



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



2016
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

Estera Trust (Cayman) Limited
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

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

Estera Trust (Cayman) Limited
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

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

18.8%

Gross mortgage loan receivables increased by

18.8% to approximately
HK\$1,058.4 million

應收按揭抵押貸款總額

增加 **18.8%** 至約
1,058,400,000
港元

27.5%

Turnover from mortgage loan receivables increased by

27.5% to approximately
HK\$72.7 million

應收按揭抵押貸款之營業

額增加 **27.5%** 至約
72,700,000**港元**

17.6%

Profit attributable to the equity shareholders increased by

17.6% to approximately
HK\$53.8 million

權益股東應佔溢利增

加 **17.6%** 至約
53,800,000**港元**

FINANCIAL PERFORMANCE

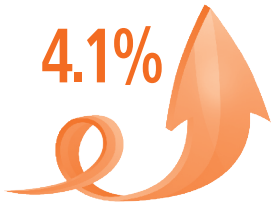
- Turnover increased by 20.3% to approximately HK\$106.6 million
- Turnover from mortgage loan receivables increased by 27.5% to approximately HK\$72.7 million
- Profit attributable to the equity shareholders increased by 17.6% to approximately HK\$53.8 million
- Net profit margin decreased by 1.1 percentage points to 50.5%
- Basic earnings per shares is HK\$2.5 cents
- Gross loan receivables increased by 16.9% to approximately HK\$1,207.0 million
- Gross mortgage loan receivables increased by 18.8% to approximately HK\$1,058.4 million

財務表現

- 營業額增加 20.3% 至約 106,600,000 港元
- 應收按揭抵押貸款之營業額增加 27.5% 至約 72,700,000 港元
- 權益股東應佔溢利增加 17.6% 至約 53,800,000 港元
- 純利率減少 1.1 個百分點至 50.5%
- 每股基本盈利為 2.5 港仙
- 應收貸款總額增加 16.9% 至約 1,207,000,000 港元
- 應收按揭抵押貸款總額增加 18.8% 至約 1,058,400,000 港元

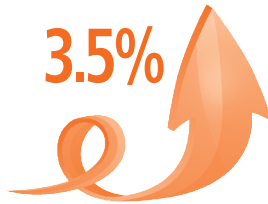
Financial Highlight

財務摘要



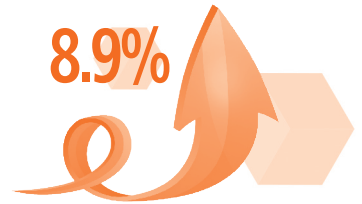
Total amount of new mortgage loans granted increased by **4.1%** to approximately **HK\$474.6 million**

所發放之新按揭抵押貸款總額增加**4.1%**至約**474,600,000**港元



Number of new mortgage loans granted increased by **3.5%** to **119 cases**

所發放之新按揭抵押貸款數目增加**3.5%**至**119**項



Average amount of new pawn loans granted increased by **8.9%** to approximately **HK\$6,100**

所發放之新典當貸款平均金額增加**8.9%**至約**6,100**港元

BUSINESS PERFORMANCE

- Total amount of new pawn loans granted decreased by 1.1% to approximately HK\$300.9 million
- Average amount of new pawn loans granted increased by 8.9% to approximately HK\$6,100
- Total amount of new mortgage loans granted increased by 4.1% to approximately HK\$474.6 million
- Number of new mortgage loans granted increased by 3.5% to 119 cases
- Net interest margin for pawn loan decreased by 2.7 percentage points to 40.5%
- Net interest margin for mortgage loan decreased by 2.5 percentage points to 11.0%

業務表現

- 所發放之新典當貸款總額減少1.1%至約300,900,000港元
- 所發放之新典當貸款平均金額增加8.9%至約6,100港元
- 所發放之新按揭抵押貸款總額增加4.1%至約474,600,000港元
- 所發放之新按揭抵押貸款數目增加3.5%至119項
- 典當貸款之淨息差減少2.7個百分點至40.5%
- 按揭抵押貸款之淨息差減少2.5個百分點至11.0%

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Oi Wah Pawnshop Credit Holdings Limited (the “**Company**” or “**our Company**”), and its subsidiaries (together with the Company 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.

MORTGAGE LOAN BUSINESS

For the six months ended 31 August 2016 (“**FP2017**”), the mortgage loan business remained a major source of income of the Group. During the period, the interest income increased by approximately HK\$15.7 million or 27.5% from approximately HK\$57.0 million for the six months ended 31 August 2015 (“**FP2016**”) to approximately HK\$72.7 million in FP2017. Revenue generated from the mortgage loan business in FP2017 accounted for approximately 68.2% of the Group’s total revenue during the period. The gross mortgage loan receivables increased from approximately HK\$890.8 million as at 29 February 2016 to approximately HK\$1,058.4 million as at 31 August 2016 with total new mortgage loans granted of approximately HK\$474.6 million during FP2017. During the period, there were 119 new cases of loan transactions while no bad debt was recorded.

The local property market has turned active again and has seen a rebound in prices in the second and third quarter of 2016. However, the uncertainties of the global economy has made the local property market unpredictable. The

業務回顧

靚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「靚華」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。

按揭抵押貸款業務

截至二零一六年八月三十一日止六個月(「二零一七年財政期間」)，按揭抵押貸款業務繼續為本集團主要收入來源。期內，利息收入由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」)約57,000,000港元增加約15,700,000港元或27.5%至二零一七年財政期間約72,700,000港元。二零一七年財政期間按揭抵押貸款業務產生之收益佔本集團期內總收益約68.2%。應收按揭抵押貸款總額由二零一六年二月二十九日約890,800,000港元增至二零一六年八月三十一日約1,058,400,000港元，二零一七年財政期間所發放之新按揭抵押貸款約474,600,000港元。期內，本集團共錄得119宗新造貸款交易，且未錄得壞賬記錄。

本港樓市再度活躍，樓價於二零一六年第二季及第三季度錄得反彈。然而，全球經濟不明朗令本港樓市前景難料。本集團認為價格波動屬市場常見現象。本集團將繼續實行穩健策

Management Discussion and Analysis

管理層討論及分析

Group believes prices fluctuation is a market norm, the Group will continue to implement a prudent strategy and to maintain its focus on high net worth customers and remain cautious when granting mortgage loans. The Group is confident that its current proportion of first mortgage and second mortgage, as well as the discount policy on the valuation of properties are effective measures of risk management.

PAWN LOAN BUSINESS

Despite the uncertainties of the local economy and luxury retail market, the revenue from the pawn loan business increased by approximately HK\$2.3 million or 7.3% from approximately HK\$31.6 million in FP2016 to approximately HK\$33.9 million in FP2017, with interest income from pawn loan receivables increased by approximately HK\$0.7 million or 2.3% from approximately HK\$30.9 million in FP2016 to approximately HK\$31.6 million in FP2017 and revenue from disposal of repossessed assets increased by approximately HK\$1.6 million or 228.6% from approximately HK\$0.7 million in FP2016 to approximately HK\$2.3 million in FP2017.

During the period, the Group continued to channel resources to advertising and promotion to enhance the Group's brand awareness. Such effort has generated demand of one-to-one pawn loan appointment services for pawn loans that exceed HK\$0.1 million. Number of pawn loan transactions with such amount granted increased from 163 transactions in FP2016 to 249 transactions in FP2017. Average loan amount increased to approximately HK\$6,100 per transaction (FP2016: HK\$5,600 per transaction).

略，專注高資產淨值客戶，在發放按揭抵押貸款時保持審慎之態度。本集團相信目前第一按揭抵押貸款及第二按揭抵押貸款之比例以及物業估值之貼現政策乃有效的風險管理措施。

典當貸款業務

儘管本港經濟及奢侈品零售市場存在不確定因素，來自典當貸款業務之收益由二零一六年財政期間約31,600,000港元增加約2,300,000港元或7.3%至二零一七年財政期間約33,900,000港元，來自應收典當貸款之利息收入由二零一六年財政期間約30,900,000港元增加約700,000港元或2.3%至二零一七年財政期間約31,600,000港元，出售經收回資產之收益由二零一六年財政期間約700,000港元增加約1,600,000港元或228.6%至二零一七年財政期間約2,300,000港元。

期內，本集團繼續在廣告及宣傳方面投放資源，以提升本集團的品牌知名度，帶動大於100,000港元典當金額之一對一典當貸款預約服務之需求。此等已授出該金額之典當貸款交易數目由二零一六年財政期間之163筆交易，增加至二零一七年財政期間之249筆交易。平均貸款金額增至每筆交易約6,100港元(二零一六年財政期間：每筆交易5,600港元)。

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

The Hong Kong government is planning to introduce more stringent conditions for Money Lenders Ordinance to combat the rise in illegal loans. We believe that the increasing fraud and overcharging by a number of illegal financial intermediaries have seriously damaged the industry's reputation. In accordance with the Government's new measure, the Group will take action to raise awareness of fraudulent practices and to remind its clients to thoroughly understand the terms and conditions, as well as fees and charges before signing any loan agreements or financial contracts. Currently, clients referred by financial intermediaries made up only a small proportion of our business. We believe that the new measures will have little impact on the Group's existing business. The Group will continue to provide reliable and legal loan services to its customers, and work with the Government and authorities in hopes to combat such crime.

