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)

(Stock Code: 1319)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2015

FINANCIAL HIGHLIGHTS

	2015	2014	Change
	$	*$*	
Turnover	**146,516,719**	95,815,052	52.9%
Profit before taxation	**96,125,260**	49,981,801	92.3%
Profit for the year attributable to shareholders	**80,091,046**	41,076,096	95.0%
Net profit margin	**54.7%**	42.9%	
Basic earnings per share *(in HK cents)*	**17.8**	10.4	
Dividend per ordinary share *(in HK cents)*			
Interim	**2.4**	—	
Final	**3.0**	2.7	
Total	**5.4**	2.7	100.0%
	As at 28 February 2015	As at 28 February 2014	
	$	*$*	
Gross loan receivables	**670,196,734**	489,972,005	36.8%
Total assets	**754,660,657**	527,904,338	43.0%
Total equity	**451,890,805**	324,424,759	39.3%
Net interest margin *(Note)*	**18.3%**	23.8%	
For pawn loan services	**43.1%**	43.7%	
For mortgage loan services	**15.9%**	13.2%	

Note: *Net interest margin during the year refers to our interest income in respect of our pawn loans and mortgage loans less our finance costs, divided by the average of month-end gross loan receivables balances of the corresponding loans during the year.*

The board of directors (the "**Board**") of Oi Wah Pawnshop Credit Holdings Limited (the "**Company**") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 28 February 2015, together with the comparative figures for the preceding financial year, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 28 February 2015
(Expressed in Hong Kong dollars)

	Note	**28 February 2015 $**	28 February 2014 $
Turnover	*3*	**146,516,719**	95,815,052
Other revenue	*5*	**10,342,775**	4,278,817
Other net loss	*5*	**(76,011)**	—
Operating income		**156,783,483**	100,093,869
Operating expenses	*6*	**(49,413,986)**	(44,488,331)
Release of/(charge for) impairment losses on loan receivables	*7*	**282,348**	(365,282)
Profit from operations		**107,651,845**	55,240,256
Finance costs	*6(a)*	**(11,526,585)**	(5,258,455)
Profit before taxation	*6*	**96,125,260**	49,981,801
Income tax	*8*	**(16,034,214)**	(8,905,705)
Profit and total comprehensive income for the year		**80,091,046**	41,076,096
Profit and total comprehensive income for the year attributable to shareholders		**80,091,046**	41,076,096
Earnings per share *(in HK cents)*	*9*	**17.8**	10.4

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 28 February 2015

(Expressed in Hong Kong dollars)

	Note	**28 February 2015** **$**	28 February 2014 $
Non-current assets			
Fixed assets		**1,679,710**	1,291,483
Loan receivables	*10*	**72,067,706**	82,568,098
Trade and other receivables	*11*	**5,097,488**	—
Deferred tax assets		**300,957**	336,220
		79,145,861	84,195,801
Current assets			
Repossessed assets		**8,859,436**	7,929,540
Loan receivables	*10*	**597,801,755**	406,794,286
Trade and other receivables	*11*	**21,976,400**	17,274,049
Cash and cash equivalents		**46,877,205**	11,710,662
		675,514,796	443,708,537
Current liabilities			
Accruals and other payables	*13*	**5,870,839**	4,984,014
Bank loans and overdrafts	*12*	**125,522,021**	112,995,925
Obligations under finance leases		**199,629**	173,548
Loans from the ultimate holding company	*14*	**86,900,000**	80,500,000
Current taxation		**8,912,066**	4,811,256
		227,404,555	203,464,743
Net current assets		**448,110,241**	240,243,794
Total assets less current liabilities		**527,256,102**	324,439,595
Non-current liabilities			
Debt securities issued	*15*	**74,646,273**	—
Obligations under finance leases		**719,024**	14,836
		75,365,297	14,836
NET ASSETS		**451,890,805**	324,424,759
CAPITAL AND RESERVES			
Capital		**4,500,000**	4,000,000
Reserves		**447,390,805**	320,424,759
TOTAL EQUITY		**451,890,805**	324,424,759

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2015

(Expressed in Hong Kong dollars unless otherwise indicated)

1 GENERAL INFORMATION

Oi Wah Pawnshop Credit Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 5 June 2012. The Company and its subsidiaries (together referred to as the "**Group**") are principally engaged in secured financing business in Hong Kong, including pawn loans and mortgage loans. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 12 March 2013 (the "**Listing Date**").

Pursuant to the reorganisation of the Group (the "**Reorganisation**"), the Company became the holding company of the Group on 18 February 2013. Details of the Reorganisation are set out in the prospectus of the Company dated 27 February 2013.

2 SIGNIFICANT ACCOUNTING POLICIES

The followings are the major accounting policies used by our Group.

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Interest income

Interest income for all interest-bearing financial instruments is recognised in profit or loss on an accruals basis using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

For impaired financial assets, the accrual of interest income based on the original terms of the financial assets is discontinued.

(ii) Fee income

Fee income is recognised when the corresponding service is provided, except where the fee is charged to cover the costs of a continuing service to, or risk borne for, the customer, or is interest in nature. In these cases, the fee is recognised as income in the accounting period in which the costs or risk are incurred or is accounted for as interest income.

