



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



INTERIM REPORT 2018
中期報告

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COMPANY INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Chart Man
Mr. Chan Kai Ho Edward (*Chairman and Chief Executive Officer*)
Ms. Chan Mei Fong
Ms. Chan Ying Yu

Non-executive Director

Mr. Chan Kai Kow Macksion

Independent Non-executive Directors

Dr. Leung Shiu Ki Albert
Dr. Yip Ngai
Mr. Lam On Tai

BOARD COMMITTEES

Audit Committee

Dr. Yip Ngai (*Chairman*)
Dr. Leung Shiu Ki Albert
Mr. Lam On Tai

Remuneration Committee

Mr. Lam On Tai (*Chairman*)
Mr. Chan Kai Ho Edward
Dr. Leung Shiu Ki Albert

董事會

執行董事

陳策文先生
陳啟豪先生 (*主席兼行政總裁*)

陳美芳女士
陳英瑜女士

非執行董事

陳啟球先生

獨立非執行董事

梁兆棋博士
葉毅博士
林安泰先生

董事委員會

審核委員會

葉毅博士 (*主席*)
梁兆棋博士
林安泰先生

薪酬委員會

林安泰先生 (*主席*)
陳啟豪先生
梁兆棋博士

COMPANY INFORMATION

公司資料

Nomination Committee

Dr. Leung Shiu Ki Albert (*Chairman*)
Mr. Chan Kai Ho Edward
Mr. Lam On Tai

COMPANY SECRETARY

Mr. Cheng Yiu Hang HKICPA

AUTHORISED REPRESENTATIVES

Mr. Chan Kai Ho Edward
Ms. Chan Ying Yu

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Kwan Chart Tower
No. 6 Tonnochy Road, Wanchai
Hong Kong

STOCK CODE

01319

提名委員會

梁兆棋博士 (主席)
陳啟豪先生
林安泰先生

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

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

COMPANY INFORMATION

公司資料

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份過戶登記處

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

HONG KONG SHARE REGISTRAR

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

香港股份過戶登記處

寶德隆證券登記有限公司
香港
北角
電氣道148號21樓2103B室

AUDITORS

KPMG

核數師

畢馬威會計師事務所

LEGAL ADVISERS

As to Hong Kong law:

Keith Lam Lau & Chan

法律顧問

香港法律方面：

劉林陳律師行

As to Cayman Islands law:

Appleby

開曼群島法律方面：

Appleby

PRINCIPAL BANKERS

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

主要往來銀行

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

COMPANY WEBSITE

www.pawnshop.com.hk

公司網站

www.pawnshop.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL PERFORMANCE

- Revenue increased by 1.4% to approximately HK\$112.0 million
- Revenue from mortgage loan receivables increased by 1.9% to approximately HK\$78.9 million
- Profit attributable to the equity shareholders slightly decreased by 1.5% to approximately HK\$53.6 million
- Net profit margin slightly decreased by 1.4 percentage points to 47.9%
- Basic earnings per share is HK\$2.7 cents
- Gross loan receivables increased by 6.1% to approximately HK\$1,467.6 million
- Gross mortgage loan receivables increased by 6.3% to approximately HK\$1,331.3 million

BUSINESS PERFORMANCE

- Total amount of new pawn loans granted increased by 19.0% to approximately HK\$330.8 million
- Total amount of new mortgage loans granted increased by 15.9% to approximately HK\$501.3 million
- Net interest margin for pawn loan increased by 0.4 percentage points to 41.0%
- Net interest margin for mortgage loan decreased by 1.5 percentage points to 8.9%

財務表現

- 收益增加1.4%至約112,000,000港元
- 應收按揭抵押貸款之收益增加1.9%至約78,900,000港元
- 權益股東應佔溢利輕微減少1.5%至約53,600,000港元
- 純利率輕微減少1.4個百分點至47.9%
- 每股基本盈利為2.7港仙
- 應收貸款總額增加6.1%至約1,467,600,000港元
- 應收按揭抵押貸款總額增加6.3%至約1,331,300,000港元

業務表現

- 已發放新典當貸款總額增加19.0%至約330,800,000港元
- 已發放新按揭抵押貸款總額增加15.9%至約501,300,000港元
- 典當貸款之淨息差增加0.4個百分點至41.0%
- 按揭抵押貸款之淨息差減少1.5個百分點至8.9%

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 mortgage loans and pawn loans.

MORTGAGE LOAN BUSINESS

For the six months ended 31 August 2018 (“**FP2019**”), the mortgage loan business remained a major source of income of the Group. During the period, the interest income increased by approximately HK\$1.5 million or 1.9% from approximately HK\$77.4 million for the six months ended 31 August 2017 (“**FP2018**”) to approximately HK\$78.9 million in FP2019. The gross mortgage loans receivables increased from approximately HK\$1,252.1 million as at 28 February 2018 to approximately HK\$1,331.3 million as at 31 August 2018. An increase in the amount of loans from the immediate holding company and other loans in the same period for funding our expansion of mortgage loan portfolios contributed to the overall increase of the gross mortgage loans receivables.

In FP2019, the Group continued to implement a prudent lending strategy to ensure that the mortgage loan portfolio of the Group remained healthy. The loan-to-value ratio for first mortgage is around 52.4%, while the overall loan-to-value ratio for subordinate mortgage was around 44.9%, of which, loan-to-value ratio of subordinate mortgage that the Group participate in was around 14.8%.

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**」）為以「靚華」品牌名稱在香港經營之融資服務供應商，主要從事提供有抵押融資（包括按揭抵押貸款及典當貸款）業務。

按揭抵押貸款業務

截至二零一八年八月三十一日止六個月（「**二零一九年財政期間**」），按揭抵押貸款業務仍為本集團之主要收入來源。期內，利息收入由截至二零一七年八月三十一日止六個月（「**二零一八年財政期間**」）約77,400,000港元增加約1,500,000港元或1.9%至二零一九年財政期間約78,900,000港元。應收按揭抵押貸款總額由二零一八年二月二十八日約1,252,100,000港元增加至二零一八年八月三十一日約1,331,300,000港元。本集團為擴充按揭抵押貸款組合提供資金而於同一期間增加直屬控股公司之貸款及其他貸款，導致應收按揭抵押貸款總額整體增加。

於二零一九年財政期間，本集團繼續實行審慎借貸策略，以確保本集團之按揭抵押貸款組合維持穩健。第一按揭之貸款對估值比率約為52.4%，而次級按揭之整體貸款對估值比率則約為44.9%，其中本集團經手之次級按揭之貸款對估值比率約為14.8%。

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PAWN LOAN BUSINESS

During FP2019, pawn loan business remained stable. The revenue from pawn business reached HK\$33.1 million, with HK\$29.2 million interest income from pawn loan receivables and HK\$3.9 million from gain on disposal. The aggregate new loan amounts increased by 19.0% to HK\$330.8 million (FP2018: HK\$278.1 million).

The US-China trade war has created some distress in Hong Kong's financial market as well as affected the local stock market's volatilities. The Group believes that these macroeconomic factors have increased the demand for funds. On the other hand, the luxurious market has experienced an increased in pricing and the Group will continue to remain cautious and maintain its focus on collaterals diversification.

INDUSTRY OVERVIEW

For pawn loan business, the demand and prices of luxurious goods in FP2019 have both experienced an upside trend. Being one of the core businesses, the Group remains positive and optimistic about the stability of this segment and a steady growth can be anticipated.

The Hong Kong Monetary Authority announced an uplift in its base lending rate with the pace of federal funds rate move in the United States and major money lenders in the city followed the increment in September 2018. The rise in interest rate has shown some pressure on Hong Kong's property market as the private home prices marked their first decline in 28

典當貸款業務

於二零一九年財政期間，典當貸款業務維持穩定。典當業務之收益達33,100,000港元，其中29,200,000港元來自應收典當貸款之利息收入，而餘下之3,900,000港元則來自出售收益。新貸款總額增加19.0%至330,800,000港元（二零一八年財政期間：278,100,000港元）。

中美貿易戰使香港金融市場面臨多重困境，亦影響本地股市波幅。本集團認為，此等宏觀經濟因素導致資金需求轉強。另一方面，奢侈品市場面臨定價攀升，本集團將繼續保持謹慎態度，並維持專注於多元化拓展抵押品種類。

行業回顧

典當貸款業務方面，奢侈品之需求及價格於二零一九年財政期間均呈上升趨勢。作為核心業務之一，本集團仍對此分部之穩定性抱持積極樂觀態度，料可實現穩定增長。

香港金融管理局宣佈跟隨美國上調聯邦基金利率之步伐，調高其貸款基本利率，而本港主要放債人亦於二零一八年九月跟隨加息。根據差餉物業估價署之數據，於宣佈加息後僅數天，私人住宅樓價出現28個月以來首次跌幅，可見加息對香港樓市造成一定壓力。與此同時，中美之間的貿易爭端持

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months only days after the announcement according to data by the Rating and Valuation Department. Meanwhile, the on-going trade conflict between US and China has also created instabilities and uncertainties in local financial markets. As such, the Group remains exposed to mark-to-market volatilities which might in turn affect our short term results. To cope with the fluctuated situation, the management will continue to run the business in a prudent manner whilst to seek growth and control the risk.