FINANCIAL REVIEW

Revenue

Our Group's revenue increased from approximately HK\$88.6 million in FP2016 to approximately HK\$106.6 million in FP2017, representing an increase of approximately HK\$18.0 million or 20.3%.

The increase was mainly attributable to an increase in our interest income from mortgage business by approximately HK\$15.7 million or 27.5% from approximately HK\$57.0 million in FP2016 to approximately HK\$72.7 million in FP2017, which was mainly due to the

行業回顧

為打擊日益增加的非法貸款活動，港府計劃就《放債人條例》施加更嚴格的牌照條件。本集團認為，詐騙案持續增加，加上若干非法財務中介公司收取高昂費用，業界聲譽嚴重受損。按照政府之新措施，本集團將採取行動讓公眾對詐騙手法提高警覺，提醒客戶於簽署任何貸款協議或財務合約前，應充分了解條款及條件以及收費及費用。目前，經財務中介公司轉介之客戶僅佔本集團業務的小部分。我們認為新措施對本集團現有業務的影響甚微。本集團將繼續向客戶提供可靠合法的貸款服務，並與政府及相關機構合作冀能打擊有關犯罪。

財務回顧

收益

本集團收益由二零一六年財政期間約88,600,000港元增加至二零一七年財政期間約106,600,000港元，即增加約18,000,000港元或20.3%。

該增幅歸因於本集團按揭抵押業務所賺取之利息收入由二零一六年財政期間約57,000,000港元增加約15,700,000港元或27.5%至二零一七年財政期間約72,700,000港元，該增幅主要由於本集團按揭貸款組合於

Management Discussion and Analysis

管理層討論及分析

continuous expansion of our mortgage loan portfolio in FP2017. The gross mortgage loans receivables increased from approximately HK\$890.8 million as at 29 February 2016 to approximately HK\$1,058.4 million as at 31 August 2016 with total new mortgage loans granted of approximately HK\$474.6 million during FP2017.

Despite the weak atmosphere in the luxury goods market, our performance in pawn loan business remained a steady growth. Revenue from our pawn loan business increased by approximately HK\$2.3 million or 7.3% from approximately HK\$31.6 million in FP2016 to approximately HK\$33.9 million in FP2017. The increase was attributable to the increase in our interest income earned on our loan receivables by approximately HK\$0.7 million or 2.3% from approximately HK\$30.9 million in FP2016 to approximately HK\$31.6 million in FP2017 and the increase in gain on disposal of repossessed assets by approximately HK\$1.6 million or 228.6% from approximately HK\$0.7 million in FP2016 to approximately HK\$2.3 million in FP2017.

The increase in our interest income earned on our pawn loan receivables was primarily attributable to the increase in the average amount of pawn loans granted from approximately HK\$5,600 per transaction in FP2016 to approximately HK\$6,100 per transaction in FP2017 and the increase in average of month-end gross pawn loan receivables balances from approximately HK\$142.8 million in FP2016 to approximately HK\$155.6 million in FP2017.

二零一七年財政期間持續擴展所致。應收按揭抵押貸款總額由二零一六年二月二十九日的約890,800,000港元增加至二零一六年八月三十一日的約1,058,400,000港元，而二零一七年財政期間所發放之新按揭抵押貸款總額約為474,600,000港元。

儘管奢侈品市場氛圍低迷，本集團典當貸款業務保持穩定增長。典當貸款業務所賺取之收益由二零一六年財政期間的約31,600,000港元增加約2,300,000港元或7.3%至二零一七年財政期間約33,900,000港元。該增加主要由於本集團應收貸款所賺取之利息收入由二零一六年財政期間約30,900,000港元增加約700,000港元或2.3%至二零一七年財政期間約31,600,000港元，以及出售經收回資產之收益由二零一六年財政期間約700,000港元增加約1,600,000港元或228.6%至二零一七年財政期間約2,300,000港元。

應收典當貸款所賺取之利息收入增加，主要歸因於所發放之典當貸款平均金額由二零一六年財政期間每宗交易約5,600港元增加至二零一七年財政期間每宗交易約6,100港元，及月末應收典當貸款結餘總額平均數由二零一六年財政期間約142,800,000港元增加至二零一七年財政期間約155,600,000港元所致。

Management Discussion and Analysis

管理層討論及分析

Revenue from disposal of repossessed assets represents the gain/(loss) we received as we sold the repossessed assets in the event of default in repayment of our pawn loans. The increase in our gain on disposal of repossessed assets in FP2017 had boosted our revenue and was mainly due to the increase in gold price per ounce from approximately US\$1,150 in February 2016 to US\$1,350 in August 2016.

Other revenue

Other revenue decreased from approximately HK\$2.2 million in FP2016 to approximately HK\$1.8 million in FP2017, representing a decrease of approximately HK\$0.4 million or 18.2%, which was mainly due to the decrease in our credit-related fee income by approximately HK\$0.3 million representing early repayment fees and handling charges from our mortgage loan customers.

Operating expenses

Operating expenses slightly increased by approximately HK\$2.1 million or 8.1% from approximately HK\$25.9 million in FP2016 to approximately HK\$28.0 million in FP2017.

Staff costs increased by approximately HK\$0.8 million or 7.9% from approximately HK\$10.1 million in FP2016 to approximately HK\$10.9 million in FP2017. The increase was mainly attributable to the increase in the performance bonus of the staff, which was in line with the increase in the Group's turnover.

Rental expenses increased by approximately HK\$0.2 million or 3.5% from approximately HK\$5.7 million in FP2016 to approximately

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／（虧損）。本集團於二零一七年財政期間出售經收回資產之收益增加推動本集團收益增長，乃主要由於每盎司金價由二零一六年二月約1,150美元增至二零一六年八月的1,350美元。

其他收益

其他收益由二零一六年財政期間約2,200,000港元減少至二零一七年財政期間約1,800,000港元，即減少約400,000港元或18.2%，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300,000港元所致。

經營開支

經營開支由二零一六年財政期間約25,900,000港元輕微增加約2,100,000港元或8.1%至二零一七年財政期間約28,000,000港元。

員工成本由二零一六年財政期間約10,100,000港元增加約800,000港元或7.9%至二零一七年財政期間約10,900,000港元。該增幅主要歸因於員工績效花紅增加，其與本集團營業額之增長一致。

租金開支由二零一六年財政期間約5,700,000港元增加約200,000港元或3.5%至二零一七年財政期間約

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HK\$5.9 million in FP2017. The increase was mainly due to the effect of the renewal of rental agreements for three pawnshops at the end of year 2015, offset by the closure of one of our pawnshops in December 2015.

Excluding the staff costs and rental expenses of approximately HK\$15.8 million and HK\$16.8 million in FP2016 and FP2017 respectively as mentioned above, other operating expenses increased by approximately HK\$1.1 million or 10.9% from approximately HK\$10.1 million in FP2016 to approximately HK\$11.2 million in FP2017, which was mainly due to the increase in advertising expenses and commission fee by approximately HK\$1.0 million and HK\$0.4 million respectively.

Finance costs

The finance costs increased by approximately HK\$6.0 million or 60.6% from approximately HK\$9.9 million in FP2016 to approximately HK\$15.9 million in FP2017 after netting off with the decrease in bank loans and overdrafts by approximately HK\$5.6 million in FP2017. The increase was mainly due to the increase in the amount of loans from the ultimate holding company, other loans and debt securities issued in FP2017 for funding our expansion of mortgage loan portfolios.

Credited to impairment losses on loan receivables

The impairment losses on loan receivables released to profit or loss in FP2017 of approximately HK\$36,000 was attributable to the net effect of (i) the subsequent reassessment on the recoverability of previously

5,900,000港元。該增幅主要由於在二零一五年底就三間典當店重續租賃協議之影響所致，抵銷二零一五年十二月關閉一間典當店之影響。

倘不包括上文所述二零一六年財政期間及二零一七年財政期間之員工成本及租金開支分別約15,800,000港元及16,800,000港元，其他經營開支由二零一六年財政期間約10,100,000港元增加約1,100,000港元或10.9%至二零一七年財政期間約11,200,000港元，主要歸因於廣告開支及佣金費用分別上升約1,000,000港元及400,000港元。

融資成本

經扣除銀行貸款及透支於二零一七年財政期間減少約55,600,000港元後，融資成本由二零一六年財政期間約9,900,000港元增加約6,000,000港元或60.6%至二零一七年財政期間約15,900,000港元。該增幅主要由於本集團為擴充按揭抵押貸款組合而導致二零一七年財政期間最終控股公司之貸款、其他貸款及發行債務證券之金額增加所致。

計及應收貸款之減值虧損

於二零一七年財政期間撥回損益之應收貸款減值虧損約為36,000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

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impaired loan receivables that were individually assessed being released to profit or loss of approximately HK\$4,000; and (ii) the impairment losses on loan receivables that were collectively assessed being released to profit or loss of approximately HK\$32,000.

In FP2016, the impairment losses on loan receivables charged to profit or loss 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.

Income tax expenses

Our Group's effective tax rate was approximately 16.5% in FP2016 and FP2017. No material change is noted.