(iii) Gain on disposal of repossessed assets

Disposal gain is recognised when the buyer of the repossessed assets has accepted the goods and the related risks and rewards of ownership.

(iv) Dividends

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payment receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(c) Financial instruments

(i) Initial recognition

The Group classifies its financial instruments into different categories at inception, depending on the purpose for which the assets were acquired or the liabilities were incurred. The categories are: fair value through profit or loss, loans and receivables and other financial liabilities.

Financial instruments are measured initially at fair value, which normally will be equal to the transaction price plus, in case of a financial asset or financial liability not held at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

The Group recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets and financial liabilities at fair value through profit or loss is recognised using trade date accounting. Other financial assets and financial liabilities are recognised using settlement date accounting. From these dates, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

(ii) Classification

Fair value through profit or loss

This category comprises financial assets held for trading which are financial assets acquired or incurred principally for the purpose of trading.

Financial assets under this category are carried at fair value. Changes in the fair value are included in profit or loss in the period in which they arise. Upon disposal the difference between the net sale proceeds and the carrying value is included in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than (1) those that the Group intends to sell immediately or in the near term, which are classified as held for trading; (2) those that the Group, upon initial recognition, designates as at fair value through profit or loss or as available-for-sale; or (3) those where the Group may not recover substantially all of its initial investment, other than because of credit deterioration, which will be classified as available-for-sale. Loans and receivables mainly comprise pawn loans, mortgages and unsecured loans. Pawn loans are loans provided whereby personal property such as gold, jewellery and diamonds, watches and consumer electronic products are used as collateral for the security of the loans. Mortgages are loans secured by real estates and unsecured loans are loans without collateral.

Loans and receivables are carried at amortised cost using the effective interest method, less impairment losses, if any *(see note 2(d))*.

Other financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

(iii) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices.

(iv) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

The Group uses the weighted average cost method to determine realised gains or losses to be recognised in profit or loss on derecognition.

(d) Impairment of assets

(i) Financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is objective evidence of impairment. Objective evidence that financial assets are impaired includes observable data that comes to the attention of the Group about one or more of the following loss events which has an impact on the future cash flows on the assets that can be estimated reliably:

- significant financial difficulty of the issuer or borrower;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the borrower.

If any such evidence exists, the carrying amount is reduced to the estimated recoverable amount by means of a charge to profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of loans and receivables, which are measured at amortised cost, whose recovery is considered doubtful but not remote. In this case, the impairment losses are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against loans and receivables directly and any amounts held in the allowance account relating to that borrower are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

Loans and receivables

Impairment losses on loans and receivables are measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets). Receivables with a short duration are not discounted if the effect of discounting is immaterial.

The total allowance for impairment losses consists of two components: individual impairment allowances, and collective impairment allowances.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment. Assets that are not individually significant are collectively assessed for impairment by grouping together financial assets with similar risk characteristics.

The individual impairment allowance is based upon management's best estimate of the present value of cash flows which are expected to be received discounted at the original effective interest rate. In estimating these cash flows, management make judgements about the borrower's financial situation and the net realisable value of any underlying collateral or guarantees in favour of the Group. Each impaired asset is assessed on its merits.

In assessing the need for collective impairment allowances, management uses statistical modelling and considers historical trends of factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, the Group makes assumptions both to define the way the Group models inherent losses and to determine the required input parameters, based on historical experience and current economic conditions.

Where there is no reasonable prospect of recovery, the loan and the related interest receivables are written off.

(ii) Other assets

Internal and external sources of information are reviewed at each reporting date to identify indications that other assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount.

Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the statement of comprehensive income in the year in which the reversals are recognised.

(e) Repossessed assets

In the recovery of impaired loan receivables granted under the Pawnbrokers Ordinance (Chapter 166 of the laws of Hong Kong), the Group takes possession of the collateral assets from the customers. This possession takes place once a loan becomes overdue, subject to a grace period granted at the discretion of the Group in certain cases.

Repossessed assets are initially recognised at the amortised cost of the related outstanding loans on the date of repossession, which is generally below the net realisable value of the repossessed assets. Upon repossession of the assets, the related loans and advances together with the related impairment allowances, if any, are derecognised from the statement of financial position. Subsequently, repossessed assets are carried at the lower of the amount initially recognised or net realisable value and are therefore written down if and when the net realisable value falls to below the carrying amount of the asset. The excess of the net proceeds over the carrying amount of the repossessed assets is recognised as a gain upon the disposal of the assets.

(f) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of businesses and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 TURNOVER

The principal activities of the Group are the granting of pawn loans and mortgage loans in Hong Kong.

Turnover represents interest income earned on pawn loans and mortgage loans, and gain on disposal of repossessed assets. The amount of each significant category of revenue recognised in turnover during the year is as follows:

	28 February 2015	28 February 2014
	$	*$*
Interest earned on loan receivables		
— Pawn loans	**57,656,085**	56,822,586
— Mortgage loans	**85,477,569**	37,450,025
	143,133,654	94,272,611
Gain on disposal of repossessed assets	**3,383,065**	1,542,441
	146,516,719	95,815,052

Cost of repossessed assets disposed for the year ended 28 February 2015 amounted to $56 million (2014: $50 million).

The Group's customer base is diversified and includes only one customer (2014: Nil) with whom transactions have exceeded 10% of the Group's revenues. During the year ended 28 February 2015, revenues from interest earned on mortgage loan receivables from this customer, including interest earned from entities which are known to the Group to be under common control with this customer, amounted to approximately $21.7 million (2014: $2.8 million).

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 have been presented.

5 OTHER REVENUE AND OTHER NET LOSS

	28 February 2015 $	28 February 2014 $
Other revenue		
Rental income	**1,244,150**	867,600
Interest earned on unsecured loans	**685,969**	117,362
Credit related fee income	**7,564,330**	2,278,374
Bank interest income	**807**	495,864
Others	**847,519**	519,617
	10,342,775	4,278,817
Other net loss		
Net loss on disposal of fixed assets	**(76,011)**	—
	(76,011)	—

6 PROFIT BEFORE TAXATION

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

	28 February 2015 $	28 February 2014 $
(a) Finance costs		
Finance charges on obligations under finance leases	**25,362**	13,241
Interest on loans from the ultimate holding company wholly repayable within five years	**3,656,009**	868,151
Interest on bank loans and overdrafts wholly repayable within five years	**5,728,873**	4,377,063
Interest on debt securities issued	**2,116,341**	—
	11,526,585	5,258,455

(b) Staff costs		
Salaries and other benefits	**16,424,715**	14,978,035
Directors' remuneration	**5,071,700**	2,864,291
Contributions to defined contribution scheme	**546,882**	493,178
(Release of)/charged for provision for long service payment	**(10,893)**	201,372
	22,032,404	18,536,876
(c) Other operating expenses		
Premises and equipment expenses excluding depreciation:		
— rental of premises	**10,551,388**	8,735,573
— maintenance, repairs and others	**939,040**	917,930
	11,490,428	9,653,503
Listing expenses	**—**	4,854,197
Auditors' remuneration	**880,000**	880,000
Depreciation	**606,290**	531,024
Advertising expenses	**6,235,202**	4,782,157
Legal and professional fees	**2,049,449**	1,895,871
Others	**6,120,213**	3,354,703
	15,891,154	16,297,952
	49,413,986	44,488,331

7 IMPAIRMENT LOSSES ON LOAN RECEIVABLES

	28 February 2015 *$*	28 February 2014 *$*
Impairment losses on loan receivables		
— Individual impairment losses charged for/(release of) profit or loss *(see note 10(a))*	**12,180**	(4,498)
— Collective impairment losses (release of)/charged for profit or loss *(see note 10(a))*	**(294,528)**	369,780
	(282,348)	365,282

8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Taxation in the consolidated statement of comprehensive income represents:

	28 February 2015 $	28 February 2014 $
Current tax — Hong Kong Profits Tax		
Provision for the year	**15,800,931**	9,184,045
Under/(over)-provision in respect of prior years	**198,020**	(138,303)
	15,998,951	9,045,742
Deferred tax		
Origination and reversal of temporary differences	**35,263**	(140,037)
Tax expense	**16,034,214**	8,905,705

The provision for Hong Kong Profits Tax is calculated at 16.5% to the estimated assessable profits for the year.

9 EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to the equity shareholders of the Company for the year ended 28 February 2015 of $80,091,046 (2014: $41,076,096) and the weighted average number of 449,452,000 (2014: 396,986,000) ordinary shares of the Company in issue during the year calculated as follows:

Weighted average number of ordinary shares

	28 February 2015 ***Number of shares ’000***	28 February 2014 *Number of shares ’000*
Issued ordinary share at 1 March	**400,000**	10,000
Effect of capitalisation issue	**—**	290,000
Effect of share issue under placing and public offering	**—**	96,986
Effect of share issue under placing	**49,452**	—
Weighted average number of ordinary shares at 28 February	**449,452**	396,986

No dilutive earnings per share is presented as there was no potential dilutive ordinary shares in issue during both years.

10 LOAN RECEIVABLES

	28 February 2015	28 February 2014
	$	*$*
Pawn loans	**124,239,910**	124,360,450
Mortgage loans	**543,188,423**	365,022,242
Unsecured loans	**2,768,401**	589,313
Gross loan receivables	**670,196,734**	489,972,005
Less: Impairment allowance *(note 10(a))*		
— Individually assessed	**(67,540)**	(55,360)
— Collectively assessed	**(259,733)**	(554,261)
	(327,273)	(609,621)
	669,869,461	489,362,384
Current portion included under current assets	**(597,801,755)**	(406,794,286)
Amounts due after one year included under non-current assets	**72,067,706**	82,568,098

(a) Movement in impairment losses

	28 February 2015			28 February 2014		
	Individual	**Collective**	**Total**	Individual	Collective	Total
	$	***$***	***$***	*$*	*$*	*$*
At 1 March	**55,360**	**554,261**	**609,621**	59,858	184,481	244,339
Impairment losses charged for/(release of) profit or loss *(note 7)*	**12,180**	**(294,528)**	**(282,348)**	(4,498)	369,780	365,282
At 28 February	**67,540**	**259,733**	**327,273**	55,360	554,261	609,621

(b) Ageing analysis

Ageing analysis is prepared based on contractual due date.

	Pawn loans	**Mortgages**	**Unsecured loans**	**Total**
	$	***$***	***$***	***$***
28 February 2015				
Neither past due nor impaired	**119,624,960**	**514,874,411**	**250,000**	**634,749,371**
Less than 1 month past due	**3,758,100**	**21,264,012**	**1,918,441**	**26,940,553**
1 to 3 months past due	**856,850**	**6,000,000**	**599,960**	**7,456,810**
3 months to 1 year past due	**—**	**1,050,000**	**—**	**1,050,000**
	124,239,910	**543,188,423**	**2,768,401**	**670,196,734**

	Pawn loans	Mortgages	Unsecured loans	Total
	$	*$*	*$*	*$*
28 February 2014				
Neither past due nor impaired	121,172,800	346,942,242	589,313	468,704,355
Less than 1 month past due	2,513,100	18,080,000	—	20,593,100
1 to 3 months past due	674,550	—	—	674,550
	124,360,450	365,022,242	589,313	489,972,005

Of these mortgage loans which have been past due for one month or above, the respective valuations of the collaterals can fully cover the outstanding balances and the related interest receivables (see note 11(b)) of these loans as at 28 February 2015. In respect of the mortgage loans which have been past due for less than 1 month, the amounts mainly represent occasional delay in repayment and are not indication of significant deterioration of credit quality of these mortgage loans. As such, no individual impairment allowances were made in respect of the mortgage loans which have been past due as at 28 February 2015.

11 TRADE AND OTHER RECEIVABLES

	The Group	
	2015	2014
	$	*$*
Trade receivables	**163,035**	1,195,600
Interest receivables	**15,071,006**	13,007,166
	15,234,041	14,202,766
Deposits and payments in advance	**11,738,347**	2,749,551
Others	**101,500**	321,732
	27,073,888	17,274,049
Non-current portion of deposits and payments in advance included under non-current assets	**(5,097,488)**	—
Amounts due within one year included under current assets	**21,976,400**	17,274,049

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

(a) Ageing analysis of trade receivables

The ageing analysis of trade receivables that is neither individually nor collectively considered to be impaired is as follows:

	28 February 2015	28 February 2014
	$	*$*
Neither past due nor impaired	**79,035**	1,195,600
Less than 1 month past due	**—**	—
1 to 3 months past due	**84,000**	—
	163,035	1,195,600

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to an independent customer that has a good track record with the Group and was fully settled subsequently.

(b) Ageing analysis of interest receivables

The ageing analysis of interest receivables that are neither individually nor collectively considered to be impaired is as follows:

	Pawn loans	**Mortgages**	**Unsecured loans**	**Total**
	$	***$***	***$***	***$***
28 February 2015				
Neither past due nor impaired	**9,457,849**	**3,979,726**	**3,036**	**13,440,611**
Less than 1 month past due	**657,668**	**520,837**	**60,120**	**1,238,625**
1 to 3 months past due	**179,939**	**73,036**	**46,451**	**299,426**
3 months to 1 year past due	**—**	**92,344**	**—**	**92,344**
	10,295,456	**4,665,943**	**109,607**	**15,071,006**

	Pawn loans	Mortgages	Unsecured loans	Total
	$	*$*	*$*	*$*
28 February 2014				
Neither past due nor impaired	9,599,699	2,268,593	9,758	11,878,050
Less than 1 month past due	439,793	547,667	—	987,460
1 to 3 months past due	141,656	—	—	141,656
	10,181,148	2,816,260	9,758	13,007,166

12 BANK LOANS AND OVERDRAFTS

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

	2015	2014
	$	*$*
Unsecured bank overdrafts *(note 12(a))*	**8,613,857**	6,411,345
Bank loans, secured *(note 12(b))*	**101,175,000**	90,617,000
Bank loans, unsecured *(note 12(c))*	**15,733,164**	15,967,580
	116,908,164	106,584,580
Total bank loans and overdrafts – repayable within 1 year or demand	**125,522,021**	112,995,925

(a) At 28 February 2015, unsecured bank overdraft facilities of $22,500,000 (2014: $28,500,000) was provided to the subsidiaries and utilised to the extent as disclosed above.

(b) At 28 February 2015, uncommitted secured revolving bank loan facilities of the lower of $180 million (2014: $100 million) or a certain percentage of the aggregate principal amount of the mortgage loan receivables of the subsidiaries which are then sub-charged/sub-mortgaged to the banks were obtained. The tenor for the facilities ranged from one month, two months, three months or six months as selected by the subsidiaries. As at 28 February 2015, the available uncommitted banking facilities after taking into consideration of the drawdown was approximately $5.7 million (2014: $4.1 million) which was secured by loan receivables with a carrying value of approximately $138 million (2014: $132 million).

(c) At 28 February 2015, unsecured bank loan facilities of $15,733,164 (2014: $15,967,580) were provided to a subsidiary and utilised to the extent as disclosed above.

During the year, 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.

13 ACCRUALS AND OTHER PAYABLES

	28 February 2015	28 February 2014
	$	*$*
Accrued interest expenses	**1,234,220**	934,036
Accrued expenses	**1,921,909**	1,855,990
Provision for long services payment	**720,053**	730,946
Other payables and deposit received	**1,994,657**	1,463,042
	5,870,839	4,984,014

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

14 LOANS FROM THE ULTIMATE HOLDING COMPANY

The loans from the ultimate holding company are unsecured, interest bearing at prime rate less 0.25% (currently 5%) per annum and repayable within one year.

15 DEBT SECURITIES ISSUED

The debt securities are unsecured, denominated in HKD, interest bearing at 6% per annum with interest coupon being paid semi-annually and will be matured in 2022. All debt securities issued are measured at amortised cost.

16 DIVIDENDS

(i) Dividend paid and payable to equity shareholders of the Company attributable to the year:

	Year ended 28 February 2015	Year ended 28 February 2014
	$	*$*
Interim dividend declared and paid of HK2.4 cents per ordinary share (2014: Nil)	**10,800,000**	—
Final dividend proposed after the end of the reporting period of HK3.0 cents per ordinary share (2014: HK2.7 cents per ordinary share)	**13,500,000**	12,150,000

The final dividend proposed after the balance sheet date has not been recognised as a liability at the end of the reporting period.

Bonus Issue

The Board also proposed that bonus shares will be issued on the basis of three bonus shares for every one share held by shareholders after the end of the reporting period.

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

	2015	2014
	$	*$*
Final dividend in respect of the previous financial year, approved and paid during the following year, of HK2.7 cents per ordinary share (2014: Nil)	**12,150,000**	—

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

Pawn Loan Business

Pawn loan business has been a cornerstone for the Group. During the year ended 28 February 2015 ("**FY2015**"), the pawn loan business continued to be one of the major sources of income for our Group. During the year, the interest income maintained steady growth with total loan amount granted of approximately HK$578.0 million. Although the gold price we pawned per ounce decreased in FY2015 when compared to that during the year ended 28 February 2014 ("**FY2014**"), the Group still recorded a healthy growth in turnover. The average loan amount of transaction increased to approximately HK$5,200 per transaction (FY2014: approximately HK$4,400 per transaction).

Benefited from the advertising effect, the demand for one-to-one pawn loan appointment services for large loan amount has been increasing. During the year, as the Group channeled its focus on high net worth customers, the number of transactions with large loan amount increased from 220 transactions in FY2014 to 325 transactions in FY2015.

Mortgage Loan Business

In FY2015, the mortgage loan business has continued to show a rapid growth. The aggregated loan amount increased from approximately HK$365.0 million as at 28 February 2014 to approximately HK$543.2 million as at 28 February 2015, representing an increase of approximately 48.8%. The interest income rose from approximately HK$37.5 million in FY2014 to approximately HK$85.5 million in FY2015, representing an increase of approximately 128.0%. Besides, there were 215 new cases of loan transactions while no bad debt was recorded. During the year, the Group continued to grant mortgage loans with other lenders with the aim of satisfying the customers' needs in large loan amount (usually greater than HK$10 million), broadening income sources and customer base as well as diversifying the risks.

INDUSTRY OVERVIEW

The Group is optimistic about the pawn loan and mortgage loan businesses. As evident by the stable number of transactions, the Group expect the loan amount of those business segments would also continue to maintain a healthy growth.

The regulatory bodies are concerned with the impact on the capital adequacy ratio of the banks in relation to the bank borrowings granted to the financial services companies. Accordingly, the regulatory bodies are closely monitoring the credit approval procedures of the banks towards money lenders. Hence, it may be more difficult for small and medium sized money lenders to seek funding from local banks to support their mortgage loans portfolio. However, the Group does not acquire large amount of borrowings from local banks. Our Group obtains funds flexibly through other financing channels such as issuance of bonds and borrowings from overseas banks, with a view to maintain sufficient capital reserve to meet the customers' requirements for loans. The suppression on the provision of loans from small and medium sized financial institutions by the regulatory bodies may lead to higher demand in mortgage loan and create business opportunities for the Group. The Group will capture the opportunity to expand its market share in the industry.

FINANCIAL REVIEW

Turnover

Our Group's turnover increased from approximately HK$95.8 million for FY2014 to approximately HK$146.5 million for FY2015, representing an increase of approximately HK$50.7 million or 52.9%.

The increase was attributable to an increase in our interest income earned on our loan receivables by approximately HK$48.8 million or 51.7% from approximately HK$94.3 million in FY2014 to approximately HK$143.1 million in FY2015 and an increase in gain on disposal of repossessed assets by approximately HK$1.9 million or 126.7% from approximately HK$1.5 million in FY2014 to approximately HK$3.4 million in FY2015.

The increase in our interest income earned on our loan receivables in FY2015 was attributable to an increase in our interest income earned in both of our pawn loan and mortgage loan business. Interest income earned on our pawn loan services slightly increased from approximately HK$56.8 million in FY2014 to HK$57.6 million in FY2015, representing an increase of approximately HK$0.8 million or 1.4%. The increase was primarily attributable to an increase in the (i) aggregated amount of pawn loans granted increased from approximately HK$549.3 million in FY2014 to approximately HK$578.0 million in FY2015; and (ii) average amount of pawn loans granted increased from approximately HK$4,400 per transaction in FY2014 to approximately HK$5,200 per transaction in FY2015.

Interest income earned on our mortgage loan services increased significantly from approximately HK$37.5 million in FY2014 to HK$85.5 million in FY2015, representing an increase of approximately HK$48.0 million or 128.0%. The increase was mainly due to the continuous expansion of our mortgage loan portfolio in FY2015. The number of new mortgage loans granted increased from 197 cases in FY2014 to 215 cases in FY2015 and the total amount of new mortgage loans granted increased from approximately HK$431.8 million in FY2014 to approximately HK$600.6 million in FY2015.

Gain on disposal of repossessed assets represents the gain 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 FY2015 was mainly due to the fact that gold price remained relatively stable at the range from US$1,150 per ounce to US$1,300 per ounce in FY2015 while the gold price per ounce decreased from approximately US$1,600 to approximately US$1,300 during FY2014. Since every pawn loan has a loan term of four lunar months, the turnover was affected by the gold depreciation in FY2014 and thus recorded a poor result on gain on disposal of repossessed assets in FY2014. Since there was no material fluctuation in gold price in FY2015, the Group was not affected by the depreciation effect experienced in FY2014 and thus an increase in gain was recorded.

Other revenue

Other revenue increased from approximately HK$4.3 million in FY2014 to HK$10.3 million in FY2015 representing an increase of approximately HK$6.0 million or 139.5%, which was mainly due to (i) the increase in our credit-related fee income by approximately HK$5.3 million from approximately HK$2.3 million in FY2014 to approximately HK$7.6 million in FY2015, mainly representing early repayment fees; and (ii) the increase in interest earned on unsecured loans of approximately HK$0.6 million during FY2015.

Operating expenses

Operating expenses increased by approximately HK4.9 million or 11.0% from approximately HK$44.5 million in FY2014 to approximately HK$49.4 million in FY2015.

Staff costs increased by approximately HK$3.5 million or 18.9% from approximately HK$18.5 million in FY2014 to approximately HK$22.0 million in FY2015. The increase was mainly attributable to (i) an increase in salaries and other benefits of approximately HK$1.4 million which is mainly due to the additional bonus scheme for the staff carrying mortgage business since May 2014; and (ii) the increase in directors' remuneration of approximately HK$2.2 million in FY2015.

With regard to the successful listing of our Company (the "Listing"), a non-recurring listing expenses of approximately HK$4.9 million was recognised during FY2014. No such expense was incurred in FY2015.

Excluding the staff costs and listing expenses of approximately HK$22.0 million and HK$23.4 million in FY2015 and FY2014 respectively as mentioned above, other operating expenses increased by approximately HK$6.3 million or 29.9% from approximately HK$21.1 million in FY2014 to approximately HK$27.4 million in FY2015, which was mainly due to an increase in advertising expenses, rental expenses, legal and professional fees and commission by approximately HK$1.5 million, HK$1.8 million, HK$0.2 million and HK$0.5 million respectively.

Finance costs

The finance costs increased significantly by approximately HK$6.2 million or 117.0% from approximately HK$5.3 million in FY2014 to approximately HK$11.5 million in FY2015. The increase was mostly due to (i) the increase in the amount of loans from the ultimate holding company, bank loans and overdrafts in FY2015 for funding our expansion of pawn loan and mortgage loan portfolios; and (ii) debt securities issued for funding our expansion of mortgage loan portfolios.

Release of impairment losses on loan receivables

The impairment losses on loan receivables of approximately HK$282,000 was released to profit or loss in FY2015 while approximately HK$365,000 was charged to profit or loss in FY2014. The impairment losses on loan receivables released to profit or loss in FY2015 of approximately HK$282,000 was attributable to the net effect of (i) the subsequent reassessment on the recoverability of previously impaired loan receivables that were individually assessed being charged to profit or loss of approximately HK$12,000; and (ii) the impairment losses on loan receivables that were collectively assessed being released to profit or loss of approximately HK$294,000. In FY2014, the impairment losses on loan receivables charged to profit or loss in FY2014 of approximately HK$365,000 was attributable to the net effect of (i) the subsequent reassessment on the recoverability of previously impaired loan receivables that were individually assessed being released to profit or loss of approximately HK$5,000; and (ii) the impairment losses on loan receivables that were collectively assessed being charged to profit or loss of approximately HK$370,000.

Income tax expenses

Our Group's effective tax rate for FY2015 was 16.7% as compared to 17.8% for FY2014. The decrease in effective tax rate was mainly due to the listing expenses in relation to the IPO which were non-deductible for tax purposes in FY2014. If excluding the non-recurring listing expenses of approximately HK$4.9 million in FY2014, the effective tax rate for FY2014 would have been 16.2%. The effective tax rate slightly differed from the normal tax rate (16.5%) in Hong Kong, which was mainly due to the under or over provision of profit tax in respect of prior years.

Profit and total comprehensive income for the year

Our Group's profit for FY2015 increased to approximately HK$80.1 million from approximately HK$41.1 million in FY2014, representing an increase of approximately HK$39.0 million or 94.9%. If the non-recurring listing expenses of approximately HK$4.9 million in FY2014 was excluded, the profit for FY2015 would have increased by approximately HK$34.1 million or 74.1% as compared to that in FY2014.

Liquidity and financial resources

As at 28 February 2015, cash and cash equivalent (net of bank overdraft) amounted to approximately HK$38.3 million, representing a net increase of approximately HK$33.0 million as compared to the position as at 28 February 2014. The increase was attributable to the following items:

	For the year ended 28 February 2015	For the year ended 28 February 2014
	HK$	*HK$*
Net cash used in operating activities	**(93,914,789)**	(217,482,419)
Payment for the purchase of fixed assets	**(237,400)**	(164,678)
Proceeds from share issue under placing	**70,325,000**	—
Proceeds from share issue under placing and public offering, net of issuing expenses	—	89,525,004
Proceeds from debt securities issued, net of issuing expenses	**74,625,000**	—
Proceeds from bank loans	**10,323,584**	43,824,580
Increase in loans from the ultimate holding company	**6,400,000**	80,500,000
Dividend paid	**(22,950,000)**	—
Finance costs paid	**(11,479,950)**	(5,245,214)
Other net (outflow)/inflow	**(127,414)**	317,112
Net increase/(decrease) in cash and cash equivalents	**32,964,031**	(8,725,615)

During FY2015, net cash outflow from operating activities of our Group amounted to approximately HK$93.9 million. It was mainly due to the increase in loan receivables amounted to approximately HK$180.0 million during the year.

Key financial ratio

	As at 28 February 2015	As at 28 February 2014
Current ratio(1)	**3x**	2x
Gearing ratio(2)	**63.7%**	59.7%

	For the year ended 28 February 2015	For the year ended 28 February 2014
Return on total assets[3]	**10.6%**	7.8%
Return on equity[4]	**17.7%**	12.7%
Net profit margin[5]	**54.7%**	42.9%
Net interest margin[6]	**18.3%**	23.8%
— pawn loan services	**43.1%**	43.7%
— mortgage loan services	**15.9%**	13.2%

Notes:

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

(2) Gearing ratio is calculated by dividing total borrowings (summation of bank loans, overdrafts, obligations under finance leases, loans from the ultimate holding company and debt securities issued) by total equity as at the respective year end.

(3) Return on total assets is calculated by dividing profit for the year by the total assets as at the respective year.

(4) Return on equity is calculated by dividing profit for the year by the total equity as at the respective year.

(5) Net profit margin is calculated by dividing profit for the year by the turnover for the respective year.

(6) Net interest margin during the year refers to our interest income in respect of our pawn loans and mortgage loans less our finance costs, divided by the average of month-end gross loan receivables balances of the corresponding loans during the year.

Current ratio

Our Group's current ratio increased from approximately 2 times as at 28 February 2014 to approximately 3 times as at 28 February 2015, which was mainly due to the increase in current loan receivables from approximately HK$406.8 million as at 28 February 2014 to approximately HK$597.8 million as at 28 February 2015 or 47.0% and the increase in cash and cash equivalents by approximately HK$35.2 million as at 28 February 2015. This is partly offset by an increase in bank loans and overdrafts from approximately HK$113.0 million as at 28 February 2014 to approximately HK$125.5 million as at 28 February 2015 or approximately 11.1% and increase in loans from the ultimate holding company by approximately HK$6.4 million as at 28 February 2015.

Gearing ratio

Our Group's gearing ratio increased from approximately 59.7% as at 28 February 2014 to approximately 63.7% as at 28 February 2015, which was mainly due to (i) the increase in bank loans and overdrafts from approximately HK$113.0 million as at 28 February 2014 to approximately HK$125.5 million as at 28 February 2015, (ii) the increase in loans from the ultimate holding company from approximately HK$80.5 million as at 28 February 2014 to approximately HK$86.9 million as at 28 February 2015 and (iii) the increase in debt securities issued of approximately HK$74.6 million. This is partly offset by the increase in equity due to the net proceeds from the share issued in March 2014 amounted to approximately HK$70.3 million.

Return on total assets and return on equity

There was an increase in our return on total assets and our return on equity from approximately 7.8% and 12.7% in FY2014 to approximately 10.6% and 17.7% in FY2015 respectively. The reason for the increase was mainly due to the effect of increase in turnover amounted to approximately HK$50.7 million during FY2015.

Net profit margin

There was an increase in our net profit margin from approximately 42.9% in FY2014 to 54.7% in FY2015. The reason for the increase was mainly due to the effect of the Group using its existing resources such as advertising expenses, rental and staff cost for administrative and finance staff under the pawn loan business to expand the mortgage loan business. Thus, the net profit margin increased along with interest income from mortgage loans while the fixed cost of the Group remained stable.

Net interest margin

The net interest margin decreased from approximately 23.8% in FY2014 to approximately 18.3% in FY2015. The decrease was due to an increase in our interest income generated by mortgage loans in FY2015 and we generally charged our customers a comparatively lower interest rate for our mortgage loans than those for our pawn loans. For FY2014 and FY2015, interest earned on mortgage loans contributed approximately 39.7% and 59.7% to our total interest income, respectively, resulted from the expansion of our mortgage loan business during the year.

PROSPECTS

Looking forward, the Group's pawn loan business is expected to continue to record organic growth and bring stable income. The Group will continue to target on high net worth customers and enhance its advertising efforts to generate more income from one-to-one pawn loan appointment services, which usually involves pawn loan transactions of larger loan amount. The Group is also considering to allocate more resources to set up more pawn shops in order to expand its business scope and market share.

In addition, the mortgage loan business will remain to be the growth momentum for the Group. The Group will continue to focus at the high-end customer market to cater for customers with short-term financing needs. Furthermore, the Group will continue to seize the business opportunities for large loan amount, and engage in syndicated loan business with other lenders with the aim of diversifying the risk on money lending. Meanwhile, the Group's credit management remains cautious and prudent.

Regarding long-term development plan, given the ample development opportunities for loan business in the Southeast Asia regions, the Group is examining and considering to enter those regions to conduct small-scale loan business in order to diversify its business portfolio and broaden its income sources in the long run. However, no definitive agreement or memorandum of understanding regarding the development plan has been entered into by the Group as at the date of this announcement. The Company will comply with its disclosure obligations under the Rules Governing the Listing of Securities on the Stock Exchange if the development plan materialised.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither our Company nor any of its subsidiaries purchased, sold or redeemed any of our Company's securities during FY2015.

MATERIAL ACQUISITIONS AND DISPOSALS

Our Group did not engage in any material acquisitions or disposals during FY2015.

CORPORATE GOVERNANCE CODE

Our Company has adopted the code provisions set out in the Corporate Governance Code (the "**Code Provisions**") and Corporate Governance Report contained in Appendix 14 to the Listing Rules.

Throughout FY2015, our Company complied with the Code Provisions, except Code Provision A.2.1 which requires that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Mr. Chan Kai Ho Edward ("**Mr. Chan**"), an executive Director, currently holds both positions. Mr. Chan has been the key leadership figure of our Group and 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, our Directors (including the independent non-executive Directors) consider that Mr. Chan is the best candidate for both positions and the present arrangements are beneficial and in the interests of our Company and its shareholders (the "**Shareholders**" or "**our Shareholders**") as a whole.

The Directors will review our Company's corporate governance policies and compliance with the Code Provisions from time to time.

COMPLIANCE WITH THE MODEL CODE FOR 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 securities transactions by our Directors. Our Company confirms that, having made specific enquiry of all the Directors, our Directors complied with the required standards as set out in the Model Code during FY2015.

AUDIT COMMITTEE

The audit committee of our Company has reviewed the annual results of our Group for FY2015.

SCOPE OF WORK PERFORMED BY AUDITOR

The financial figures in respect of the preliminary announcement of the Group's results for the year ended 28 February 2015 have been compared by the Company's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

ANNUAL GENERAL MEETING

The annual general meeting of our Company for FY2015 is scheduled to be held on 31 July 2015 (the "**AGM**"). A notice convening the AGM will be issued and disseminated to our Shareholders in due course.

DIVIDEND

At our Board meeting held on 29 May 2015, our Directors proposed to recommend the payment of a final dividend of HK3.0 cents per ordinary share, together with the interim dividend of HK2.4 cents, representing 30.3% of the profit attributable to our Shareholder of our Company for FY2015. The total payout for the final divided will be amounted to approximately HK$13.5 million. The aforesaid final dividend is subject to approval by our Shareholders at the AGM and will be paid on Tuesday, 18 August 2015 to our Shareholders whose names appear on the register of members of our Company at the close of business on Friday, 7 August 2015.

BONUS ISSUE

The Board recommended that subject to the approval by the Shareholders at the forthcoming AGM, bonus shares will be issued on the basis of three bonus shares for every one share held by the shareholders whose names appear on the register of members on 7 August 2015. The bonus shares will be credited as fully paid at par and will rank pari passu with the then existing ordinary shares in all respects.

CLOSURE OF REGISTER OF MEMBERS

In order to establish the identity of our Shareholders who are entitled to attend and vote at the AGM, 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 31/F., 148 Electric Road North Point Hong Kong, no later than 4:30 p.m. on Tuesday, 28 July 2015. The register of members of our Company will be closed from Wednesday, 29 July 2015 to Friday, 31 July 2015, both days inclusive, during which period no transfer of shares will be registered.

In order to establish the identity of our Shareholders who are entitled to the proposed final 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 31/F., 148 Electric Road North Point Hong Kong, no later than 4:30 p.m. on Wednesday, 5 August 2015. The register of members of our Company will be closed from Thursday, 6 August 2015 to Friday, 7 August 2015, both days inclusive, during which period no transfer of shares will be registered. Subject to Shareholders' approval of the proposed final dividend at the AGM, the final dividend will be paid on Tuesday, 18 August 2015 to Shareholders whose names appear on the register of members of our Company at the close of business on Friday, 7 August 2015.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is also published on our Company's website (www.pawnshop.com.hk) and the designated website of the Stock Exchange (www.hkexnews.hk). The annual report for the year ended 28 February 2015 containing all relevant information required by Appendix 16 to the Listing Rules will be disseminated to our Shareholders and available on the above websites in due course.

By Order of the Board of
Oi Wah Pawnshop Credit Holdings Limited
Chan Kai Ho Edward
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 29 May 2015

As at the date of this announcement, the Board comprises Mr. Chan Kai Ho Edward, Mr. Chan Chart Man, Ms. Chan Ying Yu and Ms. Chan Mei Fong as executive Directors; Chan Kai Kow Macksion as non-executive Director; and Mr. Chan Wing Lee, Dr. Leung Shiu Ki Albert and Dr. Yip Ngai as independent non-executive Directors.