Additionally, the Hong Kong Monetary Authority ordered all banks to tighten their property lending to developers to guard lenders from risk since June 2018. While the purpose of this new regulation is to dampen developers from offering generous mortgage schemes, the management believes that it also brings new business opportunities for non-banking money lenders. Hence, the Group will continue to capture such opportunities to further expand existing loan portfolios.

FINANCIAL REVIEW

Revenue

Our Group's revenue increased from approximately HK\$110.5 million in FP2018 to approximately HK\$112.0 million in FP2019, representing an increase of approximately HK\$1.5 million or 1.4%.

The increase was mainly attributable to an increase in our interest income from mortgage business by approximately HK\$1.5 million or 1.9% from approximately HK\$77.4 million in FP2018 to approximately HK\$78.9 million

續發酵，亦導致本地金融市場動盪不穩，陰晴不定。因此，本集團仍面臨市價波動風險，我們的短期業績可能因而受到影響。為應對跌宕起伏之市況，管理層將繼續以審慎態度經營業務，同時尋求增長並控制風險。

此外，香港金融管理局要求所有銀行自二零一八年六月起收緊對地產發展商之借貸，以降低放貸人之風險。儘管此項新規例旨在阻止發展商推出高成數按揭計劃，惟管理層相信，其亦為非銀行放債人帶來新商機。因此，本集團將繼續把握此類機會，進一步拓展現有貸款組合。

財務回顧

收益

本集團收益由二零一八年財政期間約110,500,000港元增加約1,500,000港元或1.4%至二零一九年財政期間約112,000,000港元。

該增幅乃主要歸因於本集團按揭抵押業務之利息收入由二零一八年財政期間約77,400,000港元增加約1,500,000港元或1.9%至二零一九年財政期間約78,900,000港元，而該增幅乃主要

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in FP2019, which was mainly due to the continuous expansion of our mortgage loan portfolio in FP2019. The average month end balance for the gross mortgage loans receivables from March to August increased from approximately HK\$1,136.7 million in FP2018 to approximately HK\$1,292.6 million in FP2019 with total new mortgage loans granted of approximately HK\$501.3 million during FP2019.

Our pawn loan business remained stable during FP2019. Revenue from our pawn loan business maintained at HK\$33.1 million in both FP2018 and FP2019. This was attributable to the decrease in our interest income earned on our loan receivables by approximately HK\$0.8 million or 2.7% from approximately HK\$30.0 million in FP2018 to approximately HK\$29.2 million in FP2019 and the increase in gain on disposal of repossessed assets by approximately HK\$0.8 million or 25.8% from approximately HK\$3.1 million in FP2018 to approximately HK\$3.9 million in FP2019.

The decrease in our interest income earned on our pawn loan receivables was primarily attributable to a slightly decrease in the average month end balance for the gross pawn loan receivables from March to August from approximately HK\$147.4 million in FP2018 to approximately HK\$141.8 million in FP2019.

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

由於本集團於二零一九年財政期間持續擴充按揭抵押貸款組合所致。三月至八月之應收按揭抵押貸款總額平均月終結餘由二零一八年財政期間約1,136,700,000港元增加至二零一九年財政期間約1,292,600,000港元，而二零一九年財政期間之已發放新按揭抵押貸款總額約為501,300,000港元。

於二零一九年財政期間，本集團之典當貸款業務維持穩定。本集團於二零一八年財政期間及二零一九年財政期間之典當貸款業務之收益均維持於33,100,000港元，乃歸因於本集團應收貸款所賺取之利息收入由二零一八年財政期間約30,000,000港元減少約800,000港元或2.7%至二零一九年財政期間約29,200,000港元，以及出售經收回資產之收益由二零一八年財政期間約3,100,000港元增加約800,000港元或25.8%至二零一九年財政期間約3,900,000港元。

本集團應收典當貸款所賺取之利息收入減少主要歸因於三月至八月之應收典當貸款總額平均月終結餘由二零一八年財政期間約147,400,000港元輕微減少至二零一九年財政期間約141,800,000港元。

出售經收回資產之收益指本集團於典當貸款出現拖欠還款之情況時出售經收回資產所收取之收益／（虧損）。本集團於二零一九年財政期間出售經收回資產之收益增加乃主要由於(i)鑽石

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assets in FP2019 was mainly due to (i) the rebound in the second-hand market in luxury items like diamond and branded watches; and (ii) a stable environment for the gold price per ounce during FP2019 which ranged from approximately US\$1,230 to US\$1,300. Since every pawn loan has a loan term of four lunar months, the revenue increase with the appreciation of luxury goods in FP2019 and thus a better result in gain on disposal of repossessed assets in FP2019.

Other revenue

Other revenue increased from approximately HK\$1.9 million in FP2018 to approximately HK\$3.7 million in FP2019, representing an increase of approximately HK\$1.8 million or 94.7%, which was mainly due to the increase in our credit-related fee income by approximately HK\$1.2 million representing early repayment fees and handling charges from our mortgage loan customers.

Operating expenses

Operating expenses slightly increased by approximately HK\$0.3 million or 1.0% from approximately HK\$28.7 million in FP2018 to approximately HK\$29.0 million in FP2019.

During FP2019, staff costs slightly increased by approximately HK\$0.8 million or 7.3% from approximately HK\$11.0 million in FP2018 to approximately HK\$11.8 million in FP2019. The increase was mainly due to the increase in the staff cost and long service payment by approximately HK\$0.4 million and HK\$0.3 million respectively.

及名牌手錶等奢侈品二手市場回升；及(ii)每盎司金價於二零一九年財政期間維持穩定，介乎約1,230美元至1,300美元所致。由於每項典當貸款之貸款期限為四個農曆月，而收益受惠於二零一九年財政期間奢侈品升值而有所增加，故本集團於二零一九年財政期間出售經收回資產之收益錄得增長。

其他收益

其他收益由二零一八年財政期間約1,900,000港元增加約1,800,000港元或94.7%至二零一九年財政期間約3,700,000港元，乃主要由於信貸相關費用收入（本集團向按揭抵押貸款客戶所收取之提前還款收費及手續費）增加約1,200,000港元所致。

經營開支

經營開支由二零一八年財政期間約28,700,000港元輕微增加約300,000港元或1.0%至二零一九年財政期間約29,000,000港元。

於二零一九年財政期間，員工成本由二零一八年財政期間約11,000,000港元輕微增加約800,000港元或7.3%至二零一九年財政期間約11,800,000港元。該增幅乃主要由於員工成本及長期服務金分別增加約400,000港元及300,000港元所致。

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Rental expenses increased by approximately HK\$0.3 million or 4.9% from approximately HK\$6.1 million in FP2018 to approximately HK\$6.4 million in FP2019. The increase was mainly due to the effect for the increase in the rental expenses under the terms in the rental agreements for several pawnshops during FP2019.

Excluding the staff costs and rental expenses of approximately HK\$17.1 million and HK\$18.2 million in FP2018 and FP2019 respectively as mentioned above, other operating expenses decreased by approximately HK\$0.8 million or 6.9% from approximately HK\$11.6 million in FP2018 to approximately HK\$10.8 million in FP2019, which was mainly due to the decrease in advertising expenses by approximately HK\$2.3 million, offset by the increase of legal and professional fee by approximately HK\$1.1 million.

Charged for/Credited to impairment losses on loan receivables

For FP2019

The charge for impairment losses on loan receivables of HK\$0.8 million in FP2019 was measured based on the new impairment requirement under HKFRS 9. The charge for impairment losses was attributable to an overdue mortgage loan which the management considered there is an increasing possibility which the valuation of the collateral of the respective loan cannot fully cover the outstanding amount.