Profit and total comprehensive income for the period

Our Group's profit for FP2017 increased to approximately HK\$53.8 million from approximately HK\$45.8 million in FP2016, representing an increase of approximately HK\$8.0 million or 17.5%. The increase was mainly attributable to the increase in turnover amounting to approximately HK\$18.0 million, netting off with the increase in expenses in rental expenses, advertising expenses, finance costs and commission fees amounting to HK\$0.2 million, HK\$1.0 million, HK\$6.0 million and HK\$0.4 million respectively.

4,000港元；及(ii)撥回損益之整體評估之應收貸款減值虧損約32,000港元。

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。

所得稅開支

於二零一六年財政期間及二零一七年財政期間，本集團之實際稅率約為16.5%。概無發生重大變動。

期內溢利及全面收入總額

本集團之溢利由二零一六年財政期間約45,800,000港元增加至二零一七年財政期間約53,800,000港元，即增加約8,000,000港元或17.5%。有關增幅主要由於營業額增加約18,000,000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200,000港元、1,000,000港元、6,000,000港元及400,000港元所致。

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LIQUIDITY AND FINANCIAL RESOURCES

As at 31 August 2016, cash and cash equivalents, after netting off with the bank overdraft, amounted to approximately HK\$38.7 million, representing a net decrease of approximately HK\$10.3 million as compared to the position as at 29 February 2016.

For FP2017, net cash outflow from operating activities of our Group amounted to approximately HK\$96.1 million. It is mainly due to the increase in loan receivables amounting to approximately HK\$174.2 million during FP2017. The net cash inflow from financing activities of our Group amounted to approximately HK\$86.1 million for FP2017 which was mainly proceeds from other loans and proceeds from debt securities which amounted to approximately HK\$142.9 million and HK\$5.0 million respectively, offset by the dividend paid and repayments for bank loans during FP2017 amounting to approximately HK\$15.1 million and HK\$55.7 million respectively.

Pledge of assets

At 31 August 2016, the Group had pledged its mortgage loan receivables with net book value of HK\$368.4 million (29 February 2016: HK\$252.9 million) for the purpose of obtaining facilities from an independent third party.

Contingent liabilities

There were no significant contingent liabilities for the Group as at 31 August 2016.

流動資金及財務資源

於二零一六年八月三十一日，於扣除銀行透支後，現金及現金等價物約為38,700,000港元，較二零一六年二月二十九日之狀況淨減少約10,300,000港元。

於二零一七年財政期間，本集團經營業務現金流出淨額約為96,100,000港元。此乃主要由於二零一七年財政期間應收貸款增加約174,200,000港元所致。於二零一七年財政期間，本集團融資業務之現金流入淨額約為86,100,000港元，主要由於來自本公司其他貸款之所得款項約142,900,000港元及債務證券之所得款項約5,000,000港元被二零一七年財政期間之已付股息及銀行貸款之還款分別約15,100,000港元及約55,700,000港元抵銷所致。

資產抵押

於二零一六年八月三十一日，本集團已抵押其賬面淨值為368,400,000港元(二零一六年二月二十九日：252,900,000港元)之應收按揭抵押貸款，以自一名獨立第三方取得融資。

或然負債

於二零一六年八月三十一日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

KEY FINANCIAL RATIOS

主要財務比率

		As at 31 August 2016 於二零一六年 八月三十一日	As at 29 February 2016 於二零一六年 二月二十九日
		\$	\$
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	3x	3x
Gearing ratio ⁽²⁾	借貸比率 ⁽²⁾	79.8%	66.9%
		For the six months ended 31 August 2016 截至 二零一六年 八月三十一日 止六個月	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
		\$	\$
Return on total assets ⁽³⁾	資產總額回報 ⁽³⁾	8.3%	8.7%
Return on equity ⁽⁴⁾	權益回報 ⁽⁴⁾	15.3%	14.4%
Net profit margin ⁽⁵⁾	純利率 ⁽⁵⁾	50.5%	51.6%
Net interest margin ⁽⁶⁾	淨息差 ⁽⁶⁾	14.9%	18.5%
– pawn loan services	– 典當貸款服務	40.5%	43.2%
– mortgage loan services	– 按揭抵押貸款服務	11.0%	13.5%

Notes:

(1) Current ratio is calculated by dividing current assets by current liabilities as at the respective period/year 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。

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- (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.
 - (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.
- (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。
 - (5) 純利率乃按期內溢利除以各期間之收益計算。
 - (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 29 February 2016 and 31 August 2016, which was mainly due to the increase in current loan receivables from approximately HK\$957.1 million as at 29 February 2016 to approximately HK\$1,139.6 million as at 31 August 2016 or by approximately 19.1%, offset by the increase in other loans amounting to HK\$294.8 million.

流動比率

於二零一六年二月二十九日及二零一六年八月三十一日，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二零一六年二月二十九日約957,100,000港元增加約19.1%至二零一六年八月三十一日約1,139,600,000港元所致，並由其他貸款增加294,800,000港元所抵銷。

Management Discussion and Analysis

管理層討論及分析

Gearing ratio

Our Group's gearing ratio increased from approximately 66.9% as at 29 February 2016 to approximately 79.8% as at 31 August 2016, which was mainly due to the increase in other loans and loans from ultimate holding company amounting to approximately HK\$143.0 million and HK\$25.0 million respectively, offset by the decrease in bank loans and overdrafts amounted to approximately HK\$55.6 million.

Return on total assets and return on equity

Our return on total assets slightly decreased from approximately 8.7% in FP2016 to 8.3% in FP2017, which was mainly due to the decrease in net interest margin from 18.5% in FP2016 to 14.9% in FP2017.

Our return on total equity slightly increased from approximately 14.4% in FP2016 to 15.3% in FP2017. The reason was mainly due to the increase in gearing ratio from approximately 66.9% as at 29 February 2016 to approximately 79.8% as at 31 August 2016. Since the net interest margin of the Group is positive, the more debts are borrowed by the Group, the more funding will be available for the Group to lend and thus more profit is generated for shareholders.

Net profit margin

There was a slight decrease in our net profit margin from approximately 51.6% in FP2016 to 50.5% in FP2017. The reason for the decrease was mainly due to the decrease in net interest margin of our mortgage loan services as the result of the increasing proportion of first legal charged mortgage loan receivables during FP2017.

借貸比率

本集團借貸比率由二零一六年二月二十九日約66.9%增至二零一六年八月三十一日約79.8%，該增幅主要由於其他貸款及最終控股公司之貸款分別增加約143,000,000港元及25,000,000港元，並由銀行貸款及透支減少約55,600,000港元所抵銷。

資產總額回報及權益回報

本集團的資產總額回報由二零一六年財政期間約8.7%略減至二零一七年財政期間的8.3%，該減幅主要由於淨息差由二零一六年財政期間的18.5%減少至二零一七年財政期間的14.9%所致。

本集團權益回報由二零一六年財政期間約14.4%略增至二零一七年財政期間的15.3%，主要由於借貸比率由二零一六年二月二十九日約66.9%增加至二零一六年八月三十一日約79.8%。鑑於本集團淨息差為正數，本集團借入之債務越多，本集團可借出資金就越多，從而為股東帶來更多溢利。

純利率

本集團之純利率由二零一六年財政期間約51.6%輕微下跌至二零一七年財政期間50.5%。跌幅乃主要由於二零一七年財政期間應收第一法定押記按揭抵押貸款佔比上升導致按揭抵押貸款服務之淨息差下降所致。

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Net interest margin

The net interest margin decreased from approximately 18.5% in FP2016 to approximately 14.9% in FP2017 since a greater proportion of our revenue was earned from mortgage loan business in FP2017, from which we generally charged comparatively lower interest rate than that charged for our pawn loans. For FP2016 and FP2017, revenue from mortgage loan business contributed approximately 64.3% and 68.2% to our total revenue respectively, resulted from the expansion of our mortgage loan business during FP2017.

PROSPECTS

Looking forward, the Group will continue to expand its business in a cautious and prudent manner, especially in mortgage business. The Group expects that the loan demand in Hong Kong will remain robust. The Group will actively seek diversified financing channels (such as issuing bonds, obtaining loans from overseas banks, etc) to maintain abundant capital reserve, in order to fulfill customers' needs and expand the Group's market share.

Leveraging on extensive experience and knowledge of our professional team, the Group believes that it will continue to gain steady growth, as well as implement proper risk management.

In regard to the pawn loan business, the Group is of the view that luxurious goods market has bottomed and that its pawn loan business will remain stable. The Group will continue to broaden its customer base.

