



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



2015
Interim Report
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Chart Man (陳策文)
Mr. Chan Kai Ho Edward (陳啟豪)
(*Chairman and Chief Executive Officer*)
Ms. Chan Mei Fong (陳美芳)
Ms. Chan Ying Yu (陳英瑜)

Non-Executive Director

Mr. Chan Kai Kow Macksion (陳啟球)

Independent Non-executive Directors

Mr. Chan Wing Lee (陳永利)
Dr. Leung Shiu Ki Albert (梁兆棋)
Dr. Yip Ngai (葉毅)

BOARD COMMITTEES

Audit Committee

Dr. Yip Ngai (葉毅) (*Chairman*)
Mr. Chan Wing Lee (陳永利)
Dr. Leung Shiu Ki Albert (梁兆棋)

Remuneration Committee

Mr. Chan Wing Lee (陳永利) (*Chairman*)
Mr. Chan Kai Ho Edward (陳啟豪)
Dr. Leung Shiu Ki Albert (梁兆棋)

Nomination Committee

Dr. Leung Shiu Ki Albert (梁兆棋) (*Chairman*)
Mr. Chan Kai Ho Edward (陳啟豪)
Mr. Chan Wing Lee (陳永利)

COMPANY SECRETARY

Mr. Cheng Yiu Hang (鄭耀衡) HKICPA

AUTHORISED REPRESENTATIVES

Mr. Chan Kai Ho Edward (陳啟豪)
Ms. Chan Ying Yu (陳英瑜)

REGISTERED OFFICE

Clifton House, 75 Fort Street,
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

董事會

執行董事

陳策文先生
陳啟豪先生
(*主席兼行政總裁*)
陳美芳女士
陳英瑜女士

非執行董事

陳啟球先生

獨立非執行董事

陳永利先生
梁兆棋博士
葉毅博士

董事委員會

審核委員會

葉毅博士(*主席*)
陳永利先生
梁兆棋博士

薪酬委員會

陳永利先生(*主席*)
陳啟豪先生
梁兆棋博士

提名委員會

梁兆棋博士(*主席*)
陳啟豪先生
陳永利先生

公司秘書

鄭耀衡先生HKICPA

授權代表

陳啟豪先生
陳英瑜女士

註冊辦事處

Clifton House, 75 Fort Street,
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

Corporate Information

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2302–2303
Kwan Chart Tower
No. 6 Tonnochy Road, Wanchai
Hong Kong

STOCK CODE

01319

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

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

AUDITORS

KPMG

LEGAL ADVISERS

As to Hong Kong law:

Keith Lam Lau & Chan

As to Cayman Islands law:

Appleby Trust (Cayman) Ltd.

PRINCIPAL BANKERS

Wing Lung Bank Limited
The Bank of East Asia, Limited
Fubon Bank (Hong Kong) Limited
Cathay Bank Hong Kong Branch

COMPANY WEBSITE

www.pawnshop.com.hk

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

股份代號

01319

開曼群島股份過戶登記處

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記處

寶德隆證券登記有限公司
香港
北角電氣道148號31樓

核數師

畢馬威會計師事務所

法律顧問

香港法律方面：

劉林陳律師行

開曼群島法律方面：

Appleby Trust (Cayman) Ltd.

主要往來銀行

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
國泰銀行香港分行

公司網址

www.pawnshop.com.hk

Financial Highlight

財務摘要



47.4%

Gross mortgage loan receivables increased by **47.4%** to approximately **HK\$800.6 million**

應收按揭抵押貸款總額增加**47.4%**至約**800,600,000**港元



50.8%

Revenue from mortgage loan receivables increased by **50.8%** to approximately **HK\$57.0 million**

應收按揭抵押貸款之收益增加**50.8%**至約**57,000,000**港元



24.3%

Profit attributable to the equity shareholders increased by **24.3%** to approximately **HK\$45.8 million**

權益股東應佔溢利增加**24.3%**至約**45,800,000**港元

FINANCIAL PERFORMANCE

- Revenue increased by 28.8% to approximately HK\$88.6 million
- Revenue from mortgage loan receivables increased by 50.8% to approximately HK\$57.0 million
- Profit attributable to the equity shareholders increased by 24.3% to approximately HK\$45.8 million
- Net profit margin decreased by 1.9 percentage points to 51.6%
- Basic earnings per shares is HK\$2.2 cents
- Gross loan receivables increased by 40.6% to approximately HK\$942.3 million
- Gross mortgage loan receivables increased by 47.4% to approximately HK\$800.6 million

財務表現

- 收益增加28.8%至約88,600,000港元
- 應收按揭抵押貸款之收益增加50.8%至約57,000,000港元
- 權益股東應佔溢利增加24.3%至約45,800,000港元
- 純利率減少1.9個百分點至51.6%
- 每股基本盈利為2.2港仙
- 應收貸款總額增加40.6%至約942,300,000港元
- 應收按揭抵押貸款總額增加47.4%至約800,600,000港元

Financial Highlight

財務摘要



35.3%

Total amount of new mortgage loans granted increased by **35.3%** to approximately **HK\$456.1 million**

所發放之新按揭抵押貸款總額增加**35.3%**至約**456,100,000港元**



120.0%

Average amount of new mortgage loans granted increased by **120.0%** to approximately **HK\$6.6 million**

所發放之新按揭抵押貸款之平均金額增加**120.0%**至約**6,600,000港元**



14.3%

Average amount of new pawn loans granted increased by **14.3%** to approximately **HK\$5,600**

所發放之新典當貸款平均金額增加**14.3%**至約**5,600港元**

BUSINESS PERFORMANCE

- Total amount of new pawn loans granted increased by 6.2% to approximately HK\$304.2 million
- Average amount of new pawn loans granted increased by 14.3% to approximately HK\$5,600
- Total amount of new mortgage loans granted increased by 35.3% to approximately HK\$456.1 million
- Average amount of new mortgage loans granted increased by 120.0% to approximately HK\$6.6 million
- Net interest margin for pawn loan decreased by 0.6 percentage points to 43.2%
- Net interest margin for mortgage loan decreased by 2.6 percentage points to 13.5%

業務表現

- 所發放之新典當貸款總額增加6.2%至約304,200,000港元
- 所發放之新典當貸款平均金額增加14.3%至約5,600港元
- 所發放之新按揭抵押貸款總額增加35.3%至約456,100,000港元
- 所發放之新按揭抵押貸款之平均金額增加120.0%至約6,600,000港元
- 典當貸款之淨息差減少0.6個百分點至43.2%
- 按揭抵押貸款之淨息差減少2.6個百分點至13.5%

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 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

For the six months ended 31 August 2015 (“**FP2016**”), the pawn loan business continued to be one of the major sources of income for the Group. During the reporting period, the interest income remained stable with total loan amount granted of approximately HK\$304.2 million, representing an increase of 6.2% as compared to the total loan amount granted for the six months ended 31 August 2014 (“**FP2015**”). During the period, the number of pawn loan transactions with large loan amount maintained a steady growth, with an average loan amount increased to approximately HK\$5,600 per transaction (FP2015: approximately HK\$4,900 per transaction). As a result of the advertising effect, the demand for one-to-one pawn loan appointment services for pawn loans that exceed HK\$0.1 million has increased and the number of pawn loan transactions with such amount granted increased from 145 transactions in FP2015 to 163 transactions in FP2016.

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」)以「靄華」品牌名稱在香港經營之融資服務供應商，主要業務為提供包括典當貸款及按揭抵押貸款之有抵押融資。

典當貸款業務

截至二零一五年八月三十一日止六個月(「二零一六年財政期間」)，典當貸款業務繼續為本集團之主要收入來源之一。報告期內，利息收入維持穩定，所發放貸款總額約為304,200,000港元，較截至二零一四年八月三十一日止六個月(「二零一五年財政期間」)所發放貸款總額上升6.2%。期內，大額貸款金額之典當貸款交易數量繼續穩定增長，平均貸款金額上升至每宗交易約5,600港元(二零一五年財政期間：每宗交易約4,900港元)。來自廣告之宣傳效應，涉及大於100,000港元典當貸款金額之一對一典當貸款預約服務之需求持續增長，而此等已授出該金額之典當貸款交易數目亦由二零一五年財政期間之145筆交易，增加至二零一六年財政期間之163筆交易。

Management Discussion and Analysis

管理層討論及分析

The decrease in our gain on disposal of repossessed assets in the reporting period was mainly attributable to factors such as weak retail market and price reduction of international luxury brands. However, the Group considers that there was still certain demand in the retail industry. In addition, the Group has already established appropriate countermeasures and has cut down the valuation of pawn collaterals, and thus the overall pawn business was not materially affected.

Mortgage Loan Business

In FP2016, the mortgage loan business have continued to show a rapid growth, and its income contribution exceeded that from our pawn loan business. The aggregate loan amount increased from approximately HK\$337.2 million in FP2015 to approximately HK\$456.1 million in FP2016, representing an increase of approximately 35.3%. The interest income rose from approximately HK\$37.8 million in FP2015 to approximately HK\$57.0 million in FP2016, representing an increase of 50.8%. During the reporting period, there were 115 new cases of loan transactions while no bad debt was recorded.

Whereas the demand for mortgage loan has been increasing, the Group's credit management remains cautious and prudent. During FP2016, more uncertainties arose in the property market of Hong Kong. The Group has made adjustments accordingly and has been more cautious during property valuation. We are of the view that appropriate adjustments are normal due to the periodicity of economic development. The Group will implement proper risk management and maintain its focus on high net worth customers.

報告期內，本集團出售經收回資產之收益有所減少，主要受到零售市道疲弱、國際奢侈品品牌減價等因素影響。不過，本集團認為零售行業仍有一定需求，加上本集團早已訂立相應之應對措施，並調低典當抵押品之估值，故對整體典當業務未有重大影響。

按揭抵押貸款業務

於二零一六年財政期間，按揭抵押貸款業務繼續快速增長，收入貢獻已超越典當貸款業務。貸款總額由二零一五年財政期間約337,200,000港元，上升至二零一六年財政期間約456,100,000港元，增長約35.3%。利息收入則由二零一五年財政期間約37,800,000港元，上升至二零一六年財政期間約57,000,000港元，升幅達50.8%。報告期內，本集團共錄得115宗新造貸款交易，且未錄得壞賬記錄。

按揭抵押貸款需求持續增長，本集團一直保持小心審慎之信貸管理態度。二零一六年財政期間，本港樓市不確定因素增加，本集團就此作出調整，在物業估價時更為審慎。我們認為，經濟發展存在周期，適當調整屬正常，本集團將做好風險管理，繼續專注高資產淨值客戶。

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

During the reporting period, Hong Kong encountered volatile stock markets in China and Hong Kong, deteriorated retail market, drop in commodity prices and global economic uncertainties. However, as the pawn loan industry in Hong Kong remained stable, the Group was optimistic about the market demand for the pawn loan business and the growth of loan amount.

In the opinion of the Group, considering the immense market space of mortgage loan, the demand for mortgage loan in Hong Kong is expected to increase continuously. Besides, the regulatory bodies are closely monitoring the credit approval procedures of banks which lend money to financial institutions in recent years, which has brought a greater impact on small and medium sized financial institutions. Being one of the few listed financial institutions and having various financing means, the Group will capture the opportunity to expand its market share in the industry.

FINANCIAL REVIEW

Revenue

Our Group's revenue increased from approximately HK\$68.8 million in FP2015 to approximately HK\$88.6 million in FP2016, representing an increase of approximately HK\$19.8 million or 28.8%.

行業回顧

報告期內，本港經歷中港股市波動、零售市道轉差、商品價格下跌及環球經濟之不確定因素等，但本港典當貸款行業仍然保持穩定，本集團對典當貸款業務之市場需求及貸款金額增長抱樂觀正面態度。

本集團認為，目前按揭貸款市場空間龐大，預期本港按揭貸款需求將繼續上升，加上近年監管機構密切監管銀行向財務機構借出款項時之信貸批核情況，對中小型財務機構帶來較大影響，本集團為少數具上市規模之財務機構，亦有多個不同融資渠道，本集團將把握良機，擴展其在行內之市場佔有率。

財務回顧

收益

本集團收益由二零一五年財政期間約68,800,000港元增加至二零一六年財政期間約88,600,000港元，即增加約19,800,000港元或28.8%。

Management Discussion and Analysis

管理層討論及分析

The increase was attributable to the increase in our interest income earned on our loan receivables by approximately HK\$21.5 million or 32.3% from approximately HK\$66.5 million in FP2015 to approximately HK\$88.0 million in FP2016 and was netted off with a decrease in gain on disposal of repossessed assets by approximately HK\$1.7 million or 73.9% from approximately HK\$2.3 million in FP2015 to approximately HK\$0.6 million in FP2016.

The increase in our interest income earned on our loan receivables in FP2016 was attributable to a significant increase in our interest income earned on our mortgage loan business and a slight increase in our interest income earned on our pawn loan business.

Interest income earned on our mortgage loan business increased significantly from approximately HK\$37.8 million in FP2015 to approximately HK\$57.0 million in FP2016, representing an increase of approximately HK\$19.2 million or 50.8%. The increase was mainly due to the continuous expansion of our mortgage loan portfolio in FP2016. The average loan size of new mortgage loans granted increased from HK\$3.0 million in FP2015 to HK\$6.6 million in FP2016 and the total amount of new mortgage loans granted increased significantly from approximately HK\$337.2 million in FP2015 to approximately HK\$456.1 million in FP2016.