租金開支由二零一八年財政期間約6,100,000港元增加約300,000港元或4.9%至二零一九年財政期間約6,400,000港元。該增幅乃主要由於數間當舖於二零一九年財政期間根據租賃協議條款之租金開支增加之影響所致。

撇除上文所述二零一八年財政期間及二零一九年財政期間之員工成本及租金開支分別約17,100,000港元及18,200,000港元，其他經營開支由二零一八年財政期間約11,600,000港元減少約800,000港元或6.9%至二零一九年財政期間約10,800,000港元，乃主要由於廣告開支減少約2,300,000港元所致，並由法律及專業費用增加約1,100,000港元所抵銷。

扣除／計入應收貸款之減值虧損

二零一九年財政期間

二零一九年財政期間扣除應收貸款之減值虧損之800,000港元乃基於香港財務報告準則第9號項下之新減值規定計量。扣除減值虧損乃歸因於一筆逾期按揭抵押貸款（管理層認為該筆貸款抵押品之估值未能悉數抵償未償還金額之可能性增加）。

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For FP2018

Based on HKAS 39, the impairment losses on loan receivables released to profit or loss in FP2018 of approximately HK\$141,000 was attributable to the net effect of (i) the subsequent reassessment on the recoverability of previously impaired loan receivables that were individually assessed being charged to profit or loss of approximately HK\$8,000; and (ii) the impairment losses on loan receivables that were collectively assessed being released to profit or loss of approximately HK\$149,000.

Finance costs

The finance costs increased by approximately HK\$3.1 million or 16.8% from approximately HK\$18.5 million in FP2018 to approximately HK\$21.6 million in FP2019 after netting off with the decrease in bank loans and overdrafts by approximately HK\$5.1 million in FP2019. The increase was mainly due to the increase in other loans and loans from the immediate holding company in FP2019 for funding our mortgage loan portfolios.

Income tax expenses

Our Group's effective tax rate was approximately 16.5% in FP2018 and FP2019. No material change is noted.

Profit and total comprehensive income for the period

Our Group's profit for FP2019 slightly decreased to approximately HK\$53.6 million from approximately HK\$54.4 million in FP2018, representing an decrease of approximately HK\$0.8 million or 1.5%. The decrease was

二零一八年財政期間

基於香港會計準則第39號，二零一八年財政期間於損益撥回之應收貸款之減值虧損約為141,000港元，乃歸因於以下兩項之淨影響：(i)其後重估過往出現減值並於損益扣除之個別評估之應收貸款約8,000港元之可收回性；及(ii)於損益撥回之整體評估之應收貸款之減值虧損約149,000港元。

融資成本

經扣除二零一九年財政期間之銀行貸款及透支減少約5,100,000港元後，融資成本由二零一八年財政期間約18,500,000港元增加約3,100,000港元或16.8%至二零一九年財政期間約21,600,000港元。該增幅乃主要由於本集團為按揭抵押貸款組合提供資金而於二零一九年財政期間增加其他貸款及直屬控股公司之貸款所致。

所得稅開支

於二零一八年財政期間及二零一九年財政期間，本集團之實際稅率約為16.5%。概無出現任何重大變動。

期內溢利及全面收入總額

本集團溢利由二零一八年財政期間約54,400,000港元輕微減少約800,000港元或1.5%至二零一九年財政期間約53,600,000港元。該減幅乃主要歸因於經扣除收益及其他收益分別增加

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mainly attributable to the increase in rental expense, staff cost, legal and professional fee, impairment losses on loan receivables and finance costs amounted to HK\$0.3 million, HK\$0.8 million, HK\$1.1 million, HK\$0.8 million and HK\$3.1 million respectively, netting off with increase in revenue and other revenue amounted to approximately HK\$1.5 million and HK\$1.8 million respectively and decrease in advertising expenses amounted to approximately HK\$2.3 million.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 August 2018, cash and cash equivalents, after netting off with the bank overdraft, amounted to approximately HK\$47.6 million, representing a net increase of approximately HK\$7.8 million as compared to the position as at 28 February 2018.

For FP2019, net cash outflow from operating activities of our Group amounted to approximately HK\$1.4 million. It is mainly due to the cash inflow from the revenue amounted to approximately HK\$87.0 million, offset by the increase in loan receivables amounted to approximately HK\$85.8 million and payment for Hong Kong Profit Tax amounted to approximately HK\$6.7 million, during FP2019. The net cash inflow from financing activities of our Group amounted to approximately HK\$10.1 million for FP2019 which was mainly due to the proceeds from other loans and loans from immediate holding company during FP2019 amounted to approximately HK\$57.4 million and HK\$25.2 million respectively, offset by repayment for bank loans and overdrafts,

約1,500,000港元及1,800,000港元以及廣告開支減少約2,300,000港元後，租金開支、員工成本、法律及專業費用、應收貸款之減值虧損以及融資成本分別增加300,000港元、800,000港元、1,100,000港元、800,000港元及3,100,000港元。

流動資金及財務資源

於二零一八年八月三十一日，現金及現金等價物（經扣除銀行透支）約為47,600,000港元，較二零一八年二月二十八日淨增加約7,800,000港元。

於二零一九年財政期間，本集團經營業務之現金流出淨額約為1,400,000港元。此乃主要由於二零一九年財政期間收益之現金流入約87,000,000港元所致，並由應收貸款增加約85,800,000港元及支付香港利得稅約6,700,000港元所抵銷。於二零一九年財政期間，本集團融資業務之現金流入淨額約為10,100,000港元，乃主要由於二零一九年財政期間其他貸款及直屬控股公司之貸款之所得款項分別約57,400,000港元及25,200,000港元所致，並由銀行貸款及透支之還款、購

MANAGEMENT DISCUSSION AND ANALYSIS

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payment for purchase of own shares and finance cost paid which amounted to approximately HK\$5.2 million, HK\$46.0 million and HK\$21.1 million respectively.

Pledge of assets

As at 31 August 2018, the Group had pledged its mortgage loan receivables with net book value of HK\$501.3 million (28 February 2018: HK\$498.5 million) for the purpose of obtaining facilities from a bank and an independent third party.

Contingent liabilities

There were no significant contingent liabilities for the Group as at 31 August 2018.

PROSPECTS

During the period under review, Hong Kong's financial market is facing various risk factors that cast uncertainties over its future development. Major banks have increased their lending rates after Hong Kong Monetary Authority lifted its base lending rate in June 2018, formally ending decades of unchanged rates in the city. Higher rates are also believed to increase the pressure to Hong Kong's property market. Moreover, the escalating trade tensions between US and China increase global volatilities of asset prices in the financial market as well. To prepare for the uncertainty and possible future fluctuations in domestic interest rate and property market, the Group strives to implement a more cautious and prudent strategy when reviewing and granting mortgage loans to manage the risk. Furthermore, the Group will continue to

回自身股份之款項及已付融資成本分別約5,200,000港元、46,000,000港元及21,100,000港元所抵銷。

資產抵押

於二零一八年八月三十一日，本集團已抵押其賬面淨值為501,300,000港元（二零一八年二月二十八日：498,500,000港元）之應收按揭抵押貸款，以自一間銀行及一名獨立第三方取得融資。

或然負債

於二零一八年八月三十一日，本集團並無任何重大或然負債。

前景

於回顧期間，香港金融市場面對各項風險因素，為其未來發展帶來不確定性。香港金融管理局於二零一八年六月上調其貸款基本利率後，各大主要銀行亦隨即調高自身貸款利率，此舉正式為本港數十年來維持利率不變之日劃上句號。經上調利率亦料為香港樓市增添壓力。此外，中美之間的貿易緊張局勢持續升級，亦牽連全球金融市場的資產價格波幅加劇。為應對本港利率及樓市之不確定性及未來可能出現之波動，本集團於審查及發放按揭抵押貸款時，致力實施更小心謹慎之策略以管理風險。此外，本集團將

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leverage on the team's professionalism and profound experience in mortgage loan business to maintain a healthy loan portfolio and therefore, a steady growth can be expected.

Looking forward, as the Group foresees that the market condition is likely to remain unpredictable and volatile, it is of utmost importance for the Group to continue to put efforts on developing sustainable competitive advantage to enhance long term business value and shareholder returns. In mortgage business, the Group will focus on net interest margin improvement by actively seeking diversified and affordable financing channels to maintain abundant capital reserve and expand its market share as well as to compensate the potential impact from the uncertainty. The Group will also take cautious and prudent approach to maintain the current loan to valuation ratio and be more careful on customer selection for a better risk management.