淨息差

淨息差由二零一六年財政期間約18.5%減少至二零一七年財政期間約14.9%，此乃由於二零一七年財政期間本集團自按揭抵押貸款業務所賺取之收益所佔比例較高，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。由於本集團於二零一七年財政期間擴充其按揭抵押貸款業務，於二零一六年財政期間及二零一七年財政期間，自按揭抵押貸款業務所賺取之收益分別佔本集團總收益約64.3%及68.2%。

前景

展望未來，本集團將繼續小心謹慎地擴張業務，尤其按揭抵押業務。本集團預期香港的貸款需求將持續活躍。本集團將積極尋覓多元化的融資渠道（例如發行債券、自海外銀行取得貸款等），以維持充足的資本儲備，滿足客戶需求並擴展本集團的市場份額。

憑藉本集團專業團隊的豐富經驗及廣博的知識，相信本集團將繼續穩健增長，並實施合適的風險管理。

典當貸款業務方面，本集團認為奢侈品市場已觸底，因此典當貸款業務將維持平穩。本集團將繼續擴大客戶基礎。

Consolidated Statement of Comprehensive Income

綜合全面收入表

For the six months ended 31 August 2016 — unaudited 截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		\$	\$
Revenue	收益	5	
Other revenue	其他收益	6	
		106,597,715	88,635,139
		1,756,911	2,178,121
Operating income	經營收入		
Operating expenses	經營開支	7	7
Release of/(charge for)	撥回/(扣除)應收貸款	7	
impairment losses on	之減值虧損		
loan receivables		35,589	(119,427)
Profit from operations	經營溢利	80,382,628	64,758,498
Finance costs	融資成本	7(a)	7
		(15,943,398)	(9,937,963)
Profit before taxation	除稅前溢利	7	
Income tax	所得稅	8	
		64,439,230	54,820,535
		(10,647,498)	(9,060,030)
Profit and total comprehensive income for the period	期內溢利及全面收入總額		
		53,791,732	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		
		53,791,732	45,760,505
Earnings per share (in HK cents)	每股盈利(港仙)	9	
		2.5	2.2

The notes on pages 24 to 54 form part of this interim financial report.

第24至第54頁之附註乃屬本中期財務報告之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 August 2016 – unaudited 於二零一六年八月三十一日—未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Note	31 August 2016 二零一六年 八月三十一日	29 February 2016 二零一六年 二月二十九日
		附註	\$	\$
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,548,297	1,285,577
Loan receivables	應收貸款	10	66,607,191	74,836,363
Trade and other receivables	貿易及其他應收款項	11	3,607,653	5,770,220
Deferred tax assets	遞延稅項資產		322,757	350,756
			72,085,898	82,242,916
Current assets	流動資產			
Repossessed assets	經收回資產		8,603,511	9,294,034
Loan receivables	應收貸款	10	1,139,589,183	957,129,203
Trade and other receivables	貿易及其他應收款項	11	29,291,136	27,285,727
Cash and cash equivalents	現金及現金等價物	12	38,996,671	49,196,938
			1,216,480,501	1,042,905,902
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項	14	7,490,836	6,585,458
Bank loans and overdrafts	銀行貸款及透支	13	20,775,132	76,390,858
Obligations under finance leases	融資租賃承擔		210,760	207,050
Loans from the ultimate holding company	最終控股公司之貸款	15	117,500,000	92,500,000
Current taxation	即期稅項		12,693,983	6,065,360
Other loans	其他貸款	16	294,750,543	151,840,000
			453,421,254	333,588,726
Net current assets	流動資產淨額		763,059,247	709,317,176

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 August 2016 – unaudited (continued) 於二零一六年八月三十一日—未經審核(續)
(Expressed in Hong Kong dollars) (以港元列示)

			31 August 2016 二零一六年 八月三十一日 \$	29 February 2016 二零一六年 二月二十九日 \$
Total assets less current liabilities	資產總額減流動負債		835,145,145	791,560,092
Non-current liabilities	非流動負債			
Debt securities issued	已發行債務證券	17	129,468,693	124,454,079
Deferred tax liabilities	遞延稅項負債		26,526	–
Obligations under finance leases	融資租賃承擔		405,667	511,974
			129,900,886	124,966,053
NET ASSETS	資產淨額		705,244,259	666,594,039
CAPITAL AND RESERVES	資本及儲備	18		
Capital	股本		21,376,238	21,200,000
Reserves	儲備		683,868,021	645,394,039
TOTAL EQUITY	權益總額		705,244,259	666,594,039

The notes on pages 24 to 54 form part of this interim financial report.

第24至第54頁之附註乃屬本中期財務報告之一部分。

Consolidated Statement of Changes In Equity

綜合權益變動表

For the six months ended 31 August 2016 — unaudited 截至二零一六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 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
Changes 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)(i)	-	(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
At 1 September 2015	於二零一五年九月一日	21,200,000	252,917,299	44,962,406	12,001,100	303,687,800	634,768,605
Changes in equity for the six months ended 29 February 2016	截至二零一六年二月二十九日止六個月之權益變動						
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	45,605,434	45,605,434
Interim dividends approved in respect of the current year	就本年度批准之中期股息	18(b)(i)	-	(13,780,000)	-	-	(13,780,000)
At 29 February 2016	於二零一六年二月二十九日	21,200,000	239,137,299	44,962,406	12,001,100	349,293,234	666,594,039
At 1 March 2016	於二零一六年三月一日	21,200,000	239,137,299	44,962,406	12,001,100	349,293,234	666,594,039
Changes in equity for the six months ended 31 August 2016	截至二零一六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	-	-	-	-	53,791,732	53,791,732
Dividends approved in respect of the previous year	就上一個年度批准之股息	18(b)(i)	-	(13,780,000)	-	-	(13,780,000)
Special dividends with scrip dividend option approved in respect of the previous year	就上一個年度批准之可選擇以股代息之特別股息	18(e)	176,238	(1,537,750)	-	-	(1,361,512)
At 31 August 2016	於二零一六年八月三十一日	21,376,238	223,819,549	44,962,406	12,001,100	403,084,966	705,244,259

The notes on pages 24 to 54 form part of this interim financial report.

第24至第54頁之附註乃屬本中期財務報告之一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 31 August 2016 — unaudited 截至二零一六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)

		Six months ended 31 August 截至八月三十一日止六個月	
		2016 二零一六年	2015 二零一五年
		\$	\$
Note 附註			
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	80,351,410	65,117,739
Increase in loan receivables	應收貸款增加	(174,195,219)	(272,053,524)
Other cash flows generated from/(used in) operations	其他業務所得／(所用)現金流量	1,753,059	(4,886,035)
Cash used in operations	經營業務所用現金	(92,090,750)	(211,821,820)
Hong Kong Profits Tax paid	已付香港利得稅	(3,964,350)	(2,296,289)
Net cash used in operating activities	經營業務所用現金淨額	(96,055,100)	(214,118,109)
Net cash used in investing activities	投資業務所用現金淨額	(267,091)	(57,390)
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
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)	4,975,000	16,150,000
Dividends paid	已付股息	(15,141,512)	(15,900,000)
Repayments for bank loans	銀行貸款之還款	(55,684,423)	(51,626,192)
Proceeds from other loans	其他貸款之所得款項	142,910,543	132,224,000
Other cash flows generated from/(used in) financing activities	其他融資業務所得／(所用)之現金流量	8,993,619	(9,646,128)

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 31 August 2016 — unaudited (continued) 截至二零一六年八月三十一日止六個月—未經審核(續)
(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	
		2016 二零一六年 \$	2015 二零一五年 \$
	Note 附註		
Net cash generated from financing activities	融資業務所產生現金淨額	86,053,227	224,218,975
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(10,268,964)	10,043,476
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	48,984,584	38,263,348
Cash and cash equivalents at the end of period	期末之現金及現金等價物	38,715,620	48,306,824
	12		

The notes on pages 24 to 54 form part of this interim financial report.

第24至第54頁之附註乃屬本中期財務報告之一部分。

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 of Hong Kong Limited, 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 26 October 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the year ended 29 February 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the year ending 28 February 2017 annual financial statements. Details of any changes in accounting policies are set out in note 3.

1 一般資料

竊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香港聯合交易所有限公司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二零一六年十月二十六日刊發。

除依據預期於截至二零一七年二月二十八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二零一六年二月二十九日止年度之年度財務報表所採納者相同之會計政策編製。會計政策之任何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 annual financial statements for the year ended 29 February 2016. 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 (“**HKFRSs**”).

The interim financial report for the period ended 31 August 2016 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 55 and 56.

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二零一六年二月二十九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。

截至二零一六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就董事會之獨立審閱報告載於第55至56頁。

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 financial information relating to the financial year ended 29 February 2016 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 29 February 2016 are available from the Company's registered office. The auditor have expressed an unqualified opinion on those financial statements in their report dated 25 May 2016.

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:

- *Annual Improvements to HKFRSs 2012-2014 Cycle*
- *Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative*

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)

中期財務報告所載有關截至二零一六年二月二十九日止財政年度之可資比較資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟有關財務資料乃摘錄自該等財務報表。截至二零一六年二月二十九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二零一六年五月二十五日之報告中，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本會計期間首次生效之香港財務報告準則之修訂：

- 二零一二年至二零一四年週期香港財務報告準則之年度改進
- 香港會計準則第1號之修訂，財務報表之呈列：披露計劃

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。

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)

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Annual Improvements to HKFRSs 2012-2014 Cycle

This cycle of annual improvements contains amendments to four standards. Among them, HKAS 34, *Interim financial reporting*, has been amended to clarify that if an entity discloses the information required by the standard outside the interim financial statements by a cross-reference to the information in another statement of the interim financial report, then users of the interim financial statements should have access to the information incorporated by the cross-reference on the same terms and at the same time. The amendments do not have an impact on the Group's interim financial report as the Group does not present the relevant required disclosures outside the interim financial statements.

Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative

The amendments to HKAS 1 introduce narrow-scope changes to various presentation requirements. The amendments do not have a material impact on the presentation and disclosure of the Group's interim financial report.

3 會計政策之變動(續)

二零一二至二零一四年週期香港財務報告準則之年度改進

此週期年度改進包括四項準則之修訂。其中，修訂香港會計準則第34號「中期財務報告」以說明倘一間實體以參照引用中期財務報告中另一報表資料之方式於中期財務報表以外披露該準則規定之資料，則中期財務報表的讀者應有途徑可按相同條款及於同一時間查閱參照引用所收錄之資料。由於本集團並無於中期財務報表以外呈列相關規定披露，故該等修訂對本集團之中期財務報告並無影響。

香港會計準則第1號之修訂，財務報表之呈列：披露計劃

香港會計準則第1號之修訂對多項呈報要求已進行小幅修訂。該等修訂並不會對本集團的中期財務報告的呈報及披露產生重大影響。

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)

4 SEGMENT REPORTING

The Group has one reportable segment, which is the provision of secured financing business in Hong Kong, including pawn loans and mortgage loans. Therefore, no additional reportable segment and geographical information has been presented.

5 REVENUE

The principal activities of the Group are 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:

4 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。

5 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：

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)

5 REVENUE (CONTINUED)

5 收益(續)

		Six months ended 31 August	
		截至八月三十一日止六個月	
		2016	2015
		二零一六年	二零一五年
		\$	\$
Revenue from pawn loan business	典當貸款業務之收益		
– Interest earned on loan receivables	– 應收貸款所賺取之利息	31,542,069	30,933,057
– Disposal of repossessed assets	– 出售經收回資產	2,304,164	658,843
Total revenue from pawn loan business	典當貸款業務之總收益	33,846,233	31,591,900
Revenue from mortgage loan business	按揭抵押貸款業務之收益		
– Interest earned on loan receivables	– 應收貸款所賺取之利息	72,751,482	57,043,239
Total	合計	106,597,715	88,635,139

Cost of repossessed assets disposed for the six months ended 31 August 2016 amounted to \$28 million (six months ended 31 August 2015: \$26 million).

截至二零一六年八月三十一日止六個月，所出售之經收回資產之成本為28,000,000元(截至二零一五年八月三十一日止六個月：26,000,000元)。

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)

5 REVENUE (CONTINUED)

The Group's customer base is diversified and includes only one customer (six months ended 31 August 2015: one customer) with whom transactions have exceeded 10% of the Group's revenues. During the six months ended 31 August 2016, 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 \$15.3 million (six months ended 31 August 2015: \$15.7 million).

5 收益(續)

本集團之客戶基礎多元化，且只有一名客戶(截至二零一五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。於截至二零一六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15,300,000元(截至二零一五年八月三十一日止六個月：15,700,000元)。

6 OTHER REVENUE

6 其他收益

		Six months ended 31 August 截至八月三十一日止六個月	
		2016 二零一六年 \$	2015 二零一五年 \$
Other revenue	其他收益		
Rental income	租金收入	540,000	690,000
Interest earned on unsecured loans	無抵押貸款所賺取之利息	37,864	110,592
Credit related fee income	信貸相關費用收入	594,024	893,328
Bank interest income	銀行利息收入	509	353
Others	其他	584,514	483,848
		1,756,911	2,178,121

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	
		2016 二零一六年 \$	2015 二零一五年 \$
(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	11,595	15,305
Interest on loans from the ultimate holding company	最終控股公司之貸款利息	2,940,822	2,068,986
Interest on bank loans and overdrafts	銀行貸款及透支利息	759,345	3,132,737
Interest on other loans	其他貸款利息	8,278,907	2,098,775
Interest on debt securities issued	已發行債務證券利息	3,952,729	2,622,160
		15,943,398	9,937,963
(b) Other items	其他項目		
(Release of)/charge for impairment losses on loan receivables	(撥回)/扣除應收貸款之減值虧損	(35,589)	119,427
Staff costs	員工成本	10,930,341	10,164,300
Premises and equipment expenses excluding depreciation	物業及設備開支(不包括折舊)	5,860,768	5,654,683
Depreciation	折舊	254,880	240,167
Advertising expenses	廣告開支	5,500,454	4,476,352
Auditor's remuneration	核數師酬金	557,000	510,000
Legal and professional fees	法律及專業費用	1,235,604	1,282,154
Others	其他	3,668,540	3,607,679
		27,971,998	26,054,762

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)

8 INCOME TAX

Current tax – Hong Kong 即期稅項 – 香港利得稅
Profits Tax
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 by applying the estimated annual effective tax rate of 16.5% (six months ended 31 August 2015: 16.5%) to the estimated assessable profits for the six months ended 31 August 2016.

8 所得稅

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

	2016 二零一六年 \$	2015 二零一五年 \$
	10,592,973	9,082,141
	54,525	(22,111)
	10,647,498	9,060,030

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。

截至二零一六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採用估計年度實際稅率16.5%（截至二零一五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 \$53,791,732 (six months ended 31 August 2015: \$45,760,505) and the weighted average of 2,120,096,000 ordinary shares (six months ended 31 August 2015: 2,073,478,000 ordinary shares) in issue during the interim period.

Weighted average number of ordinary shares

		31 August 2016 二零一六年 八月三十一日	31 August 2015 二零一五年 八月三十一日
Issued ordinary shares at 1 March	於三月一日之已發行普通股	2,120,000,000	450,000,000
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
Effect of bonus issue (note 18(d))	紅股發行之影響(附註18(d))	-	1,590,000,000
Effect of scrip dividend issued (note 18(e))	以股代息股份發行之影響(附註18(e))	96,000	-
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	<u>2,120,096,000</u>	<u>2,073,478,000</u>

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

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53,791,732元(截至二零一五年八月三十一日止六個月：45,760,505元)，以及已發行普通股加權平均數2,120,096,000股(截至二零一五年八月三十一日止六個月：2,073,478,000股普通股)計算。

普通股加權平均數

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。

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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 2016	29 February 2016
		二零一六年 八月三十一日	二零一六年 二月二十九日
		\$	\$
Pawn loans	典當貸款	147,801,030	141,755,620
Mortgage loans	按揭抵押貸款	1,058,428,412	890,778,603
Unsecured loans	無抵押貸款	750,000	250,000
Gross loan receivables	應收貸款總額	1,206,979,442	1,032,784,223
Less: Impairment allowance (note 10(a))	減：減值撥備(附註10(a))		
– Individually assessed	– 個別評估	(25,670)	(29,285)
– Collectively assessed	– 整體評估	(757,398)	(789,372)
		(783,068)	(818,657)
Current portion included under current assets	列於流動資產項下之即期部分	1,206,196,374	1,031,965,566
		(1,139,589,183)	(957,129,203)
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	66,607,191	74,836,363

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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

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					
		2016 二零一六年			2015 二零一五年		
		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	29,285	789,372	818,657	67,540	259,733	327,273
Impairment losses (released)/ charged to profit or loss	於損益(撥回)/扣除 之減值虧損	(3,615)	(31,974)	(35,589)	(39,375)	158,802	119,427
At 31 August	於八月三十一日	25,670	757,398	783,068	28,165	418,535	446,700

Impairment allowance is made in respect of the pawn loans.

就典當貸款業務作出減值撥備。

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

10 LOAN RECEIVABLES (CONTINUED)

(b) Ageing analysis

Ageing analysis is prepared based on contractual due date.

10 應收貸款(續)

(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 2016	二零一六年八月三十一日				
Neither past due nor impaired	概無逾期或減值	145,180,930	997,683,367	750,000	1,143,614,297
Less than 1 month past due	逾期少於1個月	1,738,050	16,374,903	-	18,112,953
1 to less than 3 months past due	逾期1個月至少於3個月	882,050	15,020,142	-	15,902,192
3 to less than 6 months past due	逾期3個月至少於6個月	-	2,100,000	-	2,100,000
6 months to less than 1 year past due	逾期6個月至少於1年	-	27,250,000	-	27,250,000
		147,801,030	1,058,428,412	750,000	1,206,979,442
29 February 2016	二零一六年二月二十九日				
Neither past due nor impaired	概無逾期或減值	138,989,320	787,874,540	250,000	927,113,860
Less than 1 month past due	逾期少於1個月	2,244,550	97,069,271	-	99,313,821
1 to less than 3 months past due	逾期1個月至少於3個月	521,750	5,834,792	-	6,356,542
		141,755,620	890,778,603	250,000	1,032,784,223

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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)

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 2016. 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 2016.

10 應收貸款(續)

(b) 賬齡分析(續)

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二零一六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，就於二零一六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 2016 二零一六年 八月三十一日 \$	29 February 2016 二零一六年 二月二十九日 \$
Trade receivables	貿易應收款項	987,400	942,500
Interest receivables	應收利息	18,428,381	16,803,555
		19,415,781	17,746,055
Deposits and payments in advance	按金及預付款項	13,381,508	15,208,392
Others	其他	101,500	101,500
		32,898,789	33,055,947
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	(3,607,653)	(5,770,220)
Amounts due within one year included under current assets	列於流動資產項下於一年後到期款項	29,291,136	27,285,727

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 \$3.6 million (29 February 2016: \$5.8 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3,600,000元(二零一六年二月二十九日:5,800,000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個月至少於3個月
3 to less than 6 months past due	逾期3個月至少於6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 2016 二零一六年 八月三十一日 \$	29 February 2016 二零一六年 二月二十九日 \$
979,200	390,000
8,200	—
—	—
—	552,500
987,400	942,500

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 2016	二零一六年八月三十一日				
Neither past due nor impaired	概無逾期或減值	9,817,650	4,479,640	10,968	14,308,258
Less than 1 month past due	逾期少於1個月	304,159	245,348	-	549,507
1 to less than 3 months past due	逾期1個月至少於3個月	185,230	564,208	-	749,438
3 to less than 6 months past due	逾期3個月至少於6個月	-	222,096	-	222,096
6 months to less than 1 year past due	逾期6個月至少於1年	-	2,599,082	-	2,599,082
		10,307,039	8,110,374	10,968	18,428,381
29 February 2016	二零一六年二月二十九日				
Neither past due nor impaired	概無逾期或減值	10,033,067	4,815,239	3,103	14,851,409
Less than 1 month past due	逾期少於1個月	392,796	1,360,654	-	1,753,450
1 to less than 3 months past due	逾期1個月至少於3個月	109,567	89,129	-	198,696
		10,535,430	6,265,022	3,103	16,803,555

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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:

		31 August 2016 二零一六年 八月三十一日 \$	29 February 2016 二零一六年 二月二十九日 \$
Cash in hand	手頭現金	5,769,593	4,870,099
Cash at banks	銀行存款	33,227,078	44,326,839
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	38,996,671	49,196,938
Bank overdrafts (note 13)	銀行透支(附註13)	(281,051)	(212,354)
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	38,715,620	48,984,584

12 現金及現金等價物

現金及現金等價物包括：

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13 BANK LOANS AND OVERDRAFTS

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

13 銀行貸款及透支

銀行貸款及透支詳情如下：

		31 August 2016 二零一六年 八月三十一日 \$	29 February 2016 二零一六年 二月二十九日 \$
Unsecured bank overdrafts (note 13(a))	無抵押銀行透支 (附註13(a))	281,051	212,354
Bank loans, secured (note 13(b))	銀行貸款：有抵押 (附註13(b))	-	49,076,040
Bank loans, unsecured (note 13(c))	銀行貸款：無抵押 (附註13(c))	20,494,081	27,102,464
		20,494,081	76,178,504
Total bank loans and overdrafts – repayable within 1 year or on demand	銀行貸款及透支總額 – 於1年內或按要求償還	20,775,132	76,390,858

(a) At 31 August 2016, unsecured bank overdraft facilities of \$6,500,000 (29 February 2016: \$21,500,000) were provided to the subsidiaries and utilised to the extent as disclosed above.

(a) 於二零一六年八月三十一日，附屬公司獲提供6,500,000元(二零一六年二月二十九日：21,500,000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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(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 2016, no uncommitted secured revolving bank loan facilities were obtained.

At 29 February 2016, uncommitted secured revolving bank loan facilities of the lower of \$125.3 million or a certain percentage of the aggregate principal amount of the mortgage 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. The secured bank loan outstanding balance were secured by loan receivables of the Group with a carrying value of approximately \$63.1 million.

- (c) At 31 August 2016, unsecured bank loan facilities of \$20,494,081 (29 February 2016: \$27,102,464) 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)

- (b) 於二零一六年八月三十一日，附屬公司並無取得無承諾有抵押循環銀行貸款融資。

於二零一六年二月二十九日，附屬公司取得無承諾有抵押循環銀行貸款融資，金額為125,300,000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。未償還有抵押銀行貸款結餘以賬面值約為63,100,000元之本集團應收貸款作抵押。

- (c) 於二零一六年八月三十一日，該等附屬公司獲提供20,494,081元(二零一六年二月二十九日：27,102,464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。

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

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

		31 August 2016 二零一六年 八月三十一日	29 February 2016 二零一六年 二月二十九日
		\$	\$
Accrued interest expenses	應計利息開支	2,932,857	2,257,665
Accrued expenses	應計費用開支	2,789,174	2,268,683
Provision for long services payment	長期服務金撥備	911,337	916,540
Other payable and deposits received	其他應付款項及已收取按金	857,468	1,142,570
		7,490,836	6,585,458

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。

15 LOANS FROM THE ULTIMATE HOLDING COMPANY 15 最終控股公司之貸款

Loans from the ultimate holding company are unsecured, interest-bearing at Prime Rate less 0.25% (currently 5%) per annum and repayable within one year.

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。

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16 OTHER LOANS

The Group obtained uncommitted secured revolving loan facilities from an independent third party. The limit of the facilities is the lower of \$400 million (29 February 2016: \$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 these facilities are one year. As at 31 August 2016, the available uncommitted loan facilities after taking into consideration of the drawdown was approximately \$Nil (29 February 2016: \$Nil). These outstanding loan balance of \$294.8 million (29 February 2016: \$151.8 million) were secured by mortgage loan receivables for the Group with carrying value of \$368.4 million (29 February 2016: \$189.8 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 in between 2021 and 2023. All debt securities issued are measured at amortised cost.

16 其他貸款

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400,000,000元(二零一六年二月二十九日: 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。該等融資之限期為一年。於二零一六年八月三十一日，計及已提取款項，可動用之無承諾貸款融資約為零元(二零一六年二月二十九日: 零元)。該等未償還貸款銀行結餘294,800,000元(二零一六年二月二十九日: 151,800,000元)以賬面值為368,400,000元(二零一六年二月二十九日: 189,800,000元)之本集團應收按揭貸款作抵押。

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，且將於二零二一年至二零二三年屆滿。所有已發行債務證券乃按攤銷成本計量。

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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)

18 CAPITAL, RESERVES AND DIVIDENDS

18 資本、儲備及股息

(a) Share Capital

(a) 股本

		Note 附註	Par value 面值 \$	No of shares 股份數目	\$
Authorised:	法定：				
At 28 February/31 August 2015 and 29 February/31 August 2016	於二零一五年二月二十八日/八月 三十一日及二零一六年二月 二十九日/八月三十一日		0.01	100,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：				
At 1 March 2015	於二零一五年三月一日		0.01	450,000,000	4,500,000
Issue of shares under placing	根據配售發行股份	18(c)	0.01	80,000,000	800,000
Bonus issue	紅股發行	18(d)	0.01	1,590,000,000	15,900,000
At 31 August 2015 and 29 February 2016	於二零一五年八月三十一日及二零 一六年二月二十九日		0.01	2,120,000,000	21,200,000
At 1 March 2016	於二零一六年三月一日		0.01	2,120,000,000	21,200,000
Script dividends issued	以股代息股份發行	18(e)	0.01	17,623,825	176,238
At 31 August 2016	於二零一六年八月三十一日		0.01	2,137,623,825	21,376,238

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)

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 2016:

18 資本、儲備及股息 (續)

(b) 股息

- (i) 截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		\$	\$
Interim dividend declared after the interim period of \$0.76 cents per ordinary share (2015: \$0.65 cents per ordinary share)	於中期間後宣派之中期股息每股普通股0.76仙(二零一五年：每股普通股0.65仙)	16,245,941	13,780,000

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)

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Dividends (Continued)

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

18 資本、儲備及股息 (續)

(b) 股息(續)

- (ii) 於中期期間批准及派付之上一個財政年度應付本公司權益股東之股息：

		Six months ended 31 August	
		截至八月三十一日止六個月	
		2016	2015
		二零一六年	二零一五年
		\$	\$
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of \$0.65 cents per ordinary share (Six months ended 31 August 2015: \$3.0 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0.65仙(截至二零一五年八月三十一日止六個月：每股普通股3.0仙)	13,780,000	15,900,000
Special dividend with scrip dividend option in respect of the previous financial year, approved and paid during the following interim period, of \$0.43 cents per ordinary share (Six months ended 31 August 2015: \$Nil per ordinary share) (Note 18(e))	於下一個中期期間批准及派付之上一個財政年度可選擇以股代息之特別股息每股普通股0.43仙(截至二零一五年八月三十一日止六個月：每股普通股零仙)(附註18(e))	9,116,000	-

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)

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Issue of shares under placing

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.

(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.

18 資本、儲備及股息 (續)

(c) 根據配售發行股份

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。

(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。

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)

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(e) Scrip dividend issue

By an ordinary resolution passed at the annual general meeting on 25 July 2016, special dividend of HK\$0.43 cent per share, totalling \$9,116,000, with a scrip dividend option was approved for the year ended 29 February 2016. The special dividend was distributed out of share premium. 17,623,825 ordinary shares were issued by the Company in order to satisfy shareholders' scrip dividend elections and the relevant scrip price for these shares is HK\$0.44 per share. These shares rank pari passu with the existing ordinary shares in all respects.