該增幅歸因於本集團自應收貸款所賺取之利息收入由二零一五年財政期間約66,500,000港元增加約21,500,000港元或32.3%至二零一六年財政期間約88,000,000港元，並經扣除出售經收回資產之收益由二零一五年財政期間約2,300,000港元減少約1,700,000港元或73.9%至二零一六年財政期間約600,000港元。

本集團於二零一六年財政期間自應收貸款所賺取之利息收入增加，歸因於本集團自按揭抵押貸款業務所賺取之利息收入大幅增加，以及典當貸款業務所賺取之利息收入輕微上升。

本集團自按揭抵押貸款業務所賺取之利息收入由二零一五年財政期間約37,800,000港元大幅增加至二零一六年財政期間約57,000,000港元，即增加約19,200,000港元或50.8%。該增幅主要由於本集團按揭抵押貸款組合於二零一六年財政期間持續擴展所致。所發放之新按揭抵押貸款之平均貸款規模由二零一五年財政期間之3,000,000港元增加至二零一六年財政期間之6,600,000港元，而所發放之新按揭抵押貸款總額由二零一五年財政期間約337,200,000港元大幅增加至二零一六年財政期間約456,100,000港元。

Management Discussion and Analysis

管理層討論及分析

Interest income earned on our pawn loan business slightly increased from approximately HK\$28.7 million in FP2015 to approximately HK\$30.9 million in FP2016, representing an increase of approximately HK\$2.2 million or 7.7%. The increase was primarily attributable to our increases in the (i) aggregate amount of pawn loans granted from approximately HK\$286.4 million in FP2015 to approximately HK\$304.2 million in FP2016; and (ii) average amount of pawn loans granted from approximately HK\$4,900 per transaction in FP2015 to approximately HK\$5,600 per transaction in FP2016.

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 lower gain on disposal of repossessed assets in FP2016 was mainly due to (i) 10% off of the listed price of most of the branded watches during March and April 2015; and (ii) the fact that gold price per ounce decreased from approximately US\$1,200 in March 2015 to US\$1,080 in July 2015. Since every pawn loan has a loan term of four lunar months, the revenue was affected by the depreciation of gold and branded watches in FP2016 and thus a poor result in our gain on disposal of repossessed assets was recorded in FP2016.

本集團自典當貸款業務所賺取之利息收入由二零一五年財政期間約28,700,000港元微升至二零一六年財政期間約30,900,000港元，即增加約2,200,000港元或7.7%。有關增幅主要由於(i)本集團發放之典當貸款總額由二零一五年財政期間約286,400,000港元增加至二零一六年財政期間約304,200,000港元；及(ii)所發放之典當貸款平均金額由二零一五年財政期間每宗交易約4,900港元增加至二零一六年財政期間每宗交易約5,600港元所致。

出售經收回資產之收益指倘本集團典當貸款出現拖欠還款時，本集團出售經收回資產時所收取之收益。本集團於二零一六年財政期間出售經收回資產之收益減少，乃主要由於(i)大部分名牌手錶之標價於二零一五年三月及四月折讓10%；及(ii)每盎司金價由二零一五年三月約1,200美元降至二零一五年七月的1,080美元。由於每項典當貸款之貸款期限為四個農曆月，而收益受二零一六年財政期間黃金及名牌手錶貶值所影響，故於二零一六年財政期間出售經收回資產收益錄得之業績並不理想。

Management Discussion and Analysis

管理層討論及分析

Other revenue

Other revenue decreased from approximately HK\$4.1 million in FP2015 to approximately HK\$2.2 million in FP2016, representing a decrease of approximately HK\$1.9 million or 46.3%, which was mainly due to the decrease in our credit-related fee income by approximately HK\$1.6 million representing early repayment fees and handling charges from our mortgage loan customers.

Operating expenses

Operating expenses slightly increased by approximately HK\$1.6 million or 6.6% from approximately HK\$24.3 million in FP2015 to approximately HK\$25.9 million in FP2016.

Staff costs decreased by approximately HK\$1.6 million or 13.7% from approximately HK\$11.7 million in FP2015 to approximately HK\$10.1 million in FP2016. The decrease was mainly attributable to the decrease in the remuneration of directors of the Company (the “**Directors**”) of approximately HK\$2.0 million.

Rental expenses increased by approximately HK\$0.6 million or 11.8% from approximately HK\$5.1 million in FP2015 to approximately HK\$5.7 million in FP 2016. The increase was mainly due to the renewal of rental agreements for the head-office and two pawnshops in May 2014.

其他收益

其他收益由二零一五年財政期間約4,100,000港元減少至二零一六年財政期間約2,200,000港元，即減少約1,900,000港元或46.3%，主要由於信貸相關費用收入（本集團向按揭抵押貸款客戶收取之提前還款收費及手續費）減少約1,600,000港元所致。

經營開支

經營開支由二零一五年財政期間約24,300,000港元輕微增加約1,600,000港元或6.6%至二零一六年財政期間約25,900,000港元。

員工成本由二零一五年財政期間約11,700,000港元減少約1,600,000港元或13.7%至二零一六年財政期間約10,100,000港元。該減幅主要歸因於本公司董事（「**董事**」）酬金減少約2,000,000港元。

租金開支由二零一五年財政期間約5,100,000港元增加約600,000港元或11.8%至二零一六年財政期間約5,700,000港元。該增幅主要由於在二零一四年五月就總辦事處及兩間當店重續租賃協議所致。

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Excluding the staff costs and rental expenses of approximately HK\$16.8 million and HK\$15.8 million in FP2015 and FP2016 respectively as mentioned above, other operating expenses increased by approximately HK\$2.6 million or 34.7% from approximately HK\$7.5 million in FP2015 to approximately HK\$10.1 million in FP2016, which was mainly due to the increase in advertising expenses, professional fees and commission fee by approximately HK\$1.8 million, HK\$0.1 million and HK\$0.4 million respectively.

Finance costs

The finance costs increased significantly by approximately HK\$5.3 million or 115.2% from approximately HK\$4.6 million in FP2015 to approximately HK\$9.9 million after netting off with the decrease in bank loans and overdrafts by approximately HK\$45.4 million in FP2016. The increase was mostly due to (i) the increase in the amount of loans from other independent third party for funding our expansion of mortgage loan portfolios; and (ii) the increase in the amount of debt securities issued by approximately HK\$17.0 million in FP2016 for funding our expansion of mortgage loan portfolios.

倘不包括上文所述二零一五年財政期間及二零一六年財政期間之員工成本及租金開支分別約16,800,000港元及15,800,000港元，其他經營開支由二零一五年財政期間約7,500,000港元增加約2,600,000港元或34.7%至二零一六年財政期間約10,100,000港元，主要歸因於廣告開支、專業費用及佣金費用分別上升約1,800,000港元、100,000港元及400,000港元。

融資成本

經扣除銀行貸款及透支於二零一六年財政期間減少約45,400,000港元後，融資成本由二零一五年財政期間約4,600,000港元大幅增加約5,300,000港元或115.2%至二零一六年財政期間約9,900,000港元。該增幅主要由於(i)本集團為擴充按揭抵押貸款組合而導致二零一六年財政期間其他獨立第三方之貸款之金額增加；及(ii)本集團為擴充按揭抵押貸款組合而導致二零一六年財政期間發行債務證券之金額增加約17,000,000港元所致。

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Charged for impairment losses on loan receivables

The impairment losses on loan receivables charged to profit or loss in FP2016 of approximately HK\$119,000 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\$39,000; and (ii) the impairment losses on loan receivables that were collectively assessed being charged to profit or loss of approximately HK\$158,000.

In FP2015, the impairment losses on loan receivables released to profit or loss of approximately HK\$201,000 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\$10,000; and (ii) the impairment losses on loan receivables that were collectively assessed being released to profit or loss of approximately HK\$211,000.

Income tax expenses

Our Group's effective tax rate was approximately 16.5% in FP2015 and FP2016. No material change was noted.

扣除應收貸款之減值虧損

於二零一六年財政期間於損益扣除之應收貸款減值虧損約為119,000港元，乃由於以下兩項之影響互相抵銷所致：(i)其後重估過往獨立評估為減值之應收貸款之可收回性而撥回損益約39,000港元；及(ii)於損益扣除之整體評估之應收貸款減值虧損約158,000港元。

於二零一五年財政期間撥回損益之應收貸款減值虧損約為201,000港元，乃由於以下兩項之影響互相抵銷所致：(i)其後重估過往獨立評估為減值之應收貸款之可收回性而於損益扣除約10,000港元；及(ii)撥回損益之整體評估之應收貸款減值虧損約211,000港元。

所得稅開支

於二零一五年財政期間及二零一六年財政期間，本集團之實際稅率約為16.5%。概無發生重大變動。

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Profit and total comprehensive income for the period

Our Group's profit for FP2016 increased to approximately HK\$45.8 million from approximately HK\$36.8 million in FP2015, representing an increase of approximately HK\$9.0 million or 24.5%. The increase was mainly attributable to the increase in revenue by approximately HK\$19.8 million, netting off with the increase in expenses in rental expenses, advertising expenses, finance costs and commission fees amounted to HK\$0.6 million, HK\$1.8 million, HK\$5.3 million and HK\$0.4 million respectively.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 August 2015, cash and cash equivalents, after netting off with the bank overdraft, amounted to approximately HK\$48.3 million, representing a net increase of approximately HK\$10.0 million as compared to the position as at 28 February 2015.

For FP2016, the net cash outflow from operating activities of our Group amounted to approximately HK\$214.1 million. It is mainly due to the increase in loan receivables by approximately HK\$272.1 million during FP2016. The net cash inflow from financing activities of our Group amounted to approximately HK\$224.2 million for FP2016 which was mainly due to the net proceeds from the placing of

期內溢利及全面收入總額

本集團之溢利由二零一五年財政期間約36,800,000港元增加至二零一六年財政期間約45,800,000港元，即增加約9,000,000港元或24.5%。有關增幅主要由於收益增加約19,800,000港元，經扣除租金開支、廣告開支、融資成本及佣金費用之增幅分別約600,000港元、1,800,000港元、5,300,000港元及400,000港元所致。

流動資金及財務資源

於二零一五年八月三十一日，於扣除銀行透支後，現金及現金等價物約為48,300,000港元，較二零一五年二月二十八日之狀況淨增加約10,000,000港元。

於二零一六年財政期間，本集團經營業務現金流出淨額約為214,100,000港元。此乃主要由於二零一六年財政期間應收貸款增加約272,100,000港元所致。於二零一六年財政期間，本集團融資業務之現金流入淨額約為224,200,000港元，主要由於來自本公司股份配售之所得款項淨額約153,000,000港元、其他貸款之所得

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the shares of our Company, proceeds from other loans and proceeds from debt securities, which amounted to approximately HK\$153.0 million, HK\$132.2 million and HK\$16.2 million respectively, offset by the dividend paid and repayments for bank loans during FP2016 of approximately HK\$15.9 million and HK\$51.6 million respectively.

Pledge of assets

At 31 August 2015, the Group had pledged its mortgage loan receivables with net book value of HK\$235.3 million (28 February 2015: HK\$138.0 million) for the purpose of obtaining facilities from banks and other independent third party.

Contingent liabilities

There were no significant contingent liabilities for the Group as at 31 August 2015.

KEY FINANCIAL RATIOS

Current ratio ⁽¹⁾ 流動比率 ⁽¹⁾
Gearing ratio ⁽²⁾ 借貸比率 ⁽²⁾

款項約132,200,000港元及債務證券之所得款項約16,200,000港元被二零一六年財政期間之已付股息及銀行貸款之還款分別約15,900,000港元及約51,600,000港元抵銷所致。

資產抵押

於二零一五年八月三十一日，本集團已抵押其賬面淨值為235,300,000港元(二零一五年二月二十八日：138,000,000港元)之應收按揭抵押貸款，以自銀行及其他獨立第三方取得融資。

或然負債

於二零一五年八月三十一日，本集團並無任何重大或然負債。

主要財務比率

	As at 31 August 2015 於二零一五年 八月三十一日	As at 28 February 2015 於二零一五年 二月二十八日
	\$	\$
Current ratio ⁽¹⁾ 流動比率 ⁽¹⁾	3x	3x
Gearing ratio ⁽²⁾ 借貸比率 ⁽²⁾	61.6%	63.7%

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		For the six months ended 31 August 2015 截至 二零一五年 八月三十一日 止六個月 \$	For the six months ended 31 August 2014 截至 二零一四年 八月三十一日 止六個月 \$
Return on total assets ⁽³⁾	資產總額回報 ⁽³⁾	8.7%	11.1%
Return on equity ⁽⁴⁾	權益回報 ⁽⁴⁾	14.4%	17.6%
Net profit margin ⁽⁵⁾	純利率 ⁽⁵⁾	51.6%	53.5%
Net interest margin ⁽⁶⁾	淨息差 ⁽⁶⁾	18.5%	22.8%
– pawn loan services	– 典當貸款服務	43.2%	43.8%
– mortgage loan services	– 按揭抵押貸款服務	13.5%	16.1%

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 ultimate holding company, obligations under finance leases, other loans and debt securities issued) by total equity as at the respective period/year end.
- (3) Return on total assets is calculated by dividing annualised profit for the period by the total assets as at the respective period end.
- (4) Return on equity is calculated by dividing annualised profit for the period by the total equity as at the respective period end.

附註：

- (1) 流動比率乃按於各期／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、最終控股公司之貸款、融資租賃承擔、其他貸款及已發行債務證券之總額）除以權益總額計算。
- (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) 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。

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- (5) Net profit margin is calculated by dividing profit for the period by the revenue for the respective period.
- (6) Net interest margin during the period refers to our interest income in respect of our pawn loans and mortgage loan less our finance costs, divided by the average of month-end gross loan receivables balances of the corresponding loans during the period.
- (5) 純利率乃按各期間之期內溢利除以收益計算。
- (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尾應收貸款結餘總額平均數。

Current ratio

Our Group's current ratio remained stable at approximately 3 times as at 28 February 2015 and 31 August 2015, which was mainly due to the increase in current loan receivables from approximately HK\$597.8 million as at 28 February 2015 to approximately HK\$865.9 million as at 31 August 2015 or by approximately 44.8%, offset by the increase in other loans amounted to HK\$132.2 million.

Gearing ratio

Our Group's gearing ratio slightly decreased from approximately 63.7% as at 28 February 2015 to approximately 61.6% as at 31 August 2015, which was mainly due to the increase in equity due to the net proceeds from the placing of shares of the Company amounted to approximately HK\$153.0 million and the decrease in bank loans and overdrafts amounted to approximately HK\$45.4 million, offset with the increase in other loans and debt securities issued in the amount of HK\$132.2 million and HK\$17.0 million respectively.

流動比率

於二零一五年二月二十八日及二零一五年八月三十一日，本集團之流動比率維持穩定約3倍，主要由於即期應收貸款由二零一五年二月二十八日約597,800,000港元增加約44.8%至二零一五年八月三十一日約865,900,000港元所致，並由其他貸款增加的132,200,000港元所抵銷。

借貸比率

本集團之借貸比率由二零一五年二月二十八日約63.7%輕微下降至二零一五年八月三十一日約61.6%，主要由於權益因配售本公司股份之所得款項淨額增加約153,000,000港元以及銀行貸款及透支減少約45,400,000港元所致，並由其他貸款及已發行債務證券分別增加的132,200,000港元及17,000,000港元所抵銷。

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Return on total assets and return on equity

Our return on total assets and return on equity slightly decreased from approximately 11.1% and 17.6% respectively in FP2015 to approximately 8.7% and 14.4% respectively in FP2016. The reason for the decrease was mainly due to the placing of shares of the Company in June 2015, in which the Company obtained approximately HK\$153.0 million from the placement.

Net profit margin

There was a slight decrease in our net profit margin from approximately 53.5% in FP2015 to 51.6% in FP2016. The reason for the decrease was mainly due to (i) the increase in finance cost as a result of the debt securities which were firstly issued in June 2014, and (ii) the decrease in the one-off credit related fee income from approximately HK\$2.5 million in FP2015 to approximately HK\$0.9 million in FP2016.

Net interest margin

The net interest margin decreased from approximately 22.8% in FP2015 to approximately 18.5% in FP2016 since a greater proportion of our interest income was earned on mortgage loan business in FP2016, from which we generally charged comparatively lower interest rate than that charged for our pawn loans. For FP2015 and FP2016, interest earned on mortgage loan business contributed approximately 56.8% and 64.8% to our total interest income respectively, resulted from the expansion of our mortgage loan business during FP2016.

資產總額回報及權益回報

本集團的資產總額回報及權益回報由二零一五年財政期間約11.1%及17.6%分別輕微減少至二零一六年財政期間約8.7%及14.4%。減幅主要由於本公司於二零一五年六月配售股份，從而令本公司自配售取得約153,000,000港元所致。

純利率

本集團之純利率由二零一五年財政期間約53.5%輕微下跌至二零一六年財政期間51.6%。跌幅乃主要由於(i)因二零一四年六月首次發行之債務證券而導致融資成本增加；及(ii)一次性信貸相關費用收入由二零一五年財政期間約2,500,000港元減少至二零一六年財政期間約900,000港元所致。

淨息差

淨息差由二零一五年財政期間約22.8%減少至二零一六年財政期間約18.5%，此乃由於二零一六年財政期間本集團自按揭抵押貸款業務所賺取之利息收入所佔比例較高，而本集團一般就按揭抵押貸款收取之利率相對低於就典當貸款所收取者所致。由於本集團於二零一六年財政期間擴充其按揭抵押貸款業務，於二零一五年財政期間及二零一六年財政期間，自按揭抵押貸款業務所賺取之利息分別佔本集團總利息收入約56.8%及64.8%。

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PROSPECTS

Looking forward, our Group will continue to actively expand our business. In regard to our pawn loan business, the Group will gradually update the webpage of the Company and consummate the mobile version of the webpage, as well as introduce the online valuation service so as to provide customers with a more convenient channel to increase our market share.

In regard to our mortgage loan business, the Group announced that on 24 September 2015, it had entered into a memorandum of understanding with CITIC Capital Finance (Cayman) Limited (“**CITIC Capital**”). Both parties intended to: (i) jointly develop mortgage loan businesses, in the form of any business model as appropriate; (ii) provide syndicated mortgage loans jointly by a subsidiary under the group or related parties of CITIC Capital that holds a qualified money lender’s license pursuant to Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and the Company; and (iii) develop a mutual customers referral plan. The Group believes that such cooperation will help both parties diversify the risk on money lending, broaden the income sources and customer base.

The mortgage loan business will remain as the growth momentum for the Group. The Group will actively expand diversified financing channels in the future. Currently, we are actively expanding the plan on loan to banks in the Southeast Asia regions. It is expected that agreements will be reached in the financial year of 2016.

前景

展望未來，本集團將繼續積極發展業務。典當貸款業務方面，未來本集團會逐步更新公司網頁及完善網頁之手機版本，並推出網上估價服務，務求為客戶提供更便利渠道，以增加市場佔有率。

按揭抵押貸款業務方面，本集團宣佈其已於二零一五年九月二十四日與CITIC Capital Finance (Cayman) Limited (「**CITIC Capital**」)訂立諒解備忘錄，訂約雙方擬：(i)以任何適用業務模式之方式共同發展按揭抵押貸款業務；(ii)由CITIC Capital之集團或關聯方旗下持有香港法例第163章《放債人條例》之合資格放債人牌照之子公司與本公司共同提供銀團按揭抵押貸款；及(iii)發展相互客戶轉介計劃。本集團相信，合作有助分散雙方放債風險、擴大收入來源及客戶基礎。

按揭抵押貸款業務將繼續成為本集團之增長動力，未來本集團會積極拓展多元化融資渠道，正積極拓展向東南亞銀行貸款之方案，預期二零一六財政年度將可達成協議。

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PLACING AND SUBSCRIPTION OF SHARES

References are made to the 2015 annual report (the “**Annual Report**”) published by the Company on 29 June 2015 and the announcement issued by the Company on 24 February 2014 in relation to the placing of existing shares and subscription for new shares under general mandate.

On 24 February 2014, the Company entered into a placing and subscription agreement with Kwan Lik Holding Limited as vendor and Great Roc Capital Securities Limited as placing agent for the placing and subscription of up to 50,000,000 ordinary shares of HK\$0.01 each in the share capital (the “**Shares**”) of the Company at the placing price of HK\$1.45 per Share (the “**First Top-up Placing**”). The closing price per Share as quoted on the Stock Exchange on 24 February 2014 was HK\$1.58.

The First Top-up Placing was conducted in order to optimise the Group’s capital structure.

On 5 March 2014, the First Top-up Placing was completed and 50,000,000 Shares were allotted and issued to not less than six professional, institutional and other individual investors. The net proceeds of the First Top-up Placing were approximately HK\$70.3 million and the net price per Share was approximately HK\$1.406 per Share.

配售及認購股份

謹此提述本公司於二零一五年六月二十九日刊發之二零一五年年報(「年報」)及本公司於二零一四年二月二十四日刊發之公佈，內容有關配售現有股份及根據一般授權認購新股份。

於二零一四年二月二十四日，本公司與Kwan Lik Holding Limited(作為賣方)及鴻鵬資本證券有限公司(作為配售代理)訂立配售及認購協議，配售及認購最多50,000,000股本公司股本(「股份」)中每股面值0.01港元之普通股，配售價為每股股份1.45港元(「首次先舊後新配售事項」)。股份於二零一四年二月二十四日在聯交所所報之收市價為每股1.58港元。

進行首次先舊後新配售事項旨在優化本集團的資本架構。

於二零一四年三月五日，首次先舊後新配售事項經已完成，而50,000,000股股份已獲配發及發行予不少於六名專業、機構及其他個人投資者。首次先舊後新配售事項之所得款項淨額約為70,300,000港元，而每股股份淨價則約為每股股份1.406港元。

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As at 29 May 2015, being the date of the Annual Report, the net proceeds from the First Top-up Placing of approximately HK\$70.3 million had been used as follows:

- i) approximately HK\$56.2 million was used for expanding the loan portfolio of the Group; and
- ii) approximately HK\$14.1 million was used for general working capital of the Group.

Besides, reference is made to the announcement issued by the Company on 5 June 2015 in relation to the placing of existing shares and subscription for new shares under general mandate.

On 5 June 2015, the Company entered into another placing and subscription agreement with Kwan Lik Holding Limited as vendor and Great Roc Capital Securities Limited as placing agent for the placing and subscription of up to 80,000,000 Shares at the placing price of HK\$2.03 per Share (the **“Second Top-up Placing”**). The closing price per Share as quoted on the Stock Exchange on 5 June 2015 was HK\$2.25.

The Second Top-up Placing was conducted in order to optimise the Group’s capital structure.

On 16 June 2015, the Second Top-up Placing was completed and 80,000,000 Shares were allotted and issued to not less than six professional, institutional and other individual investors. The net proceeds of the Second Top-up Placing were approximately HK\$153.0

於二零一五年五月二十九日(即年報日期)，首次先舊後新配售事項之所得款項約70,300,000港元已用於以下用途：

- i) 約56,200,000港元乃用於擴大本集團之貸款組合；及
- ii) 約14,100,000港元乃用於本集團之一般營運資金。

此外，謹此提述本公司於二零一五年六月五日刊發之公佈，內容有關配售現有股份及根據一般授權認購新股份。

於二零一五年六月五日，本公司與 Kwan Lik Holding Limited (作為賣方)及鴻鵬資本證券有限公司(作為配售代理)訂立配售及認購協議，配售及認購最多80,000,000股股份，配售價為每股股份2.03港元(「**第二次先舊後新配售事項**」)。股份於二零一五年六月五日在聯交所所報之收市價為每股2.25港元。

為優化本集團的資本架構，本公司進行第二次先舊後新配售事項。

於二零一五年六月十六日，第二次先舊後新配售事項經已完成，而80,000,000股股份已獲配發及發行予不少於六名專業、機構及其他個人投資者。第二次先舊後新配售事項之所得款項淨額約為153,000,000港

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million and the net price per Share was approximately HK\$1.9125 per Share.

As at 31 August 2015, the net proceeds from the Second Top-up Placing of approximately HK\$153.0 million had been used as follows:

- i) approximately HK\$122.4 million was used for expanding the loan portfolio of the Group;
- ii) approximately HK\$28.1 million was used for general working capital of the Group; and
- iii) the remaining net proceeds in the sum of approximately HK\$2.5 million was remained as cash kept in the Group's bank accounts and is intended to be used for the Group's general linking capital

SHARE OPTION SCHEME

A share option scheme (the "Share Option Scheme") was adopted by the Company on 19 February 2013.

Since the adoption of the Share Option Scheme, the Company has not granted any option thereunder.

As at 29 May 2015 and 31 August 2015, being the date of the Annual Report and the end of FP2016 for the Group respectively:

- i) a total of 40,000,000 options to subscribe for Shares were available for issue under the Share Option Scheme, representing approximately 8.89% and 1.89% of the total issued Shares of the Company as at 29 May 2015 and 31 August 2015 respectively;

元，而每股股份淨價則約為每股股份1.9125港元。

於二零一五年八月三十一日，第二次先舊後新配售事項之所得款項約153,000,000港元已用於以下用途：

- i) 約122,400,000港元乃用於擴大本集團之貸款組合；
- ii) 約28,100,000港元乃用於本集團之一般營運資金；及
- iii) 餘下所得款項淨額合共約2,500,000港元乃以現金存入本集團之銀行戶口，擬用作本集團一般營運資金。

購股權計劃

本公司於二零一三年二月十九日採納購股權計劃(「購股權計劃」)。

自採納購股權計劃起，本公司並無根據購股權計劃授出任何購股權。

於二零一五年五月二十九日及二零一五年八月三十一日(即分別為年報日期及本集團二零一六年財政期間結束日期)：

- i) 根據購股權計劃，合共40,000,000份可認購股份之購股權可供發行，佔本公司於二零一五年五月二十九日及二零一五年八月三十一日之已發行股份總數分別約8.89%及1.89%；

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- ii) an option granted under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof; and
- iii) the Share Option Scheme will remain in force until 18 February 2023.
- ii) 購股權可根據購股權計劃之條款於董事會可能釐定之期間內隨時行使，惟有關期間自授出日期起計不超過十年，且受有關計劃之提前終止條文所規限；及
- iii) 購股權直至二零二三年二月十八日仍然有效。

HUMAN RESOURCES

As at 31 August 2015, our Group had a total of 50 staff (28 February 2015: 54). Total staff costs (including Directors' emoluments) were approximately HK\$10.2 million for FP2016 (FP2015: approximately HK\$11.7 million). Remuneration is determined with reference to market conditions and the performance, qualifications and experience of an individual employee. Bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include a share option scheme and contributions to statutory mandatory provident fund scheme to our Group's employees in Hong Kong.

INTERNAL CONTROL

The Board considers that our Group's internal control system was effective and adequate for FP2016. The Board, through the audit committee of our Company, has conducted a review on the internal control system and identified no significant areas of concern which could affect the operation of our Company.

人力資源

於二零一五年八月三十一日，本集團共有50名員工（二零一五年二月二十八日：54名）。二零一六年財政期間之員工成本總額（包括董事薪酬）約為10,200,000港元（二零一五年財政期間：約11,700,000港元）。薪酬乃參考市場狀況及個別僱員之表現、資格及經驗釐定。本集團將向僱員發放根據個人表現釐定之花紅，作為彼等所作貢獻之認可及獎勵。其他福利包括購股權計劃及為本集團之香港僱員作出法定強制性公積金計劃之供款。

內部監控

董事會認為，本集團之內部監控系統於二零一六年財政期間屬有效及足夠。董事會已透過本公司之審核委員會對內部監控系統進行審閱，概無識別出可能對本公司營運造成影響之任何重大問題。

Consolidated Statement of Comprehensive Income

綜合全面收入表

For the six months ended 31 August 2015 — unaudited 截至二零一五年八月三十一日止六個月—未經審核
(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	
		2015	2014
		二零一五年	二零一四年
		\$	\$
Revenue	收益	4	
Other revenue	其他收益	6	68,824,407
Other net loss	其他虧損淨額	6	4,067,240
			(76,011)
Operating income	經營收入		
Operating expenses	經營開支	7	72,815,636
(Charge for)/release of impairment losses on loan receivables	(扣除)/撥回應收貸款 之減值虧損	7	(24,288,835)
			(119,427)
Profit from operations	經營溢利		
Finance costs	融資成本	7(a)	48,728,183
			(9,937,963)
Profit before taxation	除稅前溢利	7	44,103,546
Income tax	所得稅	8	(9,060,030)
Profit and total comprehensive income for the period	期內溢利及全面收入 總額		
			45,760,505
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		
			45,760,505
Earnings per share (in HK cents)	每股盈利(港仙)	9	
			2.2
			1.8*

* Amount for the period ended 31 August 2014 adjusted for the bonus shares issued on 18 August 2015.

* 就二零一五年八月十八日發行之紅股調整截至二零一四年八月三十一日止期間之金額。

The notes on pages 30 to 57 form part of this interim report. Details of dividends payable to equity shareholders of the Company are set out in note 18(b).

第30至57頁之附註乃屬本中期報告之一部分。應付本公司權益股東之股息詳情載於附註18(b)。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 August 2015 – unaudited 於二零一五年八月三十一日—未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			31 August 2015 二零一五年 八月三十一日	28 February 2015 二零一五年 二月二十八日
		Note 附註	\$	\$
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,497,286	1,679,710
Loan receivables	應收貸款	10	75,875,874	72,067,706
Trade and other receivables	貿易及其他應收款項	11	4,937,068	5,097,488
Deferred tax assets	遞延稅項資產		323,068	300,957
			82,633,296	79,145,861
Current assets	流動資產			
Repossessed assets	經收回資產		12,772,595	8,859,436
Loan receivables	應收貸款	10	865,927,684	597,801,755
Trade and other receivables	貿易及其他應收款項	11	24,815,487	21,976,400
Cash and cash equivalents	現金及現金等價物	12	63,121,922	46,877,205
			966,637,688	675,514,796
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項	14	7,576,630	5,870,839
Bank loans and overdrafts	銀行貸款及透支	13	80,097,070	125,522,021
Obligations under finance leases	融資租賃承擔		203,340	199,629
Loans from ultimate holding company	最終控股公司之貸款	15	86,500,000	86,900,000
Current taxation	即期稅項		15,697,918	8,912,066
Other loans	其他貸款	16	132,224,000	-
			322,298,958	227,404,555
Net current assets	流動資產淨額		644,338,730	448,110,241

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 August 2015 – unaudited 於二零一五年八月三十一日—未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			31 August	28 February
			2015	2015
			二零一五年	二零一五年
		Note	八月三十一日	二月二十八日
		附註	\$	\$
Total assets less current liabilities	資產總額減流動負債		726,972,026	527,256,102
Non-current liabilities	非流動負債			
Debt securities issued	已發行債務證券	17	91,586,995	74,646,273
Obligations under finance leases	融資租賃承擔		616,426	719,024
			92,203,421	75,365,297
NET ASSETS	資產淨額		634,768,605	451,890,805
CAPITAL AND RESERVES	資本及儲備	18		
Capital	股本		21,200,000	4,500,000
Reserves	儲備		613,568,605	447,390,805
TOTAL EQUITY	權益總額		634,768,605	451,890,805

The notes on pages 30 to 57 form part of this interim report.

第30至57頁之附註乃屬本中期報告之一部分。

Consolidated Statement of Changes In Equity

綜合權益變動表

For the six months ended 31 August 2015 — unaudited 截至二零一五年八月三十一日止六個月一未經審核
(Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	Paid-in capital/ share capital 實繳資本/ 股本 \$	Share premium 股份溢價 \$	Capital reserve 資本儲備 \$	Other reserve 其他儲備 \$	Retained profits 保留溢利 \$	Total 總計 \$
At 1 March 2014	於二零一四年三月一日	4,000,000	85,625,004	44,962,406	12,001,100	177,836,249	324,424,759
Change in equity for the six months ended 31 August 2014	截至二零一四年八月三十一日止六個月之權益變動						
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	36,821,622	36,821,622
Share issue under placing, net of issuing expenses	根據配售發行股份(已扣除發行費用)	18(c) 500,000	69,825,000	-	-	-	70,325,000
Dividends approved in respect of the previous year	就上一個年度批准之股息	18(b)(ii) -	(12,150,000)	-	-	-	(12,150,000)
At 31 August 2014	於二零一四年八月三十一日	4,500,000	143,300,004	44,962,406	12,001,100	214,657,871	419,421,381
At 1 September 2014	於二零一四年九月一日	4,500,000	143,300,004	44,962,406	12,001,100	214,657,871	419,421,381
Change in equity for the six months ended 28 February 2015	截至二零一五年二月二十八日止六個月之權益變動						
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	43,269,424	43,269,424
Interim dividends approved in respect of the current year	就本年度批准之中期股息	18(b)(ii) -	(10,800,000)	-	-	-	(10,800,000)
At 28 February 2015	於二零一五年二月二十八日	4,500,000	132,500,004	44,962,406	12,001,100	257,927,295	451,890,805
At 1 March 2015	於二零一五年三月一日	4,500,000	132,500,004	44,962,406	12,001,100	257,927,295	451,890,805
Change in equity for the six months ended 31 August 2015	截至二零一五年八月三十一日止六個月之權益變動						
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	45,760,505	45,760,505
Share issue under placing, net of issuing expenses	根據配售發行股份(已扣除發行費用)	18(c) 800,000	152,217,295	-	-	-	153,017,295
Dividends approved in respect of the previous year	就上一個年度批准之股息	18(b)(ii) -	(15,900,000)	-	-	-	(15,900,000)
Bonus issue	紅股發行	18(d) 15,900,000	(15,900,000)	-	-	-	-
At 31 August 2015	於二零一五年八月三十一日	21,200,000	252,917,299	44,962,406	12,001,100	303,687,800	634,768,605

The notes on pages 30 to 57 form part of this interim report.

第30至57頁之附註乃屬本中期報告之一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 31 August 2015 — unaudited 截至二零一五年八月三十一日止六個月—未經審核
(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	
		2015	2014
		二零一五年	二零一四年
		\$	\$
Operating activities	經營業務		
Operating profit before changes in working capital	營運資金變動前之經營溢利	65,117,739	48,890,650
Increase in loan receivables	應收貸款增加	(272,053,524)	(132,107,070)
Other cash flows used in operations	其他業務所用現金流量	(4,886,035)	(3,298,362)
Cash used in operations	業務所用現金	(211,821,820)	(86,514,782)
Hong Kong Profits Tax paid	已付香港利得稅	(2,296,289)	(2,213,650)
Net cash used in operating activities	經營業務所用現金淨額	(214,118,109)	(88,728,432)
Net cash used in investing activities	投資業務所用現金淨額	(57,390)	(168,370)
Financing activities	融資業務		
Proceeds from share issues under placing, net of issuing expenses	根據配售發行股份之所得款項(已扣除發行費用)	153,017,295	70,325,000
Proceeds from debt securities issued, net of issuing expenses	已發行債務證券之所得款項(已扣除發行費用)	16,150,000	49,750,000
Dividend paid	已付股息	(15,900,000)	(12,150,000)
Repayments for bank loans	銀行貸款之還款	(51,626,192)	(8,021,646)
Proceeds from other loans	其他貸款之所得款項	132,224,000	–
Other cash flows used in financing activities	其他融資業務所用之現金流量	(9,646,128)	(8,295,540)

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 31 August 2015 — unaudited 截至二零一五年八月三十一日止六個月—未經審核
(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	
		2015	2014
		二零一五年	二零一四年
	Note	\$	\$
	附註		
Net cash generated from financing activities	融資業務所產生現金淨額	224,218,975	91,607,814
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	10,043,476	2,711,012
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	38,263,348	5,299,317
Cash and cash equivalents at the end of period	期末之現金及現金等價物	48,306,824	8,010,329
	12		

The notes on pages 30 to 57 form part of this interim report.

第30至57頁之附註乃屬本中期報告之一部分。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

1 GENERAL INFORMATION

Oi Wah Pawnshop Credit Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands and is listed on the Main Board of the Stock Exchange of Hong Kong Limited (“the **Stock Exchange**”). The Company and its subsidiaries (together 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

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 27 October 2015.

The interim financial report has been prepared in accordance with same accounting policies adopted in the year ended 28 February 2015 annual financial statements, except for the accounting policy change that is expected to be reflected in the year ending 29 February 2016 annual financial statements. Details of this change in accounting policies are set out in note 3.

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（統稱「**本集團**」）主要於香港從事包括典當貸款及按揭抵押貸款之有抵押融資業務。

2 編製基準

本中期財務報告乃按照聯交所證券上市規則之適用披露條文編製，並符合香港會計師公會（「**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*」之規定。本中期財務報告獲授權於二零一五年十月二十七日刊發。

除依據預期於截至二零一六年二月二十九日止年度之年度財務報表中反映之會計政策變動外，中期財務報告已根據與截至二零一五年二月二十八日止年度之年度財務報表所採納者相同之會計政策編製。會計政策之變動詳情載列於附註3。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (CONTINUED)

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the year ended 28 February 2015 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

The interim financial report for the period ended 31 August 2015 is unaudited, but has been reviewed by KPMG, 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 HKICPA.

KPMG’s independent review report to the Board of Directors is included on page 58 and 59.

2 編製基準(續)

按照香港會計準則第34號編製中期財務報告需要管理層按截至結算日之基準作出會影響政策應用以及按本年截至報告日期為止所呈報的資產與負債及收入與開支報告數額之判斷、估計及假設。實際結果或有別於此等估計。

中期財務報告包含簡明綜合財務報表及經甄選之詮釋附註。附註包括對了解本集團自截至二零一五年二月二十八日止年度之年度財務報表以來之財務狀況及表現所出現之變動而言屬重大之事項及交易之詮釋。簡明綜合中期財務報表及有關附註並不包括所有按香港財務報告準則(「**香港財務報告準則**」)編製之完整財務報表所需之一切披露資料。

截至二零一五年八月三十一日止期間之中期財務報告未經審核，惟已由畢馬威會計師事務所根據由香港會計師公會頒佈之香港審核委聘準則第2410號「**實體之獨立核數師對中期財務資料之審閱**」進行審閱。

畢馬威會計師事務所致董事會之獨立審閱報告載於第58至59頁。

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

2 BASIS OF PREPARATION (CONTINUED)

The financial information relating to the financial year ended 28 February 2015 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 28 February 2015 are available from the Company's registered office. The auditor have expressed an unqualified opinion on those financial statements in their report dated 29 May 2015.

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company:

- *Annual Improvements to HKFRSs 2010-2012 Cycle*
- *Annual Improvements to HKFRSs 2011-2013 Cycle*

None of these developments have had a material effect on how the group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準(續)

中期財務報告所載並已於過往申報之有關截至二零一五年二月二十八日止財政年度之財務資料並不構成本公司於該財政年度之法定財務報表，惟有有關財務資料乃摘錄自該等財務報表。截至二零一五年二月二十八日止年度之法定財務報表在本公司之註冊辦事處可供索閱。核數師已在其日期為二零一五年五月二十九日之報告中，表示對該等財務報表無保留意見。

3 會計政策之變動

香港會計師公會已頒佈以下於本集團及本公司本會計期間首次生效之香港財務報告準則之修訂：

- 二零一零年至二零一二年週期香港財務報告準則之年度改進
- 二零一一年至二零一三年週期香港財務報告準則之年度改進

此等變動概無對於本期間或過往期間如何編製或呈列之本集團業績及財務狀況構成重大影響。本集團並無於本會計期間應用任何尚未生效之新訂準則或詮釋。

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

4 REVENUE

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

Revenue 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 during the period is as follows:

Interest earned on loan receivables	應收貸款所賺取之利息
– Pawn loans	– 典當貸款
– Mortgage loans	– 按揭抵押貸款
Gain on disposal of repossessed assets	出售經收回資產之收益

Cost of repossessed assets disposed for the six months ended 31 August 2015 amounted to \$26 million (six months ended 31 August 2014: \$28 million).

4 收益

本集團之主要業務為在香港發放典當貸款及按揭抵押貸款。

收益指典當貸款及按揭抵押貸款所賺取之利息收入以及出售經收回資產之收益。於期內確認為收益之各重大收益類別之金額如下：

Six months ended 31 August 截至八月三十一日止六個月	
2015 二零一五年 \$	2014 二零一四年 \$
30,933,057	28,743,677
57,043,239	37,773,756
87,976,296	66,517,433
658,843	2,306,974
88,635,139	68,824,407

截至二零一五年八月三十一日止六個月，所出售之經收回資產之成本為26,000,000元(截至二零一四年八月三十一日止六個月：28,000,000元)。

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未經審核中期財務報告附註

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

4 REVENUE (CONTINUED)

The Group's customer base is diversified and includes only one customer (six months ended 31 August 2014: one customer) with whom transactions have exceeded 10% of the Group's revenues. During the six months ended 31 August 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 \$15.7 million (six months ended 31 August 2014: approximately \$7.9 million).

5 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.

4 收益(續)

本集團之客戶基礎多元化，且只有一名客戶(截至二零一四年八月三十一日止六個月：一名客戶)與本集團進行超逾本集團收益10%之交易。於截至二零一五年八月三十一日止六個月，來自應收此名客戶按揭抵押貸款所賺取之利息之收益(包括自本集團已知與此名客戶受共同控制之實體所賺取之利息)約為15,700,000元(截至二零一四年八月三十一日止六個月：約7,900,000元)。

5 分部報告

本集團有一項可呈報分部，即於香港提供包括典當貸款及按揭抵押貸款之有抵押融資業務。因此，概無呈列額外可呈報分部及地區資料。

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

6 OTHER REVENUE AND OTHER NET LOSS

6 其他收益及其他虧損 淨額

		Six months ended 31 August	
		截至八月三十一日止六個月	
		2015	2014
		二零一五年	二零一四年
		\$	\$
Other revenue	其他收益		
Rental income	租金收入	690,000	575,100
Interest earned on unsecured loans	無抵押貸款所賺取之利息	110,592	307,963
Credit related fee income	信貸相關費用收入	893,328	2,518,857
Bank interest income	銀行利息收入	353	306
Others	其他	483,848	665,014
		2,178,121	4,067,240
Other net loss	其他虧損淨額		
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	-	(76,011)

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

7 PROFIT BEFORE TAXATION

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

7 除稅前溢利

除稅前溢利乃經扣除／(計入)以下各項後達致：

		Six months ended 31 August 截至八月三十一日止六個月	
		2015 二零一五年	2014 二零一四年
		\$	\$
(a) Finance costs	融資成本		
Finance charges on obligations under finance leases	融資租賃承擔之融資費用	15,305	8,202
Interest on loans from ultimate holding company	最終控股公司之貸款利息	2,068,986	1,555,338
Interest on bank loans and overdrafts	銀行貸款及透支利息	3,132,737	2,682,449
Interest on other loans	其他貸款利息	2,098,775	-
Interest on debt securities issued	已發行債務證券利息	2,622,160	378,648
		9,937,963	4,624,637
(b) Other items	其他項目		
Depreciation	折舊	240,167	288,144
Charge for/(release of) impairment losses on loan receivables	扣除／(撥回)應收貸款之減值虧損	119,427	(201,382)
Staff costs	員工成本	10,164,300	11,730,542
Premises and equipment expenses excluding depreciation	物業及設備開支(不包括折舊)	5,654,683	5,081,135
Advertising expenses	廣告開支	4,476,352	2,719,640
Auditor's remuneration	核數師酬金	510,000	440,000
Legal and professional fees	法律及專業費用	1,282,154	1,194,173
Others	其他	3,607,679	2,835,201
		26,054,762	24,087,453

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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 IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Taxation in the consolidated statements of comprehensive income represents:

Current tax – Hong Kong Profits Tax 即期稅項—香港利得稅
Deferred taxation 遞延稅項

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.

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 31 August 2014: 16.5%) to the estimated assessable profits for the six months ended 31 August 2015.

8 於綜合全面收入表之所得稅

於綜合全面收入表之稅項指：

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

	2015 二零一五年 \$	2014 二零一四年 \$
Current tax – Hong Kong Profits Tax	9,082,141	7,256,538
Deferred taxation	(22,111)	25,386
	9,060,030	7,281,924

根據開曼群島及英屬處女群島之規例及法規，本集團於開曼群島及英屬處女群島毋須繳納任何所得稅。

截至二零一五年八月三十一日止六個月，香港利得稅撥備乃按照估計應課稅溢利之16.5%（截至二零一四年八月三十一日止六個月：16.5%）計算。

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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

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to the equity shareholders of the Company of \$45,760,505 (six months ended 31 August 2014: \$36,821,622) and the weighted average of 2,073,478,000 ordinary shares (six months ended 31 August 2014: 2,038,913,000 ordinary shares*) in issue during the interim period.

Weighted average number of ordinary shares

Issued ordinary shares at 1 March	於三月一日之已發行普通股	450,000,000	400,000,000
Effect of issue of shares under placing (note 18(c))	根據配售所發行股份之影響(附註18(c))	33,478,000	48,913,000
Effect of bonus issue (noted 18(d))	紅股發行之影響(附註18(d))	1,590,000,000	1,590,000,000
Weighted average number of ordinary shares at 31 August	於八月三十一日之普通股加權平均數	2,073,478,000	2,038,913,000

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

* Amount for the period ended 31 August 2014 adjusted for the bonus shares issued on 18 August 2015.

9 每股盈利

每股基本盈利

於中期期間，每股基本盈利乃根據本公司權益股東應佔溢利45,760,505元(截至二零一四年八月三十一日止六個月: 36,821,622元)，以及已發行普通股加權平均數2,073,478,000股(截至二零一四年八月三十一日止六個月: 2,038,913,000股普通股*)計算。

普通股加權平均數

31 August 2015 二零一五年 八月三十一日	31 August 2014 二零一四年 八月三十一日
450,000,000	400,000,000
33,478,000	48,913,000
1,590,000,000	1,590,000,000
2,073,478,000	2,038,913,000

由於兩個期間均無潛在攤薄已發行普通股，故並無呈列每股攤薄盈利。

* 就二零一五年八月十八日發行之紅股調整截至二零一四年八月三十一日止期間之金額。

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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 LOAN RECEIVABLES

10 應收貸款

		31 August 2015	28 February 2015
		二零一五年 八月三十一日	二零一五年 二月二十八日
		\$	\$
Pawn loans	典當貸款	141,379,800	124,239,910
Mortgage loans	按揭抵押貸款	800,620,458	543,188,423
Unsecured loans	無抵押貸款	250,000	2,768,401
Gross loan receivables	應收貸款總額	942,250,258	670,196,734
Less: Impairment allowance (note 10(a))	減：減值撥備(附註10(a))		
– Individually assessed	– 個別評估	(28,165)	(67,540)
– Collectively assessed	– 整體評估	(418,535)	(259,733)
		(446,700)	(327,273)
Current portion included under current assets	列於流動資產項下之即期部分	941,803,558	669,869,461
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	(865,927,684)	(597,801,755)
		75,875,874	72,067,706

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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 LOAN RECEIVABLES (CONTINUED)

(a) Movement in impairment losses

		2015 二零一五年			2014 二零一四年		
		Individual 個別	Collective 整體	Total 總計	Individual 個別	Collective 整體	Total 總計
		\$	\$	\$	\$	\$	\$
At 1 March	於三月一日	67,540	259,733	327,273	55,360	554,261	609,621
Impairment losses (release of)/charged for profit or loss	於損益(撥回)/扣除之減值虧損	(39,375)	158,802	119,427	9,515	(210,897)	(201,382)
At 31 August	於八月三十一日	28,165	418,535	446,700	64,875	343,364	408,239

10 應收貸款(續)

(a) 減值虧損變動

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

(b) Ageing analysis

Ageing analysis is prepared based on contractual due date.

(b) 賬齡分析

賬齡分析乃基於合約到期日編製。

		Pawn loans 典當貸款	Mortgage loans 按揭抵押貸款	Unsecured loans 無抵押貸款	Total 總計
		\$	\$	\$	\$
31 August 2015	二零一五年八月三十一日				
Neither past due nor impaired	概無逾期或減值	138,010,450	768,024,246	250,000	906,284,696
Less than 1 month past due	逾期少於1個月	2,824,100	27,209,906	-	30,034,006
1 to less than 3 months past due	逾期1至少於3個月	545,250	2,736,306	-	3,281,556
3 to less than 6 months past due	逾期3至少於6個月	-	1,600,000	-	1,600,000
6 months to less than 1 year past due	逾期6個月至少於1年	-	-	-	-
1 to less than 2 years past due	逾期1至少於2年	-	1,050,000	-	1,050,000
		141,379,800	800,620,458	250,000	942,250,258

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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 LOAN RECEIVABLES (CONTINUED)

(b) Ageing analysis (Continued)

		Pawn loans 典當貸款 \$	Mortgage loans 按揭抵押貸款 \$	Unsecured loans 無抵押貸款 \$	Total 總計 \$
28 February 2015	二零一五年二月二十八日				
Neither past due nor impaired	概無逾期或減值	119,624,960	514,874,411	250,000	634,749,371
Less than 1 month past due	逾期少於1個月	3,758,100	21,264,012	1,918,441	26,940,553
1 to less than 3 months past due	逾期1至少於3個月	856,850	6,000,000	599,960	7,456,810
3 to less than 6 months past due	逾期3至少於6個月	-	-	-	-
6 months to less than 1 year past due	逾期6個月至少於1年	-	1,050,000	-	1,050,000
1 to less than 2 years past due	逾期1至少於2年	-	-	-	-
		<u>124,239,910</u>	<u>543,188,423</u>	<u>2,768,401</u>	<u>670,196,734</u>

Of these mortgage loans which have been past due for one month or above, the respective valuations of the collateral can fully cover the outstanding balances and the related interest receivables (see note 11(b)) of these loans as at 31 August 2015. In respect of the mortgage loans which have been past due for less than one month, the amounts mainly represent occasional delay in repayment and are not an 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 were past due as at 31 August 2015.

10 應收貸款(續)

(b) 賬齡分析(續)

	Pawn loans 典當貸款 \$	Mortgage loans 按揭抵押貸款 \$	Unsecured loans 無抵押貸款 \$	Total 總計 \$
28 February 2015	二零一五年二月二十八日			
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 less than 3 months past due	856,850	6,000,000	599,960	7,456,810
3 to less than 6 months past due	-	-	-	-
6 months to less than 1 year past due	-	1,050,000	-	1,050,000
1 to less than 2 years past due	-	-	-	-
	<u>124,239,910</u>	<u>543,188,423</u>	<u>2,768,401</u>	<u>670,196,734</u>

此等逾期一個月或以上之按揭抵押貸款各自之抵押品估值可悉數支付此等貸款於二零一五年八月三十一日之未償還結餘及相關應收利息(見附註11(b))。有關逾期少於一個月之按揭抵押貸款主要因為偶爾延遲還款所導致，並不表示此等按揭抵押貸款之信貸質素顯著惡化。因此，就於二零一五年八月三十一日逾期之有關按揭抵押貸款，本集團並無作出個別減值撥備。

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

11 TRADE AND OTHER RECEIVABLES

11 貿易及其他應收款項

		The Group 本集團	
		31 August 2015 二零一五年 八月三十一日 \$	28 February 2015 二零一五年 二月二十八日 \$
Trade receivables	貿易應收款項	700,050	163,035
Interest receivables	應收利息	16,119,270	15,071,006
		16,819,320	15,234,041
Deposits, payments in advance and others	按金、預付款項及其他	12,933,235	11,839,847
		29,752,555	27,073,888
Non-current portion of deposits and payments in advance included under non-current assets	列於非流動資產項下按金及預付款項之非即期部分	(4,937,068)	(5,097,488)
Amounts due after one year included under current assets	列於流動資產項下於一年後到期款項	24,815,487	21,976,400

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, except for prepayment amounting to \$4.9 million (28 February 2015: \$5.1 million) that is expected to be recovered over one year.

貿易應收款項自發票日期起計60天內到期。所有貿易及其他應收款項均未減值，並預期於一年內收回，惟預期將於超過一年後收回之預付款項4,900,000元(二零一五年二月二十八日:5,100,000元)除外。

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

11 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis of trade receivables

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

Neither past due nor impaired	概無逾期或減值
Less than 1 month past due	逾期少於1個月
1 to less than 3 months past due	逾期1至少於3個月

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

11 貿易及其他應收款項 (續)

(a) 貿易應收款項之賬齡分析

並無個別或整體被視為出現減值之貿易應收款項賬齡分析如下：

	31 August 2015 二零一五年 八月三十一日 \$	28 February 2015 二零一五年 二月二十八日 \$
	700,050	79,035
	-	-
	-	84,000
	700,050	163,035

並無逾期或減值之應收款項與各類客戶有關，該等客戶並無近期違約記錄。

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

11 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Ageing analysis of interest receivable

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

11 貿易及其他應收款項 (續)

(b) 應收利息之賬齡分析

並無個別或整體被視為出現減值之應收利息賬齡分析如下：

	Pawn loans 典當貸款	Mortgage loans 按揭抵押貸款	Unsecured loans 無抵押貸款	Total 總計
	\$	\$	\$	\$
31 August 2015 二零一五年八月三十一日				
Neither past due nor impaired 概無逾期或減值	10,625,506	3,955,452	3,226	14,584,184
Less than 1 month past due 逾期少於1個月	494,218	438,355	-	932,573
1 to less than 3 months past due 逾期1至少於3個月	114,502	217,283	-	331,785
3 to less than 6 months past due 逾期3至少於6個月	-	98,409	-	98,409
6 months to less than 1 year past due 逾期6個月至少於1年	-	-	-	-
1 to less than 2 years past due 逾期1至少於2年	-	172,319	-	172,319
	11,234,226	4,881,818	3,226	16,119,270
28 February 2015 二零一五年二月二十八日				
Neither past due nor impaired 概無逾期或減值	9,457,849	3,979,726	3,036	13,440,611
Less than 1 month past due 逾期少於1個月	657,668	520,837	60,120	1,238,625
1 to less than 3 months past due 逾期1至少於3個月	179,939	73,036	46,451	299,426
3 to less than 6 months past due 逾期3至少於6個月	-	-	-	-
6 months to less than 1 year past due 逾期6個月至少於1年	-	92,344	-	92,344
1 to less than 2 years past due 逾期1至少於2年	-	-	-	-
	10,295,456	4,665,943	109,607	15,071,006

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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 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

12 現金及現金等價物

現金及現金等價物包括：

		31 August 2015 二零一五年 八月三十一日 \$	28 February 2015 二零一五年 二月二十八日 \$
Cash in hand	手頭現金	5,128,316	5,974,014
Cash at banks	銀行存款	57,993,606	40,903,191
Cash and cash equivalents in the consolidated statement of financial position	於綜合財務狀況表 之現金及現金等 價物	63,121,922	46,877,205
Bank overdrafts (note 13)	銀行透支(附註13)	(14,815,098)	(8,613,857)
Cash and cash equivalents in the consolidated cash flow statements	於綜合現金流量表 之現金及現金等 價物	48,306,824	38,263,348

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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 BANK LOANS AND OVERDRAFTS

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

	31 August 2015 二零一五年 八月三十一日 \$	28 February 2015 二零一五年 二月二十八日 \$
Unsecured bank overdrafts 無抵押銀行透支 (note 13(a)) (附註13(a))	14,815,098	8,613,857
Bank loans, secured (note 銀行貸款，有抵押 13(b)) (附註13(b))	54,896,000	101,175,000
Bank loans, unsecured (note 銀行貸款，無抵押 13(c)) (附註13(c))	10,385,972	15,733,164
	65,281,972	116,908,164
Total bank loans and 銀行貸款及透支總 overdrafts – repayable 額 – 於1年內或 within 1 year or on 按要求償還 demand	80,097,070	125,522,021

13 銀行貸款及透支

銀行貸款及透支詳情如下：

(a) At 31 August 2015, unsecured bank overdraft facilities of \$21,500,000 (28 February 2015: \$22,500,000) were provided to the subsidiaries and utilised to the extent as disclosed above.

(a) 於二零一五年八月三十一日，附屬公司獲得提供21,500,000元(二零一五年二月二十八日：22,500,000元)無抵押銀行透支融資，並已按上文披露動用有關貸款。

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未經審核中期財務報告附註

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

13 BANK LOANS AND OVERDRAFTS (CONTINUED)

(b) At 31 August 2015, uncommitted secured revolving bank loan facilities of the lower of \$125 million (28 February 2015: \$180 million) or a certain percentage of the aggregate loan receivables of a subsidiary which are then sub charged/sub-mortgaged to the bank 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 31 August 2015, the available uncommitted banking facilities after taking into consideration of the drawdown was approximately \$Nil (28 February 2015: \$5.7 million) which was secured by loan receivables of the Group with a carrying value of approximately \$70 million (28 February 2015: \$138 million).

13 銀行貸款及透支(續)

(b) 於二零一五年八月三十一日，附屬公司取得無承諾有抵押循環銀行貸款融資，金額為125,000,000元(二零一五年二月二十八日：180,000,000元)或有關附屬公司其時次押/次按予銀行之應收按揭抵押貸款本金總額之若干百分比之較低者。融資之限期為一個月、兩個月、三個月或六個月不等，由該等附屬公司選定。於二零一五年八月三十一日，計及已提取款項，可動用之無承諾銀行融資約為零元(二零一五年二月二十八日：5,700,000元)，該筆融資以賬面值約為70,000,000元(二零一五年二月二十八日：138,000,000元)之應收貸款作抵押。

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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 BANK LOANS AND OVERDRAFTS (CONTINUED)

- (c) At 31 August 2015, unsecured bank loan facilities of \$10,385,972 (28 February 2015: \$15,733,164) were provided to the subsidiaries and utilised to the extent as disclosed above.

During the period, the Group had fulfilled all the financial covenants, if any, under the Group's banking facilities and all banking facilities were guaranteed by the Company.

13 銀行貸款及透支(續)

- (c) 於二零一五年八月三十一日，該等附屬公司獲提供10,385,972元(二零一五年二月二十八日：15,733,164元)無抵押銀行貸款融資，並已按上文披露動用有關貸款。

期內，本集團已履行本集團所有銀行融資項下之財務契諾(如有)，而所有銀行融資均由本公司作出擔保。

14 ACCRUALS AND OTHER PAYABLES

Accrued interest expenses	應計利息開支
Accrued expenses	應計費用開支
Provision for long services payment	長期服務金撥備
Other payable and deposit received	其他應付款項及已收取按金

14 應計費用及其他應付款項

31 August 2015 二零一五年 八月三十一日	28 February 2015 二零一五年 二月二十八日
\$	\$
2,074,867	1,234,220
3,032,664	1,921,909
860,497	720,053
1,608,602	1,994,657
7,576,630	5,870,839

All of the accruals and other payables are expected to be settled or recognised as income 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確認為收入或按要求償還。

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

15 LOANS FROM ULTIMATE HOLDING COMPANY

The loans from ultimate holding company are unsecured, interest bearing at Prime Rate less 0.25% (currently 5%) per annum and repayable within one year. The Loans have been renewed subsequently in September 2015 and the revised mature date is September 2016 (note 21).

16 OTHER LOANS

During the six months ended 31 August 2015, the Group obtained uncommitted secured revolving loan facilities from an independent third party. The limit of the facilities are the lower of \$300 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 independent third party. The tenor for the facilities is one year. As at 31 August 2015, the available uncommitted loan facilities after taking into consideration of the drawdown was approximately \$Nil which was secured by loan receivables of the Group with a carrying value of approximately \$165.3 million.

17 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 mature at 2022. All debt securities issued are measured at amortised cost.

15 最終控股公司之貸款

最終控股公司之貸款為無抵押，按最優惠利率減0.25%（目前為5%）之年利率計息，並須於一年內償還。該等貸款已於二零一五年九月後獲重續，經修訂到期日為二零一六年九月（附註21）。

16 其他貸款

截至二零一五年八月三十一日止六個月，本集團自一名獨立第三方取得無承諾有抵押循環貸款融資。融資限額為300,000,000元或該等附屬公司其時次押／次按予獨立第三方之應收按揭抵押貸款本金總額之若干百分比之較低者。融資之限期為一年。於二零一五年八月三十一日，計及已提取款項，可動用之無承諾貸款融資約為零元，該筆融資以賬面值約為165,300,000元之本集團應收貸款作抵押。

17 已發行債務證券

該等債務證券為無抵押，以港元計值，按6%年利率計息並每半年支付一次利息券，且將於二零二二年屆滿。所有已發行債務證券乃按攤銷成本計量。

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

18 CAPITAL, RESERVES AND DIVIDENDS

(a) Share Capital

Authorised:
At 28 February/31 August 2014 and
28 February/31 August 2015

法定：
於二零一四年二月二十八日/八月
三十一日及二零一五年二月
二十八日/八月三十一日

Issued and fully paid:
At 1 March 2014
Issue of shares under placing

已發行及繳足：
於二零一四年三月一日
根據配售發行股份

At 31 August 2014 and 28 February
2015

於二零一四年八月三十一日及
二零一五年二月二十八日

At 1 March 2015
Issue of shares under placing
Bonus issue

於二零一五年三月一日
根據配售發行股份
紅股發行

At 31 August 2015

於二零一五年八月三十一日

18 資本、儲備及股息

(a) 股本

Note 附註	Par value 面值 \$	No of shares 股份數目	\$
	0.01	100,000,000,000	1,000,000,000
	0.01	400,000,000	4,000,000
18(c)	0.01	50,000,000	500,000
	0.01	450,000,000	4,500,000
	0.01	450,000,000	4,500,000
18(c)	0.01	80,000,000	800,000
18(d)	0.01	1,590,000,000	15,900,000
		2,120,000,000	21,200,000

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

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Dividends

- (i) Dividend payable to equity shareholders of the Company attributable to the six months ended 31 August 2015:

Interim dividend declared after the interim period of \$0.65 cents per ordinary share (2014: \$2.4 cents per ordinary share)

於中期間後宣派之中期股息每股普通股0.65仙(二零一四年：每股普通股2.4仙)

18 資本、儲備及股息(續)

(b) 股息

- (i) 截至二零一五年八月三十一日止六個月應付本公司權益股東之股息：

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

2015	2014
二零一五年	二零一四年
\$	\$

13,780,000

10,800,000

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

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Dividends

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

Final dividend in respect of the previous financial year, approved and paid during the following interim period, of \$3.0 cents per ordinary share (Six months ended 31 August 2014: \$2.7 cents per ordinary share)

於下一個中期期間批准及派付之上 一個財政年度末期股息每股普通股3.0仙（截至二零一四年八月三十一日止六個月：每股普通股2.7仙）

18 資本、儲備及股息(續)

(b) 股息

- (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股息：

Six months ended 31 August 截至八月三十一日止六個月	
2015 二零一五年	2014 二零一四年
\$	\$
15,900,000	12,150,000

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

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Issue of shares under placing

On 5 March 2014, the Company issued 50,000,000 shares with par value of \$0.01 each, at a price of \$1.45 per share by way of a placing. Net proceeds from the issue amounted to \$70,325,000 (after offsetting expenses directly attributable to the issue of shares of \$2,175,000), out of which \$500,000 and \$69,825,000 were recorded in share capital and share premium respectively.

On 16 June 2015, the Company issued 80,000,000 shares with par value of \$0.01 each, at a price of \$2.03 per share by way of a placing. Net proceeds from the issue amounted to \$153,017,295 (after offsetting expenses directly attributable to the issue of shares of \$9,382,705), out of which \$800,000 and \$152,217,295 were recorded in share capital and share premium respectively.

18 資本、儲備及股息(續)

(c) 根據配售發行股份

於二零一四年三月五日，本公司已透過配售方式，按每股股份1.45元之價格發行50,000,000股每股面值0.01元之股份。有關發行之所得款項淨額為70,325,000元(已扣除發行股份之直接費用2,175,000元)，其中500,000元及69,825,000元已分別計入股本及股份溢價。

於二零一五年六月十六日，本公司已透過配售方式，按每股股份2.03元之價格發行80,000,000股每股面值0.01元之股份。有關發行之所得款項淨額為153,017,295元(已扣除發行股份之直接費用9,382,705元)，其中800,000元及152,217,295元已分別計入股本及股份溢價。

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

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Bonus issue

By an ordinary resolution passed at the annual general meeting on 31 July 2015, the issued share capital was increased by way of a bonus issue by applying \$15,900,000 charged to the share premium account respectively as payment in full for 1,590,000,000 shares at par of \$0.01 each, on the basis of three new shares for every one shares held on 18 August 2015. These shares rank pari passu with the existing ordinary shares in all respects.

19 OPERATING LEASE COMMITMENTS

Operating lease commitments

The Group's total future minimum lease payments under non-cancellable operating leases of properties are payable as follows:

Within one year 一年內
After one year but within five years 一年後但五年內

18 資本、儲備及股息(續)

(d) 紅股發行

透過於二零一五年七月三十一日之股東週年大會上通過之普通決議案，透過紅股發行方式，按於二零一五年八月十八日每持有一股股份獲發三股新股份之基準，將15,900,000元分別計入股份溢價賬以悉數支付1,590,000,000股每股面值0.01元之股份增加已發行股本。此等股份在各方面與現有普通股享有同等地位。

19 經營租賃承擔

經營租賃承擔

本集團根據物業不可撤銷經營租賃之應付未來最低租金總額如下：

	31 August 2015 二零一五年 八月三十一日	28 February 2015 二零一五年 二月二十八日
	\$	\$
Within one year 一年內	9,053,623	10,348,491
After one year but within five years 一年後但五年內	9,035,640	9,724,840
	18,089,263	20,073,331

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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 OPERATING LEASE COMMITMENTS (CONTINUED)

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to five years. Lease payments are usually increased at the end of the lease term to reflect market rentals. None of the leases includes contingent rentals.

19 經營租賃承擔(續)

本集團根據經營租賃租用多個物業。一般而言，租賃之初步期限為一至五年。租賃款項通常於租賃期結束時上調，以反映市場租金。概無租賃包括或然租金。

20 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

20 重大關連方交易

除本財務報表另行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) Key management personnel remuneration

(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	
		2015 二零一五年 \$	2014 二零一四年 \$
Salary and other emoluments	薪金及其他薪酬	2,393,901	2,248,242
Discretionary bonuses	酌情花紅	–	2,050,000
Contributions to Mandatory Provident Fund	強制性公積金供款	51,984	56,100
Others	其他	7,780	19,000
		2,453,665	4,373,342

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

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other related parties

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

Rental expense paid to	支付予以下各方之租金開支
– Kwan Chart (Holding) Company Ltd.	— 羣策集團有限公司
– Kwan Chart Estate Company Ltd.	— 羣策置業有限公司
– Mr. Chan Chart Man	— 陳策文先生

The directors consider that all related party transactions during the period were conducted on normal commercial terms and in the ordinary and usual course of the Group's business.

20 重大關連方交易(續)

(b) 與其他關連方交易

於期內，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	
2015 二零一五年 \$	2014 二零一四年 \$
480,000	350,667
288,000	259,742
480,000	350,667

董事認為，於期內之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。

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

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Personal guarantees provided to landlord in respect of the Group's rental of premises

Mr. Chan Kai Ho Edward 陳啟豪先生

The rental guarantees are provided to the landlords in respect of the Group's pawnshops lease contracts. The guarantees mature at the end of the related contracts.

20 重大關連方交易(續)

(c) 就本集團物業租金向業主提供之個人擔保

31 August 2015 二零一五年 八月三十一日	28 February 2015 二零一五年 二月二十八日
\$	\$
808,500	1,663,500

本集團就典當店租賃合約向業主提供租金擔保。擔保於相關合約結束時到期。

21 SUBSEQUENT EVENTS

Renewal of the revolving loan facility amounted to \$200,000,000 from ultimate holding company

In September 2015, a subsidiary renewed the revolving loan facility with the ultimate holding company amounted to \$200,000,000. The loan is unsecured, interest bearing at Prime Rate less 0.25% (currently 5%) per annum and the facility will expire in September 2016.

21 結算日後事項

重續來自最終控股公司之200,000,000元循環貸款融資

於二零一五年九月，一間附屬公司與最終控股公司重續金額為200,000,000元之循環貸款融資。該貸款為無抵押，按最優惠利率減0.25%（目前為5%）之年利率計息，而該融資將於二零一六年九月到期。

Review report to the board of directors 致董事會之審閱報告



Review report to the board of directors of Oi Wah Pawnshop Credit Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 24 to 57 which comprises the consolidated statement of financial position of Oi Wah Pawnshop Credit Holdings Limited ("the Company") as of 31 August 2015 and the related consolidated statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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.

靚華押業信貸控股有限公司 董事會之審閱報告

(於開曼群島註冊成立之有限公司)

引言

我們已審閱列載於第24至57頁之中期財務報告，當中包括靚華押業信貸控股有限公司（「貴公司」）於二零一五年八月三十一日之綜合財務狀況表與截至該日止六個月期間之相關綜合全面收入表、綜合權益變動表及簡明綜合現金流量表以及解釋附註。根據香港聯合交易所有限公司證券上市規則，上市公司必須符合上市規則中之相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」之規定編製中期財務報告。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

我們之責任是根據我們之審閱對中期財務報告作出結論，並按照我們雙方所協定之應聘條款，僅向全體董事會報告。除此以外，我們之報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

Review report to the board of directors

致董事會之審閱報告

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 the interim financial report 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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 31 August 2015 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱工作準則第2410號「實體獨立核數師對中期財務資料之審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項之人員查詢，並實施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，故不能保證我們會注意到在審核中可能會被發現之所有重大事項。因此，我們不會發表審核意見。

結論

根據我們之審閱工作，我們並沒有注意到任何事項，致使我們相信於二零一五年八月三十一日之中期財務報告在所有重大方面未有按照香港會計準則第34號「中期財務報告」之規定編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

Other Information 其他資料

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

Neither our Company nor any of its subsidiaries has purchased, sold or redeemed any of our Company's listed securities during FP2016.

MATERIAL ACQUISITIONS AND DISPOSALS

Our Group did not engage in any material acquisitions or disposals during FP2016.

ADVANCE TO ENTITY

As disclosed in the announcements of our Company dated 23 March 2015, 10 April 2015, 19 August 2015 and 24 August 2015 (the "Announcements"), Oi Wah Property Credit Limited ("Oi Wah PL"), being an indirectly wholly-owned subsidiary of our Company, as lender entered into six loan agreements (the "Loan Agreements") with nine customers which are associate or connected to each other (the "Customers") as borrower on 23 March 2015, 10 April 2015, 19 August 2015 and 24 August 2015 respectively. Pursuant to the Loan Agreements, Oi Wah PL has agreed to grant mortgage loans in the aggregate amount of HK\$85.0 million (the "Loan A"), HK\$15.0 million (the "Loan B"), HK\$6.0 million (the "Loan C") and HK\$75.5 million (the "Grouped Loans", collectively referred as the "Loans") to the Customer B and Customer C ("Group Customers A"), Customer

購買、出售或贖回本公司之 上市證券

於二零一六年財政期間，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。

重大收購及出售

於二零一六年財政期間，本集團並無進行任何重大收購或出售。

給予實體之墊款

誠如本公司日期為二零一五年三月二十三日、二零一五年四月十日、二零一五年八月十九日及二零一五年八月二十四日之公佈(「該等公佈」)所披露，本公司之間接全資附屬公司靄華物業信貸有限公司(「靄華物業」，作為放貸人)與九名相互聯繫或關連之客戶(「該等客戶」，作為借款人)分別於二零一五年三月二十三日、二零一五年四月十日、二零一五年八月十九日及二零一五年八月二十四日訂立貸款協議(「該等貸款協議」)。根據該等貸款協議，靄華物業同意向客戶乙和客戶丙(「團體客戶甲」)、客戶壬(「團體客戶乙」)、客戶丙(「團體客戶丙」)及客戶甲、客戶丁、客戶戊、客戶己、客戶庚及客戶辛(「團

Other Information 其他資料

I (“**Group Customers B**”), Customer C (“**Group Customers C**”) and Customer A, Customer D, Customer E, Customer F, Customer G and Customer H (“**Group Customers D**”) for a term of nine months, nine months, one month and one month respectively. Out of the nine Customers, six of them are companies incorporated in Hong Kong and principally engaged in the business of property investment. One customer is a company incorporated in Hong Kong and is principally engaged in the business of food catering and bakery. The remaining two customers are merchants who carry on business in Hong Kong. The Customers are our repeated customer with no default record in our Group. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Customers are independent third parties and are not connected with our Group. The principal terms of Loan Agreements are set out below:

Loan amount:

HK\$181.5 million representing approximately 17.3% of the total assets of our Group of approximately HK\$1,049.3 million as at 31 August 2015, approximately 28.6% to the net assets of our Group of approximately HK\$634.8 million and approximately 22.7% to the total mortgage loan portfolio of our Group of approximately HK\$800.6 million as at 31 August 2015 (all based on the unaudited consolidated financial statements of our Group for FP2016).

體客戶丁)分別發放為期九個月、九個月、一個月及一個月之按揭抵押貸款合共85,000,000港元(「貸款甲」)、15,000,000港元(「貸款乙」)、6,000,000港元(「貸款丙」)、75,500,000港元(「團體貸款」,統稱「該等貸款」)。九名該等客戶中,六名該等客戶為於香港註冊成立之公司,主要從事物業投資業務。一名客戶為於香港註冊的公司,主要從事麵包烘焙及飲食服務業務。餘下兩名客戶為於香港從事業務之商人。該等客戶為再度惠顧客戶,而過往在本集團並無拖欠記錄。據董事經作出一切合理查詢後所知、所悉及所信,該等客戶均為獨立第三方,且與本集團概無關連。該等貸款協議之主要條款載列如下:

貸款金額:

181,500,000港元,相當於本集團於二零一五年八月三十一日約為1,049,300,000港元的資產總額約17.3%、本集團約為634,800,000港元的資產淨額約28.6%及本集團於二零一五年八月三十一日約為800,600,000港元之按揭抵押貸款組合總額約22.7%(上述各項均根據本集團於二零一六年財政期間之未經審核綜合財務報表計算)。

Other Information 其他資料

Interest:

Interest rates on the amount of the Loan A, Loan B, Loan C and Grouped Loans are P+6.75% per annum, P+5.55% per annum, P + 8.75% per annum and P + 18.75% per annum, respectively, where P represented the prime rate of 5.25% of Wing Lung Bank Limited as of the date of the Loan Agreements, subject to fluctuation.

Terms of the Loan:

Nine months from the drawdown date of the Loan Agreement with Group Customer A on 23 March 2015, nine months from the drawdown date of the Loan Agreement with Group Customer B on 10 April 2015, one month from the drawdown date of the Loan Agreement with Group Customer C on 19 August 2015 and one month from the drawdown date of the Loan Agreements with Group Customer D and 24 August 2015 respectively.

Security:

A first legal charge/mortgage in respect of commercial property located in Yuen Long, with a valuation conducted by independent property valuer in March 2015, with an aggregate amount of approximately HK\$140.0 million for Loan A;

A first legal charge/mortgage in respect of commercial property located in Tsuen Wan, with a valuation conducted by independent property valuer in April 2015, with an aggregate amount of approximately HK\$46.0 million for Loan B;

利息：

貸款甲、貸款乙、貸款丙及團體貸款金額之利率乃分別按最優惠利率加年息6.75%、最優惠利率加年息5.55%、最優惠利率加年息8.75%及最優惠利率加年息18.75%（最優惠利率指於該等貸款協議當日永隆銀行有限公司5.25%之最優惠利率（可受波動））計算。

貸款期限：

自於二零一五年三月二十三日與團體客戶甲訂立之該等貸款協議之提取日期起計九個月、自於二零一五年四月十日與團體客戶乙訂立之該等貸款協議之提取日期起計九個月、自於二零一五年八月十九日與團體客戶丙訂立之該等貸款協議之提取日期起計一個月及自於二零一五年八月二十四日與團體客戶丁訂立之該等貸款協議之提取日期起計一個月。

抵押：

貸款甲為有關位於元朗之商業物業之第一法律押記／按揭抵押。獨立物業估值師於二零一五年三月對上述物業進行估值，估值總額合共約為140,000,000港元；

貸款乙為有關位於荃灣之商業物業之第一法律押記／按揭抵押。獨立物業估值師於二零一五年四月對上述物業進行估值，估值總額合共約為46,000,000港元；

Other Information 其他資料

A first legal charge/mortgage in respect of residential property located in Mei Foo with a valuation conducted by independent property valuer in August 2015 with an aggregate amount of approximately HK\$9.7 million for Loan C; and

A second legal charge/mortgage in respect of commercial properties located in prime sites in Hong Kong with valuation conducted by independent property valuers in August 2015 with an aggregate amount of approximately HK\$802.2 million for Grouped Loans.

Repayment:

Grouped Customer A and Grouped Customer B shall repay the interests on a monthly basis with the principal amount at loan maturity.

Grouped Customer C and Grouped Customer D shall repay the interests on a daily basis with the principal amount at loan maturity.

Other terms of the Loan Agreements:

Pursuant to the Loan Agreement for the Loan A, the loan is guaranteed by an individual who are independent third parties not connected with our Group.

Pursuant to the Loan Agreements for the Grouped Loans, the loans are guaranteed by three individuals who are independent third parties not connected with our Group.

All mortgaged properties are insured against fire risks with an insurance company approved by Oi Wah PL.

貸款丙為有關位於美孚之住宅物業之第一法律押記／按揭抵押。獨立物業估值師於二零一五年八月對上述物業進行估值，估值總額合共約為9,700,000港元；及

團體貸款為有關位於香港黃金地段之多個商業物業之第二法律押記／按揭抵押。獨立物業估值師於二零一五年八月對上述物業進行估值，估值總額合共約為802,200,000港元。

還款：

團體客戶甲及團體客戶乙須以月計算償還利息並於貸款到期日償還本金。

團體客戶丙及團體客戶丁須以日計算償還利息並於貸款到期日償還本金。

該等貸款協議之其他條款：

根據貸款甲之貸款協議，該筆貸款由一名個別人士（為與本集團並無關連之獨立第三方）提供擔保。

根據團體貸款之該等貸款協議，該等貸款由三名個別人士（均為與本集團並無關連之獨立第三方）提供擔保。

所有抵押物業已於露華物業認可之保險公司投保火險。

Other Information 其他資料

Credit risk:

The making of the Loans are collateralised. The collaterals provided by the Customers for the Loans are sufficient as the aggregate loan-to-value ratios of the mortgaged properties are approximately 61% (loan-to-value ratio of first mortgage: 37%, loan-to-value ratio as subordinated mortgages to other independent mortgagees: approximately 6%, loan-to-value ratio of the Loans as a first/subordinated mortgage: 18%) based on the value of the mortgaged properties determined by an independent valuer.

The advance was also made on the basis of our Company's credit assessments on the Customers' financial strength and repayment ability, the collaterals provided (which is at a prime site in Hong Kong), and the relatively short term nature of the advance. After taking into account the factors as disclosed above in assessing the risks of the relevant advance, our Company considers that the risks involved in the advance to the Customer are relatively low.

For further details, please refer to the Announcements.

信貸風險：

該等貸款為有抵押貸款。由該等客戶就該等貸款提供之多個抵押品足以作為抵押，原因為根據獨立估值師就該等按揭抵押物業釐定之價值總和而計算之總貸款對估值比率約為61%（第一按揭抵押貸款對估值比率為37%，向其他獨立承按人提供之次級按揭抵押貸款對估值比率：約6%，該等貸款作為第一／次級按揭抵押貸款對估值比率為18%）。

借出墊款時亦考慮到本公司對該等客戶之財政能力及還款能力所作之信貸評估、所提供之該等抵押品乃位於香港之黃金地段以及墊款屬相對短期性質。於評估相關墊款之風險時，本公司經考慮上文披露之因素後，認為借出有關墊款予該等客戶所涉及之風險偏低。

有關進一步詳情，請參閱該等公佈。

Other Information 其他資料

CORPORATE GOVERNANCE PRACTICES

For the six months ended 31 August 2015, our Company has complied with the code provisions in the Corporate Governance Code (the “**Code Provisions**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), except Code Provision A.2.1 which requires that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Mr. Chan Kai Ho Edward, an executive Director, currently holds both positions. Mr. Chan Kai Ho Edward has been the key leadership figure of our Group, who has been primarily involved in the formulation of business strategies and determination of the overall direction of our Group. He has also been chiefly responsible for our Group’s operations as he directly supervises other executive Directors and senior management of our Group. Taking into account the continuation of the implementation of our Group’s business plans, the Directors (including the independent non-executive Directors) consider that Mr. Chan Kai Ho Edward is the best candidate for both positions and the present arrangements are beneficial and in the interests of our Company and the shareholders of the Company as a whole.

企業管治常規

截至二零一五年八月三十一日止六個月，本公司已遵守聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則之守則條文(「守則條文」)，惟守則條文第A.2.1條除外，其要求主席及行政總裁之角色應該分開，且不應由同一人士出任。執行董事陳啟豪先生現時同時出任該兩個職位。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決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，彼一直為本集團之最高營運負責人。考慮到實施本集團業務規劃之連續性，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有利，並符合彼等之整體利益。

Other Information 其他資料

MODEL CODE FOR DIRECTORS SECURITIES TRANSACTIONS

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors’ securities transactions. The Board has made specific enquiry to all Directors and the Directors confirmed that they have complied with the required standards as set out in the Model Code for the six months ended 31 August 2015.

INTERIM DIVIDEND

On 27 October 2015, our Board declared an interim dividend of HK0.65 cents per ordinary share, representing approximately 30.1% of the profit attributable to the shareholders of our Company for FP2016. The total payout for the interim dividend will be amounted to approximately HK\$13.8 million. The aforesaid interim dividend will be paid on 22 December 2015 to the shareholders of our Company whose names appear on the register of members of our Company at the close of business on 4 December 2015.

CLOSURE OF REGISTER OF MEMBERS

In order to establish the identity of the shareholders of our Company 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

董事進行證券交易之標準 守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**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，而董事已確認，彼等於截至二零一五年八月三十一日止六個月已遵守標準守則所載之規定標準。

中期股息

於二零一五年十月二十七日，董事會宣派中期股息每股普通股0.65港仙，相當於二零一六年財政期間本公司股東應佔溢利約30.1%。本公司支付之中期股息總額將約為13,800,000港元。上述中期股息將於二零一五年十二月二十二日派付予於二零一五年十二月四日營業時間結束時名列本公司股東名冊之本公司股東。

暫停辦理股份過戶登記手續

為確定有權享有中期股息之本公司股東身份，所有已正式填妥之過戶表格連同有關股票，最遲必須於二零一五年十二月一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31樓。本公司將於二

Other Information 其他資料

(HK) Limited at 31/F., 148 Electric Road, North Point, Hong Kong, no later than 4:30 p.m. on 1 December 2015. The register of members of our Company will be closed from 2 December 2015 to 4 December 2015, both days inclusive, during which no transfer of shares will be registered.

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

As at 31 August 2015, so far as is known to our Directors or chief executives of our Company, the following persons other than a Director or chief executive of our Company had an interest or a short position in the shares and underlying shares of our Company as recorded in the register required to be kept by our Company under section 336 of the Securities and Futures Ordinance (the "SFO"):

二零一五年十二月二日至二零一五年十二月四日(首尾兩日包括在內)暫停辦理股東登記手續，期間將不會處理股份過戶手續。

主要股東於股份及相關股份之權益及淡倉

於二零一五年八月三十一日，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(「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 Director 董事姓名	Capacity 身份	Number and class of shares 股份數目及類別	Approximate percentage of shareholding 概約持股百分比
Kwan Lik Holding Limited ⁽¹⁾	Beneficial owner 實益擁有人	1,225,928,000 Ordinary 1,225,928,000股普通股	57.83%
Ms. Chan Nga Yu 陳雅瑜女士	Interest in a controlled corporation 於受控法團之權益	1,225,928,000 Ordinary 1,225,928,000股普通股	57.83%
	Interest held jointly with another person 與他人共同持有之權益	50,048,000 Ordinary 50,048,000股普通股	2.36%

Other Information 其他資料

Ms. Chan Kit Yu 陳潔瑜女士	Interest in a controlled corporation 於受控法團之權益	1,225,928,000 Ordinary 1,225,928,000股普通股	57.83%
	Interest held jointly with another person 與他人共同持有之權益	50,048,000 Ordinary 50,048,000股普通股	2.36%
Ms. Mui Hang Sin 梅杏仙女士	Interest in a controlled corporation 於受控法團之權益	1,225,928,000 Ordinary 1,225,928,000股普通股	57.83%
	Interest held jointly with another person 與他人共同持有之權益	50,048,000 Ordinary 50,048,000股普通股	2.36%
Value Partners Limited ⁽²⁾	Beneficial owner 實益擁有人	146,344,000 Ordinary 146,344,000股普通股	6.90%
Value Partners Hong Kong Limited ⁽²⁾	Interest in a controlled corporation 於受控法團之權益	146,344,000 Ordinary 146,344,000股普通股	6.90%
Value Partners Group Limited ⁽²⁾	Interest in a controlled corporation 於受控法團之權益	146,344,000 Ordinary 146,344,000股普通股	6.90%
Value Partners High-Dividend Stocks Fund	Beneficial owner 實益擁有人	128,528,000 Ordinary 128,528,000股普通股	6.06%
CCB International Asset Management Limited	Investment manager 投資經理	106,244,000 Ordinary 106,244,000股普通股	5.01%

Note 1: Kwan Lik Holding Limited is owned as to 40%, 20%, 20%, 5%, 5%, 5% and 5% by Mr. Chan Chart Man, Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui Hang Sin respectively.

附註1: Kwan Lik Holding Limited由陳策文先生、陳啟豪先生、陳英瑜女士、陳雅瑜女士、陳潔瑜女士、陳美芳女士及梅杏仙女士分別擁有40%、20%、20%、5%、5%、5%及5%權益。

Note 2: Value Partners Group Limited owns the entire issued shares of Value Partners Hong Kong Limited. Value Partners Hong Kong Limited owns the entire issued shares of Value Partners Limited which directly holds 146,344,000 shares of our Company's issued share capital.

附註2: Value Partners Group Limited擁有Value Partners Hong Kong Limited全部已發行股份。Value Partners Hong Kong Limited擁有Value Partners Limited全部已發行股份，而Value Partners Limited則直接持有本公司已發行股本中之146,344,000股股份。

Other Information 其他資料

Save as disclosed herein, as at 31 August 2015, there was no other person so far known to our Directors or chief executives of our Company, other than our Directors or chief executives of our Company as having an interest or a short position in the shares or underlying shares of our Company as recorded in the register required to be kept by our Company under section 336 of the SFO.

DIRECTORS' AND CHIEF EXECUTIVE INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 August 2015, the interests and short positions of each Director and chief executive of our Company and their respective associates in the shares, underlying shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to our 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 to be notified to our Company and the Stock Exchange, are set out below:

除本報告所披露者外，於二零一五年八月三十一日，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。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一五年八月三十一日，各董事、本公司主要行政人員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，擁有須根據證券及期貨條例第XV部第7及第8分部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被當作或被視為擁有之權益及淡倉)；或須根據證券及期貨條例第352條載入該條所指登記冊內之權益及淡倉；或須根據標準守則知會本公司及聯交所之權益及淡倉載列如下：

Other Information 其他資料

Name of Director 董事姓名	Capacity 身份	Number and class of shares 股份數目及類別	Approximate percentage of shareholding 概約持股百分比
Mr. Chan Chart Man 陳策文先生	Interest in a controlled corporation ⁽¹⁾ 於受控法團之權益 ⁽¹⁾	1,225,928,000 Ordinary 1,225,928,000股普通股	57.83%
	Interest held jointly with another person 與他人共同持有之權益	50,048,000 Ordinary 50,048,000股普通股	2.36%
Mr. Chan Kai Ho Edward 陳啟豪先生	Interest in a controlled corporation 於受控法團之權益	1,225,928,000 Ordinary 1,225,928,000股普通股	57.83%
	Beneficial owner 實益擁有人	50,048,000 Ordinary 50,048,000股普通股	2.36%
Ms. Chan Mei Fong 陳美芳女士	Interest in a controlled corporation ⁽¹⁾ 於受控法團之權益 ⁽¹⁾	1,225,928,000 Ordinary 1,225,928,000股普通股	57.83%
	Interest held jointly with another person 與他人共同持有之權益	50,048,000 Ordinary 50,048,000股普通股	2.36%
Ms. Chan Ying Yu 陳英瑜女士	Interest in a controlled corporation ⁽¹⁾ 於受控法團之權益 ⁽¹⁾	1,225,928,000 Ordinary 1,225,928,000股普通股	57.83%
	Interest held jointly with another person 與他人共同持有之權益	50,048,000 Ordinary 50,048,000股普通股	2.36%

Note 1: Mr. Chan Chart Man, Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu and Ms. Chan Mei Fong owns 40%, 20%, 20% and 5%, respectively, of the issued shares of Kwan Lik Holding Limited which is in turn interested in 57.83% of our Company's issued share capital. Accordingly, Mr. Chan Chart Man, Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu and Ms. Chan Mei Fong are deemed to be interested in the 1,225,928,000 shares owned by Kwan Lik Holding Limited by virtue of the SFO.

附註1：陳策文先生、陳啟豪先生、陳英瑜女士及陳美芳女士分別擁有Kwan Lik Holding Limited已發行股份之40%、20%、20%及5%權益，而Kwan Lik Holding Limited則擁有本公司已發行股本之57.83%權益。因此，根據證券及期貨條例，陳策文先生、陳啟豪先生、陳英瑜女士及陳美芳女士被視為於Kwan Lik Holding Limited所擁有之1,225,928,000股股份中擁有權益。

Other Information 其他資料

Save as disclosed above, as at 31 August 2015, none of our Directors and chief executives of our Company or their respective associates had any interests and short positions in the shares, underlying shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to our 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 to be notified to our Company and the Stock Exchange.

除上文所披露者外，於二零一五年八月三十一日，董事及本公司主要行政人員或彼等各自之聯繫人並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須根據證券及期貨條例第XV部第7及第8分部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被當作或被視為擁有之權益及淡倉）；或須根據證券及期貨條例第352條載入該條所指登記冊之權益及淡倉；或須根據標準守則知會本公司及聯交所之權益及淡倉。

Other Information

其他資料

REVIEW OF INTERIM RESULTS

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 2015. The audit committee is of the opinion that such financial statements have complied with the applicable accounting standards, and the requirements of the Stock Exchange and the applicable legal requirements, and that adequate disclosure has been made. The audit committee has also reviewed this interim report and confirmed that it is complete and accurate and complies with the Listing Rules.

中期業績之審閱

審核委員會連同本公司管理層已審閱本集團截至二零一五年八月三十一日止六個月之未經審核中期綜合財務報表。審核委員會認為，有關財務報表已遵守適用會計準則、聯交所之規定及適用法律規定，且已作出充分披露。審核委員會亦已審閱本中期報告，並確認本中期報告屬完整及準確，並已遵守上市規則。