In regard to the pawn loan business, the Board is of the view that this business segment will remain stable. The Group will continue to provide differentiated offering to the customers and grow its customer base by diversifying its collaterals to other luxurious items such as automobiles and yachts.

繼續善用團隊成員在按揭抵押貸款業務方面之專業知識及豐富經驗，維持穩健貸款組合，如此一來，本集團有望實現穩定增長。

展望未來，由於本集團預計市況很可能依舊難料，且跌宕起伏，故本集團之當前重任為繼續致力發展可持續競爭優勢，以提高長期業務價值及股東回報。按揭抵押業務方面，本集團將積極物色價格相宜之多元化融資渠道，從而專注改善淨息差表現，以維持充裕的資本儲備及擴大其市場份額，並彌補不確定性之潛在影響。本集團亦將小心謹慎地維持即期貸款對估值比率，並更審慎地挑選客戶，以確保風險管理更為周全。

至於典當貸款業務方面，董事會認為此業務分部將維持穩定。本集團將透過多元化拓展其抵押品範圍至其他奢侈品（如汽車及遊艇），繼續為客戶提供優越服務及擴大其客戶基礎。

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KEY FINANCIAL RATIOS

主要財務比率

		As at 31 August 2018 於二零一八年 八月三十一日	As at 28 February 2018 於二零一八年 二月二十八日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.4x	2.7x
Gearing ratio ⁽²⁾	借貸比率 ⁽²⁾	93.3%	84.4%
		For the six months ended 31 August 2018 截至二零一八年 八月三十一日止 六個月	For the six months ended 31 August 2017 截至二零一七年 八月三十一日止 六個月
Return on total assets ⁽³⁾	資產總額回報 ⁽³⁾	6.9%	7.8%
Return on equity ⁽⁴⁾	權益回報 ⁽⁴⁾	13.5%	14.1%
Net profit margin ⁽⁵⁾	純利率 ⁽⁵⁾	47.9%	49.3%
Net interest margin ⁽⁶⁾	淨息差 ⁽⁶⁾	12.1%	13.8%
– pawn loan services	– 典當貸款服務	41.0%	40.6%
– mortgage loan services	– 按揭抵押貸款服務	8.9%	10.4%

Notes:

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

附註:

- (1) 流動比率乃按各期／年末之流動資產除以流動負債計算。
- (2) 借貸比率乃按各期／年末之總借貸（銀行貸款、銀行透支、直屬控股公司之貸款、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。

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- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| (3) Return on total assets is calculated by dividing annualised profit for the period by the total assets as at the respective period end. | (3) 資產總額回報乃按期內年度化溢利除以各期末的資產總額計算。 |
| (4) Return on equity is calculated by dividing annualised profit for the period by the total equity as at the respective period end. | (4) 權益回報乃按期內年度化溢利除以各期末之權益總額計算。 |
| (5) Net profit margin is calculated by dividing profit for the period by the revenue for the respective period. | (5) 純利率乃按期內溢利除以各期間之收益計算。 |
| (6) Net interest margin during the period refers to our interest income in respect of our pawn loans and mortgage loan less our finance costs, divided by the average of month-end gross loan receivables balances of the corresponding loans during the period. | (6) 期內之淨息差指期內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，除以相關貸款之月終應收貸款結餘總額平均數。 |

Current ratio

Our Group's current ratio slightly decreased from 2.7 times as at 28 February 2018 to 2.4 times as at 31 August 2018, which was mainly due to the increase in other loans and loans from the immediate holding company amounting to HK\$57.4 million and HK\$25.2 million respectively, offset by the increase in current loan receivables from approximately HK\$1,316.4 million as at 28 February 2018 to approximately HK\$1,389.0 million as at 31 August 2018 or by approximately 5.5%.

流動比率

本集團流動比率由二零一八年二月二十八日之2.7倍輕微減少至二零一八年八月三十一日之2.4倍，乃主要由於其他貸款及直屬控股公司之貸款分別增加57,400,000港元及25,200,000港元所致，並由即期應收貸款由二零一八年二月二十八日約1,316,400,000港元增加約5.5%至二零一八年八月三十一日約1,389,000,000港元所抵銷。

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Gearing ratio

Our Group's gearing ratio slightly increased from approximately 84.4% as at 28 February 2018 to approximately 93.3% as at 31 August 2018, which was mainly due to the increase in other loans and loans from immediate holding company amounted to approximately HK\$57.4 million and HK\$25.2 million respectively as the result of expansion of our mortgage loan portfolio.

Return on total assets and return on equity

Our return on total assets and return on equity slightly decreased from approximately 7.8% and 14.1% in FP2018 to 6.9% and 13.5% in FP2019 respectively, which was mainly due to the decrease in net interest margin from 13.8% in FP2018 to 12.1% in FP2019.

Net profit margin and net interest margin

There was a decrease in our net profit margin and net interest margin from approximately 49.3% and 13.8% in FP2018 to 47.9% and 12.1% in FP2019. The reason for the decrease was mainly due to the result of obtaining more mortgage loans with lower loan-to-value ratio and better credit rating during FP2019, which led to relatively lower interest rates charged as compared to those in FP2018.

借貸比率

本集團借貸比率由二零一八年二月二十八日約84.4%輕微增加至二零一八年八月三十一日約93.3%，乃主要由於本集團因擴充按揭抵押貸款組合以致其他貸款及直屬控股公司之貸款分別增加約57,400,000港元及25,200,000港元所致。

資產總額回報及權益回報

本集團資產總額回報及權益回報分別由二零一八年財政期間約7.8%及14.1%輕微減少至二零一九年財政期間之6.9%及13.5%，乃主要由於淨息差由二零一八年財政期間之13.8%減少至二零一九年財政期間之12.1%所致。

純利率及淨息差

本集團純利率及淨息差由二零一八年財政期間約49.3%及13.8%減少至二零一九年財政期間之47.9%及12.1%。該減幅乃主要由於本集團於二零一九年財政期間取得更多貸款對估值比率較低及信貸評級較高之按揭抵押貸款，以致本集團所收取之利率相對低於二零一八年財政期間所收取者所致。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

for the six months ended 31 August 2018 – unaudited 截至二零一八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		
		Note 附註	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Revenue	收益	5	112,010	110,472
Other revenue	其他收益	6	3,662	1,942
Operating income	經營收入		115,672	112,414
Operating expenses	經營開支		(28,982)	(28,799)
(Charge for)/Release of impairment losses on loan receivables	(扣除)／撥回 應收貸款之 減值虧損	7(b)	(771)	141
Profit from operations	經營溢利		85,919	83,756
Finance costs	融資成本	7(a)	(21,600)	(18,543)
Profit before taxation	除稅前溢利		64,319	65,213
Income tax	所得稅	8	(10,673)	(10,778)
Profit and total comprehensive income for the period	期內溢利及全面 收入總額		53,646	54,435
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		53,646	54,435
Earnings per share (in HK cents)	每股盈利 (港仙)	9	2.7	2.5

The notes on pages 25 to 85 form part of this interim financial report.

第25至85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 2018 – unaudited 於二零一八年八月三十一日 – 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			31 August 2018	28 February 2018
			二零一八年 八月三十一日	二零一八年 二月二十八日
	Note 附註		\$'000 千元	\$'000 千元
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	1,425	758
Loan receivables	10	應收貸款	98,406	85,861
Trade and other receivables		貿易及其他應收 款項	1,780	2,402
	11		117	221
Deferred tax assets		遞延稅項資產	117	221
			101,728	89,242
Current assets		流動資產		
Repossessed assets		經收回資產	6,256	8,108
Loan receivables	10	應收貸款	1,388,968	1,316,428
Trade and other receivables		貿易及其他應收 款項	7,199	7,523
	11		52,649	44,833
Cash and cash equivalents	12	現金及現金等價物	52,649	44,833
			1,455,072	1,376,892
Current liabilities		流動負債		
Accruals and other payables		應計費用及其他 應付款項	8,366	6,699
	14		79,983	85,097
Bank loans and overdrafts	13	銀行貸款及透支	79,983	85,097
Obligations under finance leases		融資租賃承擔	187	221
Loans from the immediate holding company	15	直屬控股公司之 貸款	151,200	126,000
Current taxation		即期稅項	9,744	5,837
Other loans	16	其他貸款	348,995	291,623
			598,475	515,477

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at 31 August 2018 – unaudited 於二零一八年八月三十一日 – 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			31 August 2018 二零一八年 八月三十一日	28 February 2018 二零一八年 二月二十八日
		<i>Note</i> 附註	<i>\$'000</i> 千元	<i>\$'000</i> 千元
Net current assets	流動資產淨額		856,597	861,415
Total assets less current liabilities	資產總額減流動負債		958,325	950,657
Non-current liabilities	非流動負債			
Debt securities issued	已發行債務證券	17	162,508	162,452
Obligations under finance leases	融資租賃承擔		–	76
			162,508	162,528
NET ASSETS	資產淨額		795,817	788,129
CAPITAL AND RESERVES	資本及儲備	18		
Capital	股本		19,508	20,874
Reserves	儲備		776,309	767,255
TOTAL EQUITY	權益總額		795,817	788,129

The notes on pages 25 to 85 form part of this interim financial report.

第25至85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 2018 – unaudited 截至二零一八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)

		Paid-in capital/ share capital 實繳資本/ 股本	Share premium 股份溢價	Capital reserve 資本儲備	Capital redemption reserve 資本贖回 儲備	Other reserve 其他儲備	Retained profits 保留溢利	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 March 2017	於二零一七年三月一日	21,376	207,573	44,963	-	12,001	452,523	738,436
Changes in equity for the six months ended 31 August 2017	截至二零一七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	-	-	-	-	-	54,435	54,435
Dividends declared and paid in respect of the previous year	就上一個年度宣派及派付之股息	-	(14,750)	-	-	-	-	(14,750)
Purchase of own shares	購回自身股份	(98)	(4,050)	-	98	-	-	(4,050)
At 31 August 2017	於二零一七年八月三十一日	21,278	188,773	44,963	98	12,001	506,958	774,071
At 1 September 2017	於二零一七年九月一日	21,278	188,773	44,963	98	12,001	506,958	774,071
Changes in equity for the six months ended 28 February 2018	截至二零一八年二月二十八日止六個月之權益變動							
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	-	46,473	46,473
Interim dividends declared and paid in respect of the current year	就本年度宣派及派付之中期股息	-	(16,401)	-	-	-	-	(16,401)
Purchase of own shares	購回自身股份	(404)	(16,014)	-	404	-	-	(16,014)
At 28 February 2018	於二零一八年二月二十八日	20,874	156,358	44,963	502	12,001	553,431	788,129
At 1 March 2018	於二零一八年三月一日	20,874	156,358	44,963	502	12,001	553,431	788,129
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	-	-	-	-	-	78	78
Adjusted balance at 1 March 2018	於二零一八年三月一日之經調整結餘	20,874	156,358	44,963	502	12,001	553,509	788,207
Changes in equity for the six months ended 31 August 2018	截至二零一八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	-	-	-	-	-	53,646	53,646
Purchase of own shares	購回自身股份	(1,366)	(46,036)	-	1,366	-	-	(46,036)
At 31 August 2018	於二零一八年八月三十一日	19,508	110,322	44,963	1,868	12,001	607,155	795,817

The notes on pages 25 to 85 form part of this interim financial report.

第25至85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 2018 – unaudited 截至二零一八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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
	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	86,993	83,890
(Increase)/decrease in loan receivables	應收貸款 (增加)/減少	(85,765)	13,799
Other cash flows generated from operations	其他業務所得現金流量	4,049	232
Cash generated from operations	業務所得現金	5,277	97,921
Hong Kong Profits Tax paid	已付香港利得稅	(6,678)	(20,476)
Net cash (used in)/ generated from operating activities	經營業務 (所用)/所得現金淨額	(1,401)	77,445
Investing activities	投資業務		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之款項	(1,029)	(8)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	60	–
Other cash flows generated from investing activities	其他投資業務所得現金流量	2	1
Net cash used in investing activities	投資業務所用現金淨額	(967)	(7)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 31 August 2018 – unaudited 截至二零一八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	
	Note 附註	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Financing activities	融資業務		
Increase/(decrease) in loans from the immediate holding company	直屬控股公司之貸款增加/(減少)	25,200	(22,000)
Proceeds from debt securities issued, net of issuing expenses	已發行債務證券之所得款項(已扣除發行開支)	–	14,925
Finance costs paid	已付融資成本	(21,124)	(17,940)
Proceeds from/(repayment of) other loans	其他貸款之所得款項/(還款)	57,372	(34,888)
(Repayments of)/proceeds from bank loans	銀行貸款之(還款)/所得款項	(5,189)	44,096
Dividends paid	已付股息	–	(14,750)
Payments for purchase of own shares	購回自身股份之款項	(46,036)	(4,050)
Other cash flows used in financing activities	其他融資業務所用現金流量	(114)	(114)
Net cash generated from/ (used in) financing activities	融資業務所得/(所用)現金淨額	10,109	(34,721)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	7,741	42,717
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	39,836	22,040
Cash and cash equivalents at the end of period	期末之現金及現金等價物	47,577	64,757
	12		

The notes on pages 25 to 85 form part of this interim financial report.

第25至85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, 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 29 October 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the year ended 28 February 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the year ending 28 February 2019 annual financial statements. Details of any changes in accounting policies are set out in note 3.

1 一般資料

靚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**」）主要於香港從事有抵押融資（包括典當貸款及按揭抵押貸款）業務。

2 編製基準

本中期財務報告乃按照聯交所證券上市規則之適用披露條文編製，當中包括遵守由香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」之規定。本中期財務報告於二零一八年十月二十九日獲授權刊發。

除預期於截至二零一九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，中期財務報告乃按照截至二零一八年二月二十八日止年度之年度財務報表所採納之相同會計政策編製。會計政策之任何變動詳情載於附註3。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

2 BASIS OF PREPARATION (CONTINUED)

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the year ended 28 February 2018 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

2 編製基準（續）

編製符合香港會計準則第34號之中期財務報告時，管理層須就年初至今作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用以及資產與負債及收入與開支的呈報金額。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選定解釋附註。該等附註包括對了解本集團自截至二零一八年二月二十八日止年度之年度財務報表以來之財務狀況及表現之變動而言屬重大之事件及交易之解釋。簡明綜合中期財務報表及有關附註並不包括按照香港財務報告準則（「**香港財務報告準則**」）編製之完整財務報表所需之一切資料。

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 interim financial report for the period ended 31 August 2018 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 86 and 87.

The financial information relating to the financial year ended 28 February 2018 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 28 February 2018 are available from the Company's registered office. The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report.

2 編製基準 (續)

截至二零一八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閱準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第86及87頁。

中期財務報告所載有關截至二零一八年二月二十八日止財政年度之可資比較財務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。截至二零一八年二月二十八日止年度之法定財務報表在本公司之註冊辦事處可供索閱。本公司之核數師已就該等財務報表作出報告。核數師報告載有無保留意見；報告中並無提述任何核數師在無提出保留意見下強調須予注意之事宜。

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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)

3 CHANGES IN ACCOUNTING POLICIES

(a) Overview

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following development is relevant to the Group's financial statements:

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 9, Financial instruments

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses. Details of the changes in accounting policies are discussed in note 3(b) for HKFRS 9.

3 會計政策之變動

(a) 概覽

香港會計師公會已頒佈多項於本集團本會計期間首次生效之新訂香港財務報告準則及香港財務報告準則之修訂。其中，以下變動與本集團之財務報表相關：

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

香港財務報告準則第9號「金融工具」

本集團於金融資產分類及信貸虧損計量方面受香港財務報告準則第9號所影響。有關香港財務報告準則第9號之會計政策之變動詳情於附註3(b)論述。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(a) Overview (Continued)

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 as an adjustment to the opening balance of equity at 1 March 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 9:

3 會計政策之變動 (續)

(a) 概覽 (續)

根據所選擇之過渡方法，本集團將首次應用香港財務報告準則第9號之累計影響確認為對於二零一八年三月一日之期初權益結餘之調整。比較資料未經重列。下表概列就綜合財務狀況表中各項受香港財務報告準則第9號影響之項目所確認之期初結餘調整：

		At 28 February 2018	Impact on initial application of HKFRS 9 首次應用香港 財務報告準則 第9號之影響 (Note 3(b)) (附註3(b))	At 1 March 2018
		\$'000 千元	\$'000 千元	\$'000 千元
Deferred tax assets	遞延稅項資產	221	(16)	205
Total non-current assets	非流動資產			
	總額	89,242	(16)	89,226
Loans receivables	應收貸款	1,296,976	94	1,297,070
Total current assets	流動資產總額	1,376,892	94	1,376,986
Net current assets	流動資產淨額	861,415	94	861,509
Net assets	資產淨額	788,129	78	788,207
Reserves	儲備	767,255	78	767,333
Total equity	權益總額	788,129	78	788,207

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(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)

(a) Overview (Continued)

Further details of these changes are set out in sub-section (b) of this note.

(b) HKFRS 9, Financial instruments

HKFRS 9 replaces HKAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 March 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 March 2018. Therefore, comparative information continues to be reported under HKAS 39.

3 會計政策之變動 (續)

(a) 概覽 (續)

有關此等變動之進一步詳情載於本附註(b)分節。

(b) 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認及計量」。此準則載列確認及計量金融資產、金融負債及若干買賣非金融項目合約之規定。

本集團已根據過渡規定對於二零一八年三月一日已存在之項目追溯應用香港財務報告準則第9號。本集團已將首次應用之累計影響確認為對於二零一八年三月一日之期初權益之調整。因此，比較資料繼續根據香港會計準則第39號呈報。

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(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)

(b) HKFRS 9, Financial instruments (Continued)

The following table summarises the impact of transition to HKFRS 9 on retained earnings and the related tax impact at 1 March 2018.

		\$'000 千元
Retained earnings	保留盈利	
Release of collective impairment allowance on loan receivables reclassified to be measured at FVPL	撥回重新分類為按公平值計入損益之應收貸款之整體減值撥備	79
Decrease of expected credit losses on loan receivables measured at amortised cost	減少按攤銷成本計量之應收貸款之預期信貸虧損	15
Related tax	相關稅項	(16)
Net increase in retained earnings at 1 March 2018	於二零一八年三月一日之保留盈利增加淨額	78

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

(b) 香港財務報告準則第9號「金融工具」(續)

下表概列過渡至香港財務報告準則第9號對於二零一八年三月一日之保留盈利及相關稅務影響之影響。

有關過往會計政策變動之性質及影響以及過渡方法之進一步詳情載列如下：

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(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)

(b) HKFRS 9, Financial instruments (Continued)

(i) Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;

3 會計政策之變動（續）

(b) 香港財務報告準則第9號「金融工具」（續）

(i) 金融資產及金融負債之分類

香港財務報告準則第9號將金融資產劃分為三個主要類別：按攤銷成本計量、按公平值計入其他全面收入（「按公平值計入其他全面收入」）及按公平值計入損益（「按公平值計入損益」）。此等類別取代香港會計準則第39號分別為持有至到期投資、貸款及應收款項、可供出售金融資產以及按公平值計入損益之金融資產之類別。香港財務報告準則第9號項下之金融資產分類乃根據管理金融資產之業務模式及金融資產之合約現金流量特徵而釐定。

本集團持有之非股本投資歸入以下其中一個計量類別：

- 按攤銷成本計量一個持有投資的目的為收取僅作支付本金及利息之合約現金流量。來自投資的利息收入乃按實際利率法計算；

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(i) Classification of financial assets and financial liabilities

(Continued)

- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or

- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

3 會計政策之變動 (續)

(b) 香港財務報告準則第9號「金融工具」(續)

(i) 金融資產及金融負債之分類 (續)

- 按公平值計入其他全面收入(可撥回) – 倘投資的合約現金流量僅作支付本金及利息，且投資乃以透過收取合約現金流量及出售達致目的之業務模式持有。公平值變動於其他全面收入確認，惟預期信貸虧損、利息收入(按實際利率法計算)以及匯兌收益及虧損則於損益確認。當終止確認投資時，於其他全面收入中累計之金額將自權益撥回至損益；或

- 按公平值計入損益 – 倘投資不符合按攤銷成本計量或按公平值計入其他全面收入(可撥回)之條件。投資(包括利息)的公平值變動於損益確認。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(i) *Classification of financial assets and financial liabilities* (Continued)

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

3 會計政策之變動 (續)

(b) 香港財務報告準則第9號「金融工具」(續)

(i) 金融資產及金融負債之分類 (續)

股本證券投資分類為按公平值計入損益，除非該股本投資並非持作買賣用途，且本集團於初始確認投資時選擇指定該投資為按公平值計入其他全面收入（不可撥回），以致後續公平值變動於其他全面收入確認。此類選擇乃按逐項投資作出，惟僅當發行人認為該投資符合權益定義時方可作出。倘作出該選擇，於其他全面收入中累計之金額將繼續保留於公平值儲備（不可撥回），直至出售該投資為止。出售時，於公平值儲備（不可撥回）中累計之金額會轉入保留盈利，而非透過損益撥回。來自股本證券投資（不論分類為按公平值計入損益或按公平值計入其他全面收入（不可撥回））的股息於損益確認為其他收入。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(i) *Classification of financial assets and financial liabilities*

(Continued)

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

3 會計政策之變動 (續)

(b) 香港財務報告準則第9號「金融工具」(續)

(i) 金融資產及金融負債之分類 (續)

根據香港財務報告準則第9號，合約內嵌衍生工具（倘主體為該準則範圍內之金融資產）不與主體分開處理。反之，混合工具會作為一整體分類評估。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(i) Classification of financial assets and financial liabilities

(Continued)

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

3 會計政策之變動 (續)

(b) 香港財務報告準則第9號「金融工具」(續)

(i) 金融資產及金融負債之分類 (續)

下表載列本集團根據香港會計準則第39號之各類金融資產之原先計量類別及對根據香港會計準則第39號釐定之金融資產賬面值與根據香港財務報告準則第9號釐定者進行對賬。

	HKAS 39 carrying amount at 28 February 2018 於二零一八年二月二十八日 根據香港會計準則第39號之賬面值 \$'000 千元	Reclassification 重新分類 \$'000 千元	Remeasurement 重新計量 \$'000 千元	HKFRS 9 carrying amount at 1 March 2018 於二零一八年三月一日 根據香港財務報告準則第9號之賬面值 \$'000 千元
Financial assets carried at amortised cost 按攤銷成本列賬之金融資產				
Cash and cash equivalents 現金及現金等價物	44,833	-	-	44,833
Trade and other receivables 貿易及其他應收款項	9,925	-	-	9,925
Loan receivables 應收貸款	1,402,289	(111,439)	94	1,290,944
	<u>1,457,047</u>	<u>(111,439)</u>	<u>94</u>	<u>1,345,702</u>
Financial assets carried at FVPL 按公平值計入損益之金融資產				
Loan receivables 應收貸款	-	111,439	-	111,439

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(i) *Classification of financial assets and financial liabilities*

(Continued)

The measurement categories for all financial liabilities remain the same.

The carrying amounts for all financial liabilities at 1 March 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 March 2018.

3 會計政策之變動 (續)

(b) 香港財務報告準則第9號「金融工具」(續)

(i) 金融資產及金融負債之分類 (續)

所有金融負債之計量類別維持不變。

於二零一八年三月一日之所有金融負債賬面值並無受首次應用香港財務報告準則第9號所影響。

於二零一八年三月一日，本集團並無指定或取消指定任何按公平值計入損益之金融資產或金融負債。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(ii) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit loss (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following item:

- financial assets measured at amortised cost (including cash and cash equivalents, loan receivables measured at amortised cost and trade and other receivables);
- loan commitments issued, which are not measured at FVPL.

Loan receivables measured at FVPL are not subject to the ECL assessment.

3 會計政策之變動 (續)

(b) 香港財務報告準則第9號「金融工具」(續)

(ii) 信貸虧損

香港財務報告準則第9號以預期信貸虧損(「預期信貸虧損」)模式取代香港會計準則第39號之「已產生虧損」模式。預期信貸虧損模式要求對金融資產之相關信貸風險持續計量，故會較根據香港會計準則第39號之「已產生虧損」會計模式更早確認預期信貸虧損。

本集團於以下項目應用新的預期信貸虧損模式：

- 按攤銷成本計量之金融資產(包括現金及現金等價物、按攤銷成本計量之應收貸款以及貿易及其他應收款項)；
- 並非按公平值計入損益之已發行貸款承擔。

按公平值計入損益之應收貸款均毋須進行預期信貸虧損評估。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(ii) **Credit losses** (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

3 會計政策之變動（續）

(b) 香港財務報告準則第9號「金融工具」（續）

(ii) **信貸虧損**（續）

計量預期信貸虧損

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損按所有預期現金差額（即根據合約應付本集團之現金流量與本集團預期收到之現金流量之間的差額）之現值計量。

就未提取貸款承擔而言，預期現金差額按(i)貸款承擔持有人提取貸款時將應付本集團之合約現金流量與(ii)本集團預期於貸款獲提取時收到之現金流量之間的差額計量。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(ii) Credit losses (Continued)

Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3 會計政策之變動 (續)

(b) 香港財務報告準則第9號「金融工具」(續)

(ii) 信貸虧損 (續)

計量預期信貸虧損 (續)

倘貼現影響重大，則預期現金差額採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項：於初始確認時釐定之實際利率或其近似值；
- 浮息金融資產：當前實際利率；
- 貸款承擔：就現金流量特定風險調整之當前無風險利率。

於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(ii) Credit losses (Continued)

Measurement of ECLs (Continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

3 會計政策之變動 (續)

(b) 香港財務報告準則第9號「金融工具」(續)

(ii) 信貸虧損 (續)

計量預期信貸虧損 (續)

於計量預期信貸虧損時，本集團考慮到毋須付出不必要成本或努力後可獲得之合理及可靠資料，包括過往事件、目前狀況及未來經濟狀況預測的資料。

預期信貸虧損按以下其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生之違約事件所導致的虧損；及
- 全期預期信貸虧損：預期該等應用預期信貸虧損模式之項目於預期年內所有可能發生之違約事件所導致的虧損。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(ii) Credit losses (Continued)

Measurement of ECLs (Continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

3 會計政策之變動 (續)

(b) 香港財務報告準則第9號「金融工具」(續)

(ii) 信貸虧損 (續)

計量預期信貸虧損 (續)

貿易應收款項之虧損撥備通常按相等於全期預期信貸虧損之金額計量。該等金融資產之預期信貸虧損採用基於本集團過往信貸虧損經驗之撥備矩陣進行估計，並就於報告日期債務人之特定因素及對目前及預測整體經濟狀況之評估進行調整。

就其他金融工具(包括已發行貸款承擔)而言，本集團按相等於12個月預期信貸虧損之金額確認虧損撥備，除非該金融工具之信貸風險自初始確認以來大幅增加，而於此情況下，虧損撥備按相等於全期預期信貸虧損之金額計量。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(ii) **Credit losses** (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3 會計政策之變動 (續)

(b) 香港財務報告準則第9號「金融工具」(續)

(ii) **信貸虧損** (續)

信貸風險大幅增加

於評估金融工具(包括貸款承擔)之信貸風險自初始確認以來有否大幅增加時，本集團會比較於報告日期及於初始確認日期評估之金融工具所出現之違約風險。於作出重新評估時，本集團認為，倘(i) 借款人不大可能於本集團無追索權採取變現抵押品(如持有)等行動之情況下向本集團悉數支付其信貸責任；或(ii) 金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠之定量及定性資料，包括過往經驗及在毋須付出不必要成本或努力後可獲得之前瞻性資料。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(ii) Credit losses (Continued)

Significant increases in credit risk
(Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

3 會計政策之變動 (續)

(b) 香港財務報告準則第9號「金融工具」(續)

(ii) 信貸虧損 (續)

信貸風險大幅增加 (續)

具體而言，於評估信貸風險自初始確認以來有否大幅增加時，本集團會考慮以下資料：

- 未能按其合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級（如有）之實際或預期顯著惡化；
- 債務人經營業績之實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境之現有或預期變動對債務人履行其對本集團責任之能力有重大不利影響。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(ii) *Credit losses* (Continued)

Significant increases in credit risk
(Continued)

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

3 會計政策之變動（續）

(b) 香港財務報告準則第9號「金融工具」（續）

(ii) 信貸虧損（續）

信貸風險大幅增加（續）

就貸款承擔而言，為評估預期信貸虧損之初始確認日期被視為本集團訂立不可撤銷承擔之日期。於評估貸款承擔之信貸風險自初始確認以來有否大幅增加時，本集團會考慮貸款承擔所涉貸款出現違約之風險變動。

信貸風險大幅增加之評估乃按個別基準或共同基準進行，視乎金融工具之性質而定。倘按共同基準進行評估，金融工具將按共同信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(ii) Credit losses (Continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

3 會計政策之變動 (續)

(b) 香港財務報告準則第9號「金融工具」(續)

(ii) 信貸虧損 (續)

信貸風險大幅增加 (續)

本集團於各報告日期重新計量預期信貸虧損，以反映金融工具之信貸風險自初始確認以來發生之變動。預期信貸虧損金額之任何變動均會於損益確認為減值收益或虧損。本集團確認所有金融工具之減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

信貸減值金融資產利息收入之計算基準

利息收入乃按金融資產之賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入則按該金融資產之攤銷成本（即賬面總值減虧損撥備）計算。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(ii) Credit losses (Continued)

Basis of calculation of interest income on credit-impaired financial assets (Continued)

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

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

3 會計政策之變動 (續)

(b) 香港財務報告準則第9號「金融工具」(續)

(ii) 信貸虧損 (續)

信貸減值金融資產利息收入之計算基準 (續)

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產之估計未來現金流量有不利影響之事件時，即表示該金融資產出現信貸減值。

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，而對債務人有不利影響；或

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(ii) Credit losses (Continued)

Basis of calculation of interest income on credit-impaired financial assets (Continued)

- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

3 會計政策之變動 (續)

(b) 香港財務報告準則第9號「金融工具」(續)

(ii) 信貸虧損 (續)

信貸減值金融資產利息收入之計算基準 (續)

- 證券因發行人出現財務困難而失去活躍市場。

撤銷政策

本集團會於預計日後實際上無法收回金融資產之賬面總值時將其(部分或全部)撤銷。該情況通常為本集團確定債務人並無資產或可產生足夠現金流量之收入來源用以償還將予撤銷之金額。

先前已撤銷的資產之其後收回在收回期間於損益確認為減值撥回。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(ii) *Credit losses* (Continued)

Opening balance adjustment

As a result of this change in accounting policy, the Group has released impairment allowance amounting to \$125,000, representing \$94,000 for collective impairment allowance and \$31,000 for individual impairment allowance. The related financial impacts are increase in retained earnings by \$78,000 and decrease in gross deferred tax assets by \$16,000 at 1 March 2018.

3 會計政策之變動 (續)

(b) 香港財務報告準則第9號「金融工具」(續)

(ii) 信貸虧損 (續)

期初結餘調整

由於此項會計政策變動，本集團已撥回減值撥備125,000元(94,000元為整體減值撥備及31,000元為個別減值撥備)。相關財務影響為二零一八年三月一日之保留盈利及遞延稅項資產總額分別增加78,000元及減少16,000元。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(ii) Credit losses (Continued)

Opening balance adjustment (Continued)

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 28 February 2018 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 March 2018.

3 會計政策之變動 (續)

(b) 香港財務報告準則第9號「金融工具」(續)

(ii) 信貸虧損 (續)

期初結餘調整 (續)

下表將於二零一八年二月二十八日根據香港會計準則第39號釐定之期末虧損撥備與於二零一八年三月一日根據香港財務報告準則第9號釐定之期初虧損撥備進行對賬。

		\$'000 千元
Loss allowance at 28 February 2018 under HKAS 39	於二零一八年二月二十八日根據香港會計準則第39號之虧損撥備	125
Release of collective impairment allowance on loan receivables reclassified as measured at FVPL	撥回重新分類為按公平值計入損益之應收貸款之整體減值撥備	(79)
Decrease of expected credit losses on loan receivables measured at amortised cost	減少按攤銷成本計量之應收貸款之預期信貸虧損	(15)
Release of individual impairment allowance as fair value loss on loan receivables reclassified as measured at FVPL	撥回重新分類為按公平值計入損益之應收貸款之個別減值撥備 (作為公平值虧損)	(31)
Loss allowance at 1 March 2018 under HKFRS 9	於二零一八年三月一日根據香港財務報告準則第9號之虧損撥備	-

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(iii) Hedge accounting

The Group does not apply hedge accounting. The adoption of HKFRS 9 has no significant impact on the Group's financial statements.

(iv) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings as at 1 March 2018. Accordingly, the information presented for the year ended 28 February 2018 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

3 會計政策之變動（續）

(b) 香港財務報告準則第9號「金融工具」（續）

(iii) 對沖會計處理

本集團並無採用對沖會計處理。採納香港財務報告準則第9號對本集團之財務報表並無重大影響。

(iv) 過渡

採納香港財務報告準則第9號所導致的會計政策變動已被追溯應用，惟下列所述者除外：

- 有關比較期間的資料未經重列。採納香港財務報告準則第9號所產生之金融資產賬面值差額於二零一八年三月一日之保留盈利中確認。因此，截至二零一八年二月二十八日止年度所呈列的資料繼續根據香港會計準則第39號報告，故或不可與本期間的資料作出比較。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(iv) Transition (Continued)

- The determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 March 2018 (the date of initial application of HKFRS 9 by the Group):
 - If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

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.

3 會計政策之變動 (續)

(b) 香港財務報告準則第9號「金融工具」(續)

(iv) 過渡 (續)

- 持有金融資產之業務模式乃根據於二零一八年三月一日(本集團首次應用香港財務報告準則第9號之日期)存在之事實及情況而釐定：
 - 倘於首次應用日期評估信貸風險自初始確認以來有否大幅增加將涉及不必要成本或努力，則就該金融工具確認全期預期信貸虧損。

4 分部報告

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

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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:

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。各重大類別於期內確認之收益金額如下：

		Six months ended 31 August 截至八月三十一日止 六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Revenue from pawn loan business	典當貸款業務之收益		
Interest earned on loan receivables measured at FVPL	按公平值計入損益之應收貸款所賺取之利息	25,577	-
Interest earned on loan receivables measured at amortised cost	按攤銷成本計量之應收貸款所賺取之利息	3,615	29,940
Gain on disposal of repossessed assets	出售經收回資產之收益	3,940	3,135
Total revenue from pawn loan business	典當貸款業務之總收益	33,132	33,075
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	78,878	77,397
Total	總計	112,010	110,472

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5 REVENUE (CONTINUED)

Cost of repossessed assets disposed for the six months ended 31 August 2018 amounted to \$23.4 million (six months ended 31 August 2017: \$22.2 million).

The Group's customer base is diversified and includes only one customer (six months ended 31 August 2017: two customers) with whom transactions have exceeded 10% of the Group's revenues. During the six months ended 31 August 2018, revenues from interest earned on mortgage loan receivables from this customer (six months ended 31 August 2017: two customers), including interest earned from entities which are known to the Group to be under common control with this customer, amounted to approximately \$14.0 million (six months ended 31 August 2017: \$20.0 million and \$12.3 million of the two customers respectively).

5 收益 (續)

截至二零一八年八月三十一日止六個月，出售經收回資產之成本為23,400,000元（截至二零一七年八月三十一日止六個月：22,200,000元）。

本集團之客戶基礎多元化，且僅有一名客戶（截至二零一七年八月三十一日止六個月：兩名客戶）與本集團進行超過本集團收益10%之交易。截至二零一八年八月三十一日止六個月，應收該名客戶（截至二零一七年八月三十一日止六個月：兩名客戶）按揭抵押貸款所賺取之利息之收益（包括本集團已知與此客戶受共同控制之實體所賺取之利息）約為14,000,000元（截至二零一七年八月三十一日止六個月：兩名客戶分別為20,000,000元及12,300,000元）。

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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

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Rental income	租金收入	794	540
Interest earned on unsecured loans	無抵押貸款 所賺取之利息	634	320
Credit related fee income	信貸相關費用收入	2,095	923
Bank interest income	銀行利息收入	2	1
Others	其他	137	158
		3,662	1,942

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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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
(a) Finance costs	(a) 融資成本		
Finance charges on obligations under finance leases	融資租賃承擔之融資費用	4	8
Interest on loans from the immediate holding company	直屬控股公司之貸款利息	3,322	2,600
Interest on bank loans and overdrafts	銀行貸款及透支利息	2,010	1,391
Interest on other loans	其他貸款利息	11,302	9,927
Interest on debt securities issued	已發行債務證券利息	4,962	4,617
		21,600	18,543
(b) Other items	(b) 其他項目		
Net loss on disposal of property, plant, and equipment	出售物業、廠房及設備之虧損淨額	86	-
Depreciation	折舊	216	274
Charge for/(Release of) impairment losses on loan receivables	扣除／（撥回）應收貸款之減值虧損	771	(141)
Net losses on loan receivables at FVPL	按公平值計入損益之應收貸款之虧損淨額	3	-
Staff costs	員工成本	11,835	11,015
Premises and equipment expenses excluding depreciation	物業及設備開支（不包括折舊）	6,419	6,091
Advertising expenses	廣告開支	3,765	6,095
Auditor's remuneration	核數師酬金	615	551
Legal and professional fees	法律及專業費用	2,433	1,361
Others	其他	3,610	3,412
		29,753	28,658

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8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Taxation in the consolidated statement of comprehensive income represents:

8 於綜合全面收入表之所得稅

於綜合全面收入表之稅項指：

	Six months ended 31 August 截至八月三十一日止 六個月	
	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Current tax – Hong Kong Profits Tax	10,584	10,766
Deferred taxation	89	12
	10,673	10,778

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 2017: 16.5%) to the estimated assessable profits for the six months ended 31 August 2018.

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。

截至二零一八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%（截至二零一七年八月三十一日止六個月：16.5%）計算。

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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 \$53.6 million (six months ended 31 August 2017: \$54.4 million) and the weighted average of 2,002.0 million ordinary shares (six months ended 31 August 2017: 2,136.8 million ordinary shares) in issue during the interim period.

Weighted average number of ordinary shares

9 每股盈利

每股基本盈利

每股基本盈利乃根據本公司權益股東應佔溢利53,600,000元(截至二零一七年八月三十一日止六個月: 54,400,000元)以及中期期間內已發行普通股加權平均數2,002,000,000股(截至二零一七年八月三十一日止六個月: 2,136,800,000股普通股)計算。

普通股加權平均數

		31 August 2018 二零一八年 八月三十一日 '000 千股	31 August 2017 二零一七年 八月三十一日 '000 千股
Issued ordinary shares at 1 March	於三月一日之已發行 普通股	2,087,360	2,137,624
Effect of purchase of own shares (note 18(c))	購回自身股份之影響 (附註18(c))	(85,367)	(776)
Weighted average number of ordinary shares at 31 August	於八月三十一日之 普通股加權平均數	2,001,993	2,136,848

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

由於兩個期間均無潛在攤薄已發行普通股，故並無呈列每股攤薄盈利。

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10 LOAN RECEIVABLES

10 應收貸款

		31 August 2018 二零一八年 八月三十一日 \$'000 千元	28 February 2018 二零一八年 二月二十八日 \$'000 千元
Loan receivables at amortised cost:	按攤銷成本計量之應收貸款：		
Pawn loans	典當貸款	29,215	130,866
Accrued interests of pawn loans	典當貸款之應計利息	838	9,407
		30,053	140,273
Less: Impairment allowance	減：減值撥備		
– Stage 1	– 第1階段	–	–
– Stage 2	– 第2階段	–	–
– Stage 3	– 第3階段	–	–
– Individually assessed	– 個別評估	–	(31)
– Collectively assessed	– 整體評估	–	(94)
Net pawn loan receivables	應收典當貸款淨額	30,053	140,148
Mortgage loans	按揭抵押貸款	1,331,275	1,252,096
Accrued interests of mortgage loans	按揭抵押貸款之應計利息	10,612	10,045
		1,341,887	1,262,141
Less: Impairment allowance	減：減值撥備		
– Stage 1	– 第1階段	–	–
– Stage 2	– 第2階段	–	–
– Stage 3	– 第3階段	(771)	–
– Individually assessed	– 個別評估	–	–
– Collectively assessed	– 整體評估	–	–
Net mortgage loan receivables	應收按揭抵押貸款淨額	1,341,116	1,262,141
Net loan receivables at amortised cost	按攤銷成本計量之應收貸款淨額	1,371,169	1,402,289
Loan receivables at FVPL:	按公平值計入損益之應收貸款：		
Pawn loans	典當貸款	116,205	–
Total loan receivables	應收貸款總額	1,487,374	1,402,289
Current portion included under current assets	列於流動資產項下之即期部分	(1,388,968)	(1,316,428)
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	98,406	85,861

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10 LOAN RECEIVABLES 10 應收貸款 (續) (CONTINUED)

(a) Movement in impairment losses

(a) 減值虧損變動

Six months ended 31 August

截至八月三十一日止六個月

		2018 二零一八年 Expected credit loss 預期信貸虧損				2017 二零一七年 Loss allowances 預期信貸虧損		
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計	Individual 個別	Collective 整體	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 March	於三月一日	-	-	-	-	1,025	294	1,319
Impairment losses charged/ (released) to profit or loss	於損益扣除/ (撥回) 之減值虧損	-	-	771	771	9	(150)	(141)
At 31 August	於八月三十一日	-	-	771	771	1,034	144	1,178

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10 LOAN RECEIVABