b))	於上個年度宣派及派付之末期 股息(附註19(b))	-	-	-	-	-	(14,649)	(14,649)
At 31 August 2024 (unaudited)	於二零二四年八月三十一日 (未經審核)	19,272	14,303	44,963	2,112	12,001	1,002,917	1,095,568
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 19(b))	於上個年度宣派及派付之末期 股息(附註19(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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

for the six months ended 31 August 2024 截至二零二四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	
		2024 二零二四年 \$'000 千元 (unaudited) (未經審核)	2023 二零二三年 \$'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	63,617	69,418
Decrease (increase) in loan receivables	應收貸款減少(增加)	31,313	(110,338)
Other cash flows generated from operating activities	其他經營業務所得現金流量	8,061	1,914
Cash generated from (used in) operations	經營所得(所用)現金	102,991	(39,006)
Hong Kong Profits Tax paid	已付香港利得稅	(4,167)	(2,901)
Net cash generated from (used in) operating activities	經營業務所得(所用)現金淨額	98,824	(41,907)
Investing activities	投資業務		
Payment on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之款項	(38,181)	-
Payment for the purchase of plant and equipment	購買廠房及設備之款項	(821)	(122)
Dividend received from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已收股息	715	-
Other cash flows generated from investing activities	其他投資業務所得現金流量	2,441	308

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

for the six months ended 31 August 2024 截至二零二四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	
		2024 二零二四年 \$'000 千元 (unaudited) (未經審核)	2023 二零二三年 \$'000 千元 (unaudited) (未經審核)
Net cash (used in) generated from investing activities	投資業務(所用)所得現金淨額	(35,846)	186
Financing activities	融資業務		
Dividends paid	已付股息	(14,649)	(16,767)
Repayments of debt securities	償還債務證券	(15,000)	(5,000)
Repayments of principal on lease liabilities	償還租賃負債之本金	(3,736)	(4,610)
Finance costs paid	已付融資成本	(1,912)	(2,566)
Repayments of interest on lease liabilities	償還租賃負債之利息	(372)	(438)
Repayments of bank loans	償還銀行貸款	(10,000)	–
Net cash used in financing activities	融資業務所用現金淨額	(45,669)	(29,381)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	17,309	(71,102)
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)	170,600	162,387
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)	187,909	91,285

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(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 2024 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The condensed consolidated financial statements of the Group for the six months ended 31 August 2024 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

本集團截至二零二四年八月三十一日止六個月之簡明綜合財務報表乃按照由香港會計師公會（「**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」及聯交所證券上市規則（「**上市規則**」）附錄D2之適用披露規定編製。

本集團截至二零二四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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(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**”) and financial assets at FVPL that are measured at fair values, at the end of each reporting period.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 29 February 2024, 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**」）之應收貸款及按公平值計入損益之金融資產則按公平值計量。

簡明綜合財務報表所用會計政策與編製本集團截至二零二四年二月二十九日止年度之年度綜合財務報表所遵循者貫徹一致，惟下文所述者除外。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(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 amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning 1 March 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

3 主要會計政策（續）

應用香港財務報告準則之修訂

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二零二四年三月一日開始之財政年度生效之香港財務報告準則（「香港財務報告準則」）之修訂：

香港財務報告準則第16號之修訂	售後租回之租賃負債
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂，財務報表之呈列－借款人對含有可隨時按要求償還條款的定期貸款的分類
香港會計準則第1號之修訂	附帶契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

於本中期期間應用香港財務報告準則之修訂對本集團本期間及過往期間之財務表現及狀況及／或該等簡明綜合財務報表所載披露概無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

5 REVENUE (CONTINUED)

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

5 收益（續）

收益指典當貸款及按揭抵押貸款所賺取之利息收入以及出售經收回資產之業績。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	
		2024 二零二四年 \$'000 千元 (unaudited) (未經審核)	2023 二零二三年 \$'000 千元 (unaudited) (未經審核)
Revenue from pawn loan business	典當貸款業務之收益		
– Interest income from pawn loan receivables at FVPL	– 按公平值計入損益之應收典當貸款之利息收入	33,985	31,589
– Interest income from pawn loan receivables calculated using the effective interest method	– 按實際利率法計算之應收典當貸款之利息收入	3,705	4,710
– Gain on disposal of repossessed assets	– 出售經收回資產之收益	5,626	3,917
		43,316	40,216
Revenue from mortgage loan business	按揭抵押貸款業務之收益		
– Interest income from mortgage loan receivables calculated using the effective interest method	– 按實際利率法計算之應收按揭抵押貸款之利息收入	43,684	49,985
Total	總計	87,000	90,201

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

5 REVENUE (CONTINUED)

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 2024 amounted to HK\$31.4 million (six months ended 31 August 2023: HK\$30.2 million).