The share premium was decreased by \$1,537,750 as a result of the special dividend. Of which, \$1,361,512 represents the amount settled by cash and \$176,238 represents the par value of the ordinary shares issued.

18 資本、儲備及股息 (續)

(e) 以股代息股份發行

透過於二零一六年七月二十五日之股東週年大會上通過之普通決議案，批准截至二零一六年二月二十九日止年度分派每股0.43港仙之特別股息合共9,116,000元，可選擇以股代息。特別股息從股份溢價賬中分派。本公司發行17,623,825股普通股以滿足選擇以股代息之股東，有關股份之以股代息價為每股0.44港元。該等股份在各方面與現有普通股享有同等地位。

股份溢價因分派特別股息下降約1,537,750元。其中，以現金結算金額為1,361,512元及已發行普通股面值為176,238元。

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)

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:

	31 August 2016 二零一六年 八月三十一日 \$	29 February 2016 二零一六年 二月二十九日 \$
Within one year 一年內	12,137,100	7,530,000
After one year but within five years 一年後但五年內	15,604,240	11,730,540
	27,741,340	19,260,540

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.

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:

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：

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 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：

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)

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

20 重大關連方交易(續)

(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	
		2016	2015
		二零一六年	二零一五年
		\$	\$
Salary and other emoluments	薪金及其他薪酬	2,594,322	2,393,901
Contributions to Mandatory Provident Fund	強制性公積金供款	45,000	51,984
Others	其他	13,410	7,780
		2,652,732	2,453,665

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)

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

2016 二零一六年 \$	2015 二零一五年 \$
---------------------	---------------------

480,000	480,000
288,000	288,000
480,000	480,000

董事認為，於期內之所有關連方交易乃按正常商業條款於本集團日常及一般業務過程中進行。

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)

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

20 重大關連方交易(續)

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

(c) **就本集團物業租金向業主提供之個人擔保**

	31 August 2016 二零一六年 八月三十一日 \$	29 February 2016 二零一六年 二月二十九日 \$
Mr. Chan Kai Ho Edward 陳啟豪先生	-	88,000

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.

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。

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)

致靄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)

INTRODUCTION

We have reviewed the interim financial report set out on pages 18 to 54 which comprises the consolidated statement of financial position of Oi Wah Pawnshop Credit Holdings Limited (the "Company") as of 31 August 2016 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.

引言

我們已審閱列載於第18至54頁之中期財務報告，當中包括靄華押業信貸控股有限公司（「貴公司」）於二零一六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 2016 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

26 October 2016

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，致使我們相信於二零一六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

二零一六年十月二十六日

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 FP2017.

MATERIAL ACQUISITIONS AND DISPOSALS

Our Group did not engage in any material acquisitions or disposals during FP2017.

ADVANCE TO ENTITY

Advances to Group A Customers

As disclosed in the announcements of our Company dated 5 November 2015, 11 January 2016, 22 January 2016, 11 May 2016, 26 August 2016 and 30 August 2016 (the "**Group A Announcements**"), Oi Wah Property Credit Limited ("**Oi Wah PL**"), an indirectly wholly-owned subsidiary of our Company, as lender entered into seven loan agreements ("**Group A Loan Agreements**") with ten customers ("**Group A Customers**") which are associate or connected to each other as borrower. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Group A Customers are independent third parties and are not connected with our Group.

Pursuant to Group A Loan Agreements, Oi Wah PL granted loans in an aggregate amount of HK\$213.0 million to Group A Customers ("**Group A Loans**") for terms ranging from one month to twelve months at the interest rates ranging from P + 5.55% to P + 18.75% per annum,

購買、出售或贖回本公司 之上市證券

於二零一七年財政期間，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

於二零一七年財政期間，本集團並無進行任何重大收購或出售。

給予實體之墊款

給予團體客戶甲之墊款

誠如本公司日期為二零一五年十一月五日、二零一六年一月十一日、二零一六年一月二十二日、二零一六年五月十一日、二零一六年八月二十六日及二零一六年八月三十日之公佈(「**團體客戶甲公佈**」)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)與十名相互聯繫或關連之客戶(「**團體客戶甲**」，作為借款人)訂立七份貸款協議(「**團體客戶甲貸款協議**」)。據董事經作出一切合理查詢後所知、所悉及所信，團體客戶甲均為獨立第三方，且與本集團概無關連。

根據團體客戶甲貸款協議，靄華物業向團體客戶甲發放為期介乎一個月至十二個月之貸款合共213,000,000港元(「**團體客戶甲貸款**」)，利率介乎最優惠利率加年息5.55%至最優惠利率加年息18.75%(最優惠利率指於團體

Other Information 其他資料

where P represented the prime rate of 5.25% of Wing Lung Bank Limited as of the respective dates of the Group A Loan Agreements. Group A Customers shall repay the interests on a daily basis, monthly basis and/or yearly basis with the principal amount at loan maturity respectively.

HK\$213.0 million representing approximately 16.5% of the total assets of our Group of approximately HK\$1,288.6 million as at 31 August 2016, approximately 30.2% to the net assets of our Group of approximately HK\$705.2 million and approximately 20.1% to the total mortgage loan portfolio of our Group of approximately HK\$1,058.4 million as at 31 August 2016 (all based on the unaudited consolidated financial statements of our Group for FP2017).

Group A Loans are collateralised. The collaterals provided by Group A Customers to Group A Loans amounted to an aggregate amount of approximately HK\$1,058.1 million, the valuations of which were conducted by two independent property valuers. The collaterals are sufficient as the aggregate loan-to-value ratio of the mortgaged properties is approximately 55% (loan-to-value ratio of first mortgage: 30%, loan-to-value ratio as subordinated mortgages to other independent mortgagees: approximately 5%, loan-to-value ratio of the Loans as a first/subordinated mortgage: 20%) based on the value of the mortgaged properties determined by two independent property valuers. Pursuant to Group A Loan Agreements, Group A Loans are guaranteed by independent third parties who are not connected with our Group.

For further details of Group A Loans, please refer to the Group A Announcements.

客戶甲貸款協議相關日期永隆銀行有限公司5.25%之最優惠利率)計算。團體客戶甲須分別以日、月及/或年計算償還利息並於貸款到期日償還本金。

213,000,000港元佔本集團於二零一六年八月三十一日約1,288,600,000港元之總資產約16.5%，佔本集團約705,200,000港元之資產淨額約30.2%及佔於二零一六年八月三十一日本集團約1,058,400,000港元之按揭抵押貸款組合總額約20.1%（全部均基於本集團於二零一七年財務期間之未經審核綜合財務報表）。

團體客戶甲貸款為有抵押貸款。由團體客戶甲就團體客戶甲貸款提供之多個抵押品合共約1,058,100,000港元，其估值由兩名獨立物業估值師作出。基於兩名獨立物業估值師釐定的按揭抵押物業價值，由於該等按揭抵押物業之總貸款對估值比率約55%（第一按揭貸款對估值比率為30%，次級按揭貸款給予其他獨立承按人對估值比率約為5%，貸款作為第一/次級按揭貸款對估值比率為20%），故該等抵押品足以作為抵押。根據團體客戶甲貸款協議，團體客戶甲貸款由與本集團並無關連之獨立第三方提供擔保。

有關團體客戶甲貸款之進一步詳情，請參閱團體客戶甲公佈。

Other Information 其他資料

Advances to Group Customers B

As disclosed in the announcements of our Company dated 8 April 2016, 18 April 2016, 12 July 2016, 25 July 2016, 26 July 2016, 18 August 2016 and 23 August 2016 (the “**Group B Announcements**”), Oi Wah PL as lender entered into twelve loan agreements (“**Group B Loan Agreements**”) with five customers (“**Group B Customers**”) which are associate or connected to each other as borrower. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Group B Customers are independent third parties and are not connected with our Group.

Pursuant to Group B Loan Agreements, Oi Wah PL granted loans in an aggregate amount of HK\$244.0 million to Group B Customers (“**Group B Loans**”) for terms ranging from one month to twelve months at the interest rates ranging from P + 3.75% to P + 10.75% per annum, where P represented the prime rate of 5.25% of Wing Lung Bank Limited as of the respective dates of the Group B Loan Agreements. Group B Customers shall repay the interests on a daily basis, monthly basis and/or yearly basis with the principal amount at loan maturity respectively.

HK\$244.0 million representing approximately 18.9% of the total assets of our Group of approximately HK\$1,288.6 million as at 31 August 2016, approximately 34.6% to the net assets of our Group of approximately HK\$705.2 million and approximately 23.1% to the total mortgage loan portfolio of our Group of approximately HK\$1,058.4 million as at 31 August 2016 (all based on the unaudited consolidated financial statements of our Group for FP2017).

給予團體客戶乙之墊款

誠如本公司日期為二零一六年四月八日、二零一六年四月十八日、二零一六年七月十二日、二零一六年七月二十五日、二零一六年七月二十六日、二零一六年八月十八日及二零一六年八月二十三日之公佈(「**團體客戶乙公佈**」)所披露，靄華物業(作為放貸人)與五名相互聯繫或關連之客戶(「**團體客戶乙**」，作為借款人)訂立十二份貸款協議(「**團體客戶乙貸款協議**」)。據董事經作出一切合理查詢後所知、所悉及所信，團體客戶乙均為獨立第三方，且與本集團概無關連。

根據團體客戶乙貸款協議，靄華物業向團體客戶乙發放為期介乎一個月至十二個月之貸款合共244,000,000港元(「**團體客戶乙貸款**」)，利率介乎最優惠利率加年息3.75%至最優惠利率加年息10.75%(最優惠利率指於團體客戶乙貸款協議相關日期永隆銀行有限公司5.25%之最優惠利率)計算。團體客戶乙須分別以日、月及/或年計算償還利息並於貸款到期日償還本金。

244,000,000港元佔本集團於二零一六年八月三十一日約1,288,600,000港元之總資產約18.9%，佔本集團約705,200,000港元資產淨額約34.6%及佔於二零一六年八月三十一日本集團約1,058,400,000港元之按揭抵押貸款組合總額約23.1%(全部均基於本集團於二零一七年財務期間之未經審核綜合財務報表)。

Other Information 其他資料

Group B Loans are collateralised. The collaterals provided by Group B Customers to Group B Loans amounted to an aggregate amount of approximately HK\$517.0 million, the valuations of which were conducted by two independent property valuers. The collaterals are sufficient as the aggregate loan-to-value ratio of the mortgaged properties is approximately 59% (loan-to-value ratio of first mortgage: 7%, loan-to-value ratio as subordinated mortgages to other independent mortgagees: approximately 5%, loan-to-value ratio of the Loans as a first/subordinated mortgage: 47%) based on the value of the mortgaged properties determined by two independent property valuers. Pursuant to Group B Loan Agreements, Group B Loans are guaranteed by independent third parties who are not connected with our Group.

For further details of Group B Loans, please refer to the Group B Announcements.

CORPORATE GOVERNANCE PRACTICES

For the six months ended 31 August 2016, 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

團體客戶乙貸款為有抵押貸款。由團體客戶乙就團體客戶乙貸款提供之多個抵押品合共約517,000,000港元，其估值由兩名獨立物業估值師作出。基於兩名獨立物業估值師釐定的按揭抵押物業價值，由於該等按揭抵押物業之總貸款對估值比率約59%（第一按揭貸款對估值比率為7%，次級按揭貸款給予其他獨立承按人對估值比率約為5%，貸款作為第一／次級按揭貸款對估值比率為47%），故該等抵押品足以作為抵押。根據團體客戶乙貸款協議，團體客戶乙貸款由與本集團並無關連之獨立第三方提供擔保。

有關團體客戶乙貸款之進一步詳情，請參閱團體客戶乙公佈。

企業管治常規

截至二零一六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

Other Information 其他資料

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.

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 2016.

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

As at 31 August 2016, 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"):

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。

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，彼等於截至二零一六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。

主要股東於股份及相關股份中之權益及淡倉

於二零一六年八月三十一日，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：

Other Information 其他資料

Name of Shareholder 股東名稱／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	1,262,951,024 Ordinary 1,262,951,024股普通股	59.08%
Ms. Chan Nga Yu 陳雅瑜女士	Interest in a controlled corporation 於受控法團之權益	1,262,951,024 Ordinary 1,262,951,024股普通股	59.08%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564 Ordinary 53,477,564股普通股	2.50%
Ms. Chan Kit Yu 陳潔瑜女士	Interest in a controlled corporation 於受控法團之權益	1,262,951,024 Ordinary 1,262,951,024股普通股	59.08%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564 Ordinary 53,477,564股普通股	2.50%
Ms. Mui Hang Sin 梅杏仙女士	Interest in a controlled corporation 於受控法團之權益	1,262,951,024 Ordinary 1,262,951,024股普通股	59.08%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564 Ordinary 53,477,564股普通股	2.50%
Value Partners Limited ⁽²⁾	Beneficial owner 實益擁有人	150,752,000 Ordinary 150,752,000股普通股	7.05%
Value Partners Hong Kong Limited ⁽²⁾	Interest in a controlled corporation 於受控法團之權益	150,752,000 Ordinary 150,752,000股普通股	7.05%
Value Partners Group Limited ⁽²⁾	Interest in a controlled corporation 於受控法團之權益	150,752,000 Ordinary 150,752,000股普通股	7.05%
Value Partners High-Dividend Stocks Fund	Beneficial owner 實益擁有人	128,528,000 Ordinary 128,528,000股普通股	6.01%

Other Information 其他資料

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.

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 150,752,000 shares of our Company's issued share capital.

Save as disclosed herein, as at 31 August 2016, 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 EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 August 2016, 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:

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。

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150,752,000股股份。

除本報告所披露者外，於二零一六年八月三十一日，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

於二零一六年八月三十一日，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⁾	1,262,951,024 Ordinary 1,262,951,024股普通股	59.08%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564 Ordinary 53,477,564股普通股	2.50%
Mr. Chan Kai Ho Edward 陳啟豪先生	Interest in a controlled corporation ⁽¹⁾ 於受控法團之權益 ⁽¹⁾	1,262,951,024 Ordinary 1,262,951,024股普通股	59.08%
	Beneficial owner 實益擁有人	53,477,564 Ordinary 53,477,564股普通股	2.50%
Ms. Chan Mei Fong 陳美芳女士	Interest in a controlled corporation ⁽¹⁾ 於受控法團之權益 ⁽¹⁾	1,262,951,024 Ordinary 1,262,951,024股普通股	59.08%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564 Ordinary 53,477,564股普通股	2.50%
Ms. Chan Ying Yu 陳英瑜女士	Interest in a controlled corporation ⁽¹⁾ 於受控法團之權益 ⁽¹⁾	1,262,951,024 Ordinary 1,262,951,024股普通股	59.08%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564 Ordinary 53,477,564股普通股	2.50%

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 59.08% 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 1,262,951,024 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59.08%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 1,262,951,024 股股份中擁有權益。

Other Information 其他資料

Save as disclosed above, as at 31 August 2016, 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.

SHARE OPTION SCHEME

A share option scheme (the “**Share Option Scheme**”) was adopted by the Company on 19 February 2013. As at 31 August 2016, being the end of FP2016 for the Group:

- i) a total of 40,000,000 options to subscribe for Shares were available for issue under the Share Option Scheme, representing approximately 1.87% of the total issued Shares of the Company as at 31 August 2016;

除上文所披露者外，於二零一六年八月三十一日，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。

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**」)。於二零一六年八月三十一日(即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，佔本公司於二零一六年八月三十一日之已發行股份總數約1.87%;

Other Information 其他資料

- 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) 根據購股權計劃授出之購股權可根據購股權計劃之條款於董事會可能釐定之期間內隨時行使，惟有關期間自授出日期起計不超過十年，且受有關計劃之提前終止條文所規限；及
- iii) 購股權計劃直至二零二三年二月十八日仍然有效。

HUMAN RESOURCES

As at 31 August 2016, our Group had a total of 50 staff (29 February 2016: 52). Total staff costs (including Directors' emoluments) were approximately HK\$10.9 million for FP2017 (FP2016: approximately HK\$10.1 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.

人力資源

於二零一六年八月三十一日，本集團共有50名員工(二零一六年二月二十九日：52名)。二零一七年財政期間之員工成本總額(包括董事薪酬)約為10,900,000港元(二零一六年財政期間：約10,100,000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。

Other Information 其他資料

INTERNAL CONTROL

The Board considers that our Group's internal control system was effective and adequate for FP2017.

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.

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 2016. The audit committee is of the opinion that such financial statements have complied with the applicable accounting standards, and the requirements of the Stock Exchange and the applicable legal requirements, and that adequate disclosure has been made. The audit committee has also reviewed this report and confirmed that it is complete and accurate and complies with the Listing Rules.

內部監控

董事會認為，本集團之內部監控系統於二零一七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。

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二零一六年八月三十一日止六個月之未經審核中期綜合財務報表。審核委員會認為，有關財務報表已遵守適用會計準則、聯交所之規定及適用法律規定，且已作出充分披露。審核委員會亦已審閱本報告，並確認本報告屬完整及準確，並已遵守上市規則。

Other Information 其他資料

INTERIM DIVIDEND

On 26 October 2016, our Board declared an interim dividend of HK0.76 cents per ordinary share, representing approximately 30.2% of the profit attributable to the shareholders of our Company for FP2017. The total payout for the interim dividend will be amounted to approximately HK\$16.2 million. The aforesaid interim dividend will be paid on 21 December 2016 to the shareholders of our Company whose names appear on the register of members of our Company at the close of business on 5 December 2016.

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 (HK) Limited at 31/F., 148 Electric Road, North Point, Hong Kong, no later than 4:30 p.m. on 1 December 2016. The register of members of our Company will be closed from 2 December 2016 to 5 December 2016, both days inclusive, during which no transfer of shares will be registered.

中期股息

於二零一六年十月二十六日，董事會宣派中期股息每股普通股0.76港仙，相當於二零一七年財政期間本公司股東應佔溢利約30.2%。本公司支付之中期股息總額將約為16,200,000港元。上述中期股息將於二零一六年十二月二十一日派付予於二零一六年十二月五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，最遲必須於二零一六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。本公司將於二零一六年十二月二日至二零一六年十二月五日（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。