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

6 OTHER INCOME

5 收益 (續)

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。截至二零二四年八月三十一日止六個月，出售經收回資產之成本為31,400,000港元（截至二零二三年八月三十一日止六個月：30,200,000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 其他收入

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

	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)	2023 二零二三年 \$'000 千元 (unaudited) (未經審核)
Credit related fee income	140	623
Rental income	712	801
Dividend income	715	-
Bank interest income	2,441	308
Others	-	42
	4,008	1,774

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

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

	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)	2023 二零二三年 \$'000 千元 (unaudited) (未經審核)
(a) Finance costs		
Interest on debt securities issued	372	964
Interest on loans from the immediate holding company	1,197	1,197
Interest on bank loans and overdrafts	179	436
Interest on lease liabilities	372	438
	2,120	3,035

(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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

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

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

	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)	2023 二零二三年 \$'000 千元 (unaudited) (未經審核)
(b) Other operating expenses		
Premises and equipment expenses excluding depreciation		
– rental of premises	2,155	1,453
– maintenance, repairs and others	560	635
	2,715	2,088
Depreciation of plant and equipment	479	365
Depreciation of right-of-use assets	3,741	4,524
Net losses on loan receivables at FVPL	4	8
Staff costs	14,818	13,688
Advertising expenses	1,412	976
Auditor's remuneration	485	475
Bank charges	1,112	1,127
Legal and professional fees	1,124	1,220
Others	2,569	2,675
	25,744	25,058
	28,459	27,146

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

8 INCOME TAX

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

8 所得稅

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

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

		2024 二零二四年 \$'000 千元 (unaudited) (未經審核)	2023 二零二三年 \$'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	9,483	10,091
Deferred taxation	遞延稅項	(4,056)	(407)
		5,427	9,684

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

8 INCOME TAX (CONTINUED)

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)

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

9 EARNINGS PER SHARE

The calculation of the basic and diluted 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及攤薄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

	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)	2023 二零二三年 \$'000 千元 (unaudited) (未經審核)
Profit for the period attributable to shareholders of the Company	30,535	49,648

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

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

Weighted average number of ordinary shares

普通股加權平均數

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

	2024 二零二四年	2023 二零二三年
	Number of shares 股份數目 '000 千股 (unaudited) (未經審核)	Number of shares 股份數目 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of basic earnings per share	1,927,236	1,927,236

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

10 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES 10 使用權資產及租賃負債

(i) Right-of-use assets

(i) 使用權資產

	31 August 2024 二零二四年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	29 February 2024 二零二四年 二月二十九日 \$'000 千元 (audited) (經審核)
Leased properties – buildings 租賃物業—樓宇	9,469	13,210

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

本集團已就租賃物業作出租賃安排。租賃期一般介乎一至四年，並須支付固定租賃款項。

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 2024: nil) due to new leases of buildings.

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(截至二零二四年八月三十一日止六個月：無)。

During the six months ended 31 August 2024, 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 2024, the Group recognises rental income from subleasing right-of-use assets of approximately HK\$712,000 (six months ended 31 August 2023: HK\$801,000).

截至二零二四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。截至二零二四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712,000港元(截至二零二三年八月三十一日止六個月：801,000港元)。

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

10 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED) 10 使用權資產及租賃負債 (續)

(ii) Lease liabilities

(ii) 租賃負債

		31 August 2024	29 February 2024
		二零二四年 八月三十一日	二零二四年 二月二十九日
		\$'000	\$'000
		千元	千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current	即期	5,127	6,772
Non-current	非即期	5,122	7,213
		10,249	13,985

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

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

10 使用權資產及租賃負債 (續)

(iii) Amounts recognised in profit or loss

(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

		2024 二零二四年 \$'000 千元 (unaudited) (未經審核)	2023 二零二三年 \$'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	3,741	4,524
Interest on lease liabilities	租賃負債利息	372	438
Expenses relating to short-term leases	有關短期租賃之開支	2,155	1,453
Income from subleasing right-of-use assets	分租使用權資產之收入	(712)	(801)

(iv) Others

During the six months ended 31 August 2024, the total cash outflow for leases amounted to approximately HK\$6,263,000 (six months ended 31 August 2023: HK\$6,501,000).

(iv) 其他

截至二零二四年八月三十一日止六個月，租賃之現金流出總額約為6,263,000港元（截至二零二三年八月三十一日止六個月：6,501,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

11 LOAN RECEIVABLES

11 應收貸款

		31 August 2024 二零二四年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	29 February 2024 二零二四年 二月二十九日 \$'000 千元 (audited) (經審核)
Loan receivables at amortised cost:	按攤銷成本計量之應收貸款：		
– Pawn loans	– 典當貸款	27,412	42,045
– Accrued interests of pawn loans	– 典當貸款之應計利息	505	1,079
		27,917	43,124
Less: Impairment allowance on pawn loans	減：典當貸款減值撥備		
– Stage 3	– 第3階段	(6,807)	(3,701)
Net pawn loan receivables	應收典當貸款淨額	21,110	39,423
– Mortgage loans	– 按揭抵押貸款	732,820	769,499
– Accrued interests of mortgage loans	– 按揭抵押貸款之應計利息	29,586	25,095
		762,406	794,594
Less: Impairment allowance on mortgage loans	減：按揭抵押貸款減值撥備		
– Stage 3	– 第3階段	(31,691)	(10,330)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

11 LOAN RECEIVABLES 11 應收貸款 (續)

(CONTINUED)

		31 August 2024 二零二四年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	29 February 2024 二零二四年 二月二十九日 \$'000 千元 (audited) (經審核)
Net mortgage loan receivables	應收按揭抵押貸款淨額	730,715	784,264
– Corporate loan	– 企業貸款	10,000	–
– Accrued interest of corporate loan	– 企業貸款之應計利息	253	–
Net corporate loan receivable	應收企業貸款淨額	10,253	–
Net loan receivables at amortised cost	按攤銷成本計量之應收貸款淨額	762,078	823,687
Loan receivables at FVPL:	按公平值計入損益之應收貸款：		
– Pawn loans	– 典當貸款	156,067	150,242
Total loan receivables	應收貸款總額	918,145	973,929
Current portion included under current assets	列於流動資產項下之即期部分	(879,298)	(937,230)
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	38,847	36,699

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

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

During the six months ended 31 August 2024, impairment losses of approximately HK\$24.5 million (six months ended 31 August 2023: HK\$2.5 million) were recognised as expense in accordance with the expected credit loss model.

截至二零二四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24,500,000港元（截至二零二三年八月三十一日止六個月：2,500,000港元）確認為開支。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

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

Ageing analysis

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

賬齡分析

基於合約到期日編製且並無扣除虧損撥備之應收貸款總額之賬齡分析如下：

		Pawn loans at amortised cost 按攤銷成本 計量之典當 貸款 \$'000 千元	Pawn loans at FVPL 按公平值 計入損益之 典當貸款 \$'000 千元	Mortgage loans 按揭抵押 貸款 \$'000 千元	Corporate loan 企業貸款 \$'000 千元	Total 總計 \$'000 千元
31 August 2024 (unaudited)	二零二四年八月 三十一日 (未經審核)					
Not past due	並無逾期	15,096	152,327	468,983	10,253	646,659
Less than 1 month past due	逾期少於1個月	319	2,721	21,620	–	24,660
1 to less than 3 months past due	逾期1個月至少 於3個月	–	634	17,589	–	18,223
3 to less than 6 months past due	逾期3個月至少 於6個月	–	385	20,870	–	21,255
6 months to 1 year past due	逾期6個月至1年	–	–	146,724	–	146,724
Over 1 year past due	逾期超過1年	12,502	–	86,620	–	99,122
		<u>27,917</u>	<u>156,067</u>	<u>762,406</u>	<u>10,253</u>	<u>956,643</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

11 LOAN RECEIVABLES 11 應收貸款 (續)

(CONTINUED)

Ageing analysis (continued)

賬齡分析 (續)

		Pawn loans at amortised cost 按攤銷成本 計量之典當 貸款 \$'000 千元	Pawn loans at FVPL 按公平值 計入損益之 典當貸款 \$'000 千元	Mortgage loans 按揭抵押 貸款 \$'000 千元	Corporate loan 企業貸款 \$'000 千元	Total 總計 \$'000 千元
29 February 2024 (audited)	二零二四年二月 二十九日 (經審核)					
Not past due	並無逾期	25,797	145,138	411,942	-	582,877
Less than 1 month past due	逾期少於1個月	426	3,608	128,577	-	132,611
1 to less than 3 months past due	逾期1個月至少 於3個月	3,074	1,168	26,546	-	30,788
3 to less than 6 months past due	逾期3個月至少 於6個月	-	328	125,784	-	126,112
6 months to 1 year past due	逾期6個月至1年	13,827	-	-	-	13,827
Over 1 year past due	逾期超過1年	-	-	101,745	-	101,745
		<u>43,124</u>	<u>150,242</u>	<u>794,594</u>	<u>-</u>	<u>987,960</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

11 LOAN RECEIVABLES (CONTINUED)

Ageing analysis (continued)

At 31 August 2024, of these loan receivables at amortised cost which have been past due for one month or above, except for several loan receivables at amortised cost amounted to approximately HK\$183.4 million (29 February 2024: HK\$151.9 million) on which an allowance for expected credit loss amounting of approximately HK\$36.8 million (29 February 2024: HK\$15.1 million) 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. Among those impaired loan receivables at amortised cost, the Group had written off approximately HK\$1.1 million expected credit loss as the borrower is fail to pay its credit obligations to the Group in full as at 29 February 2024 (six months ended 31 August 2024: nil). In respect of the loan receivables at amortised cost 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 loan receivables at amortised cost. In addition, due to the significant credit deterioration of several loan receivables at amortised cost which are not yet past due amounted to approximately HK\$1.7 million, full impairment allowance have been recognised (29 February 2024: nil).

11 應收貸款 (續)

賬齡分析 (續)

於二零二四年八月三十一日，在該等已逾期一個月或以上的按攤銷成本列賬之應收貸款中，除已就若干按攤銷成本列賬之應收貸款約183,400,000港元（二零二四年二月二十九日：151,900,000港元）確認預期信貸虧損撥備約36,800,000港元（二零二四年二月二十九日：15,100,000港元）外，各項貸款抵押品之估值均可全額償付報告期末之未償還結餘。在該等已減值的按攤銷成本列賬之應收貸款中，由於借款人於二零二四年二月二十九日仍未向本集團全額償付其信貸責任，本集團已撇銷約1,100,000港元的預期信貸虧損（截至二零二四年八月三十一日止六個月：無）。就逾期少於一個月的按攤銷成本列賬之應收貸款而言，該金額主要反映偶然延遲還款的情況，並不代表該等按攤銷成本列賬之應收貸款的信貸質素顯著轉壞。此外，由於若干尚未逾期的按攤銷成本列賬之應收貸款約1,700,000港元，但卻出現重大信貸惡化，故已全額計提減值撥備（二零二四年二月二十九日：無）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

12 OTHER RECEIVABLES

12 其他應收款項

		31 August 2024 二零二四年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	29 February 2024 二零二四年 二月二十九日 \$'000 千元 (audited) (經審核)
Non-current	非即期		
Others	其他	1,740	1,740
Current	即期		
Trade receivables	貿易應收款項	763	1,728
Deposits and payments in advance	按金及預付款項	5,581	8,095
Others	其他	–	102
		6,344	9,925

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

貿易應收款項自賬單日期起計60天內到期。由於預期虧損率近乎零，故所有貿易及其他應收款項均未減值，並預期於一年內收回。

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

12 OTHER RECEIVABLES (CONTINUED) 12 其他應收款項 (續)

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

基於與各收益確認日期相若之發票日期呈列之貿易應收款項之報告期末賬齡分析如下：

		31 August 2024 二零二四年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	29 February 2024 二零二四年 二月二十九日 \$'000 千元 (audited) (經審核)
0 – 60 days	0至60天	763	1,728

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

並無逾期之貿易應收款項與多名並無近期違約記錄之客戶有關。

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。

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

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

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 29 February 2024 and 31 August 2024.

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

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，於二零二四年二月二十九日及二零二四年八月三十一日按現行市場利率計息。

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 2024 二零二四年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	29 February 2024 二零二四年 二月二十九日 \$'000 千元 (audited) (經審核)
Cash on hand	手頭現金	7,590	7,487
Cash at banks	銀行現金	180,319	163,113
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	187,909	170,600

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14 按公平值計入損益之金融資產

	31 August 2024 二零二四年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	29 February 2024 二零二四年 二月二十九日 \$'000 千元 (audited) (經審核)
Unlisted fund investment 非上市基金投資	38,181	-

For the unlisted fund investment, the fair values are determined by their net assets values published by the fund manager.

非上市基金投資的公平值按基金管理人公佈的資產淨值釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

15 ACCRUALS AND OTHER PAYABLES 15 應計費用及其他應付款項

		31 August 2024 二零二四年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	29 February 2024 二零二四年 二月二十九日 \$'000 千元 (audited) (經審核)
Accrued interest expense	應計利息開支	116	284
Accrued expenses	應計費用	4,728	2,686
Provision for long services payment	長期服務金撥備	932	1,041
Other payable and deposits received	其他應付款項及已收取按金	784	895
		6,560	4,906

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

16 BANK LOANS

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

16 銀行貸款

銀行貸款及透支的詳情如下：

	31 August 2024 二零二四年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	29 February 2024 二零二四年 二月二十九日 \$'000 千元 (audited) (經審核)
Secured bank loans (<i>note a</i>) 有抵押銀行貸款 (附註a)	—	10,000
Total bank loans and overdrafts 銀行貸款及透支 總額	—	10,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

16 BANK LOANS (CONTINUED)

Note:

- (a) As at 31 August 2024, the total secured bank revolving loan facilities of the lower of HK\$125.0 million (29 February 2024: 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\$14.0 million (29 February 2024: HK\$24.0 million). As at 31 August 2024, the loan facility was secured by certain mortgage loan receivables for the Group with a carrying value of approximately HK\$20 million (29 February 2024: HK\$261.2 million). As at 31 August 2024, the bank revolving loan carried floating interest rate of three months Hong Kong Interbank Offered Rate (“HIBOR”) plus 3.50% per annum. (29 February 2024: 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 within one year. During the period ended 31 August 2024, the secured bank loans are fully repaid.

16 銀行貸款（續）

附註：

- (a) 於二零二四年八月三十一日，有抵押銀行循環貸款融資總額為125,000,000港元（二零二四年二月二十九日：145,000,000港元）與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兩者當中之較低者，經計及已提取款項後，可動用之有抵押銀行循環貸款融資總額為14,000,000港元（二零二四年二月二十九日：24,000,000港元）。於二零二四年八月三十一日，貸款融資由賬面值約為20,000,000港元（二零二四年二月二十九日：261,200,000港元）之若干本集團應收按揭抵押貸款作抵押。於二零二四年八月三十一日，銀行循環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%之浮動年利率計息（二零二四年二月二十九日：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，銀行融資將於一年內到期。於截至二零二四年八月三十一日止期間，有抵押銀行貸款已悉數償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

16 BANK LOANS (CONTINUED)

As at 31 August 2024, except for the bank facilities mentioned in note (a) above, the Group also obtained unsecured bank loan and bank overdraft facilities of HK\$40.5 million (29 February 2024: HK\$60.5 million) were provided to the subsidiaries of the Group. As at 31 August 2024, the unsecured bank loans and bank overdrafts facilities carried floating interest rate at prime rate plus 0.25% to prime rate plus 1.5% per annum with repayment on demand clause (29 February 2024: 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 an aggregate amount of approximately HK\$40.5 million (29 February 2024: HK\$60.5 million) undrawn unsecured bank loan and bank overdraft facilities carried floating interest rate and expiring within one year.

During the period ended 31 August 2024 and year ended 29 February 2024, 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.

16 銀行貸款 (續)

於二零二四年八月三十一日，除上文附註(a)所述的銀行融資外，本集團亦獲得無抵押銀行貸款，且附屬公司獲提供銀行透支融資40,500,000港元(二零二四年二月二十九日：60,500,000港元)。於二零二四年八月三十一日，無抵押銀行貸款及銀行透支融資按介乎最優惠利率加0.25%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(二零二四年二月二十九日：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)。於報告期末，本集團按浮動利率計息之無抵押銀行貸款及銀行透支融資總計為約40,500,000港元(二零二四年二月二十九日：60,500,000港元)尚未提取，且將於一年內到期。

截至二零二四年八月三十一日止期間及截至二零二四年二月二十九日止年度，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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

17 LOANS FROM THE IMMEDIATE HOLDING COMPANY

As at 31 August 2024, the Group obtained an unsecured revolving loan facility from the immediate holding company with a facility limit of HK\$200.0 million (29 February 2024: HK\$200.0 million). The loans are interest-bearing at 5% per annum (29 February 2024: 5% per annum).

As at 31 August 2024, the available loan facility after taking into consideration of the drawdown was approximately HK\$152.5 million (29 February 2024: HK\$152.5 million) and the accrued interest payable as at 31 August 2024 was approximately HK\$31,000 (29 February 2024: HK\$26,000).

18 DEBT SECURITIES ISSUED

The debt securities are unsecured, denominated in HK\$, interest-bearing ranging from 6% to 7% per annum (29 February 2024: 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 2024, the Group repaid debt securities on maturity date amounting to HK\$15.0 million (six months ended 31 August 2023: HK\$5.0 million).

17 直屬控股公司之貸款

於二零二四年八月三十一日，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（二零二四年二月二十九日：200,000,000港元）。該等貸款按5%之年利率（二零二四年二月二十九日：5%之年利率）計息。

於二零二四年八月三十一日，經計及已提取款項，可動用之貸款融資約為152,500,000港元（二零二四年二月二十九日：152,500,000港元），而於二零二四年八月三十一日，應付應計利息約為31,000港元（二零二四年二月二十九日：26,000港元）。

18 已發行債務證券

該等債務證券為無抵押，以港元計值，按介乎6%至7%之年利率（二零二四年二月二十九日：6%至7%之年利率）計息並每半年支付一次息票，且將於二零二四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。

截至二零二四年八月三十一日止六個月，本集團於到期日已償還15,000,000港元的債務證券（截至二零二三年八月三十一日止六個月：5,000,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

19 CAPITAL AND DIVIDENDS

(a) Share Capital

19 資本及股息

(a) 股本

	Par value	No of shares	Nominal value of ordinary shares
	面值	股份數目	普通股面值
	\$	'000	\$'000
	元	千股	千元
Authorised:			
At 1 March 2023, 29 February 2024, 1 March 2024 and 31 August 2024		於二零二三年三月一日、二零二四年二月二十九日、二零二四年三月一日及二零二四年八月三十一日	
	0.01	100,000,000	1,000,000
Issued and fully paid:			
At 1 March 2023, 29 February 2024, 1 March 2024 (audited) and 31 August 2024 (unaudited)		於二零二三年三月一日、二零二四年二月二十九日、二零二四年三月一日(經審核)及二零二四年八月三十一日(未經審核)	
	0.01	1,927,236	19,272

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

19 CAPITAL AND DIVIDENDS 19 資本及股息 (續)

(CONTINUED)

(b) Dividends

- (i) Interim dividend payable to equity shareholders of the Company in respect of the financial period ended 31 August 2024:

(b) 股息

- (i) 截至二零二四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

	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)	2023 二零二三年 \$'000 千元 (unaudited) (未經審核)
Interim dividend declared after the interim period of 0.64 cents per ordinary share (2023: 1.04 cents per ordinary share)		
於中期期間後宣派之中期股息每股普通股0.64仙(二零二三年：每股普通股1.04仙)	12,334	20,043

The interim dividend declared for the period ended 31 August 2024 will be satisfied by way of cash. The interim dividend declared for the period ended 31 August 2023 has been paid by way of cash during the year ended 29 February 2024.

截至二零二四年八月三十一日止期間宣派之中期股息將以現金派付。截至二零二三年八月三十一日止期間宣派之中期股息已於截至二零二四年二月二十九日止年度以現金派付。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

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

(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

	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)	2023 二零二三年 \$'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 0.76 cents per ordinary share (2023: 0.87 cents per ordinary share)	14,649	16,767
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0.76仙(二零二三年：每股普通股0.87仙)		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

20 CAPITAL COMMITMENT

The Group has an investment commitment related to a capital contribution obligation for an unlisted fund investment. Total investment commitment which has been contracted but not yet reflected in the condensed consolidated financial statements amounted to approximated HK\$73,819,000 as at 31 August 2024.

20 資本承擔

本集團有一項投資承擔，涉及為一項非上市基金投資出資的責任。於二零二四年八月三十一日，已訂約但未有反映在簡明綜合財務報表上的投資承擔總額約為73,819,000港元。

21 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

21 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

		2024 二零二四年 \$'000 千元 (unaudited) (未經審核)	2023 二零二三年 \$'000 千元 (unaudited) (未經審核)
Salary and other benefits	薪金及其他福利	4,187	3,942
Contributions to Mandatory Provident Fund	強制性公積金供款	45	45
Others	其他	15	15
		4,247	4,002

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

21 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:

21 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

	2024	2023
	二零二四年	二零二三年
	\$'000	\$'000
	千元	千元
	(unaudited)	(unaudited)
	(未經審核)	(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”)	300	321
– Mr. Chan Chart Man	540	540
– Full Honour Corporation Limited (“Full Honour”)	420	–
Management fee incurred to		
就以下方產生之		
管理費		
– Kwan Chart Holding	20	20

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

21 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED) 21 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 2024	29 February 2024
	二零二四年 八月三十一日	二零二四年 二月二十九日
	\$'000	\$'000
	千元	千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Rental deposits placed with 就以下各方存入之租金按金		
– Kwan Chart Holding – 羣策集團	160	160
– Kwan Chart Estate – 群策置業	96	104
– Mr. Chan Chart Man – 陳策文先生	180	180
– Full Honour – 群鴻	140	140
	576	588
Management fee deposit 就以下方存入之管理費按金 placed with		
– Kwan Chart Estate – 群策置業	23	23

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

21 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other related parties (continued)

During the periods ended 31 August 2024 and 2023, the Group entered into short term lease agreements with Kwan Chart Holding, Mr. Chan Chart Man and Kwan Chart Estate, for leasing of premises. On 30 January 2024, the Group entered into short term lease agreement with Full Honour for leasing of premise. 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, Kwan Chart Estate and Full Honour, companies with common beneficial owners with the Company and Mr. Chan Chart Man, a former director of the Company.

21 重大關連方交易（續）

(b) 與其他關連方之交易（續）

於截至二零二四年及二零二三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。於二零二四年一月三十日，本集團與群鴻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、群策置業及群鴻（與本公司具有共同實益擁有人之公司）以及本公司前董事陳策文先生租賃物業訂立協議。

OTHER INFORMATION

其他資料

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

As at 31 August 2024, 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

於二零二四年八月三十一日，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%

OTHER INFORMATION 其他資料

Name of Shareholder	Capacity	Number of ordinary shares	Approximate percentage of shareholding (Note 2) 概約持股百分比 (附註2)
股東名稱/姓名	身份	普通股數目	(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:

附註:

- 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 2024.
- 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。
 - 於二零二四年八月三十一日，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, the late Mr. Chan Chart Man, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion are the discretionary beneficiaries of the trust.
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、已故陳策文先生、陳美芳女士、陳英瑜女士及陳啟球先生為該信託之酌情受益人。
4. Great Roc Capital Limited is wholly-owned by Mr. Yan Kam Cheong who is the substantial Shareholder of the Company.
4. Great Roc Capital Limited由殷鑑昌先生全資擁有，而殷鑑昌先生為本公司之主要股東。

Save as disclosed above, as at 31 August 2024, there was no other person so far known to the Directors or chief executives of the Company, other than the Directors or chief executives of the Company, as having an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二四年八月三十一日，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 2024, 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

於二零二四年八月三十一日，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：

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Interest in the shares of the Company

於本公司股份之權益

Name of Director	Nature of interest	Number of ordinary shares	Approximate percentage of shareholding (Note 2)
董事姓名	權益性質	普通股數目	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%
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%
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:

- 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, the late Mr. Chan Chart Man, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Mackson are the discretionary beneficiaries of the trust.
- There were 1,927,236,406 shares of the Company in issue as at 31 August 2024.

附註:

- 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、已故陳策文先生、陳美芳女士、陳英瑜女士及陳啟球先生為該信託之酌情受益人。
- 於二零二四年八月三十一日，本公司已發行1,927,236,406股股份。

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Save as disclosed above, as at 31 August 2024, none of the Directors and chief executives of the Company or their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

HUMAN RESOURCES

As at 31 August 2024, our Group had a total of 49 staff (29 February 2024: 50). The total staff costs (including directors' emoluments) were approximately HK\$14.8 million for FP2025 (FP2024: approximately HK\$13.7 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.

除上文所披露者外，於二零二四年八月三十一日，董事及本公司主要行政人員或彼等各自之聯繫人概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條須載入該條所指登記冊內之任何權益及淡倉；或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之任何權益及淡倉。

人力資源

於二零二四年八月三十一日，本集團共有49名員工（二零二四年二月二十九日：50名）。二零二五年財政期間之員工成本總額（包括董事酬金）約為14,800,000港元（二零二四年財政期間：約13,700,000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 FP2025.

The Board, through the audit committee of our Company (the "Audit Committee"), 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 FP2025, 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

On 12 March 2024, Oi Wah Mortgage Limited ("Oi Wah Mortgage"), an indirect wholly-owned subsidiary of the Company, entered into the agreement with the PACM OW GP II Limited, pursuant to which Oi Wah Mortgage irrevocably agreed to subscribe for limited partnership interests in PACM OW Global Special Situation Fund II L.P. (the "Fund") at the amount of HK\$112,000,000. For details of the subscription, please refer to the Company's announcements dated 12 March 2024 and 17 April 2024.

內部監控

董事會認為，本集團之內部監控系統於二零二五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（「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

於二零二五年財政期間，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

於二零二四年三月十二日，本公司的間接全資附屬公司靄華按揭有限公司（「靄華按揭」）與PACM OW GP II Limited訂立協議，據此，靄華按揭不可撤回地同意認購PACM OW Global Special Situation Fund II L.P.（「基金」）的有限合夥權益，認購金額為112,000,000港元。有關認購事項的詳情，請參閱本公司日期為二零二四年三月十二日及二零二四年四月十七日的公佈。

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The investment objective of the Fund is to achieve long-term capital appreciation through 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. The geographic focus is Hong Kong and overseas (especially in developed markets of common law jurisdictions).

As at 31 August 2024, the Group has contributed approximately HK\$38.2 million to the Fund. The fair value of the Group's investment in the Fund amounted to approximately HK\$38.2 million as at 31 August 2024, representing approximately 3.2% of the Group's total assets.

For FP2025, the Group had, through the Fund, received dividend of approximately HK\$0.7 million.

Save as disclosed above, our Group did not hold any significant investments and did not engage in any material acquisitions or disposals during FP2025.

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 2024.

基金的投資目標是透過投資策略，包括資產支持的直接借貸、不良債權收購、收購融資、優先級融資、項目融資、過橋融資及其他債務相關策略，實現長期資本增值。重點地域為香港及海外（特別是普通法管轄的已發展市場）。

於二零二四年八月三十一日，本集團已向基金注入約38,200,000港元。於二零二四年八月三十一日，本集團於基金的投資公平值約38,200,000港元，佔本集團總資產約3.2%。

就二零二五年財政期間而言，本集團透過基金收取股息約700,000港元。

除上文所披露者外，於二零二五年財政期間，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

於二零二四年八月三十一日，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 FP2025, the Company has adopted and complied all the code provisions (the “**Code Provisions**”) as set out in the Corporate Governance Code contained in Appendix C1 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.

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 C3 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 FP2025.

企業管治常規

於二零二五年財政期間，本公司已採用及遵守所有上市規則附錄C1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的角色應有區分，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。

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C3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，彼等於二零二五年財政期間已遵守標準守則所載之所需標準。

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CHANGE IN INFORMATION OF DIRECTORS

Mr. Chan Chart Man, a former Director, passed away and ceased to be an executive Director on 16 July 2024. Please refer to the announcement of the Company dated 18 July 2024 for further details.

REVIEW OF INTERIM RESULTS

The Group's condensed consolidated financial statements for the six months ended 31 August 2024 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 2024. 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.

變更董事資料

前任董事陳策文先生已於二零二四年七月十六日辭世，並不再擔任執行董事。更多詳情請參閱本公司日期為二零二四年七月十八日的公佈。

中期業績之審閱

本集團截至二零二四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二零二四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公佈，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 28 October 2024, the Board declared an interim dividend of HK0.64 cents per ordinary share, representing approximately 40.4% of the profit attributable to the Shareholders for FP2025. The total payout for the interim dividend will amount to approximately HK\$12.3 million. The aforesaid interim dividend will be paid on 27 November 2024 to the Shareholders whose names appear on the register of members of our Company at the close of business on 13 November 2024.

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 8 November 2024. The register of members of our Company will be closed from 11 November 2024 to 13 November 2024, both days inclusive, during which no transfer of shares will be registered.

EVENTS AFTER THE END OF THE REPORTING PERIOD

There was no important or significant event that affects the business of the Group subsequent to 31 August 2024.

中期股息

於二零二四年十月二十八日，董事會宣派中期股息每股普通股0.64港仙，佔二零二五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12,300,000港元。上述中期股息將於二零二四年十一月二十七日派付予於二零二四年十一月十三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，最遲必須於二零二四年十一月八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。本公司將於二零二四年十一月十一日至二零二四年十一月十三日（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。

報告期末後事項

於二零二四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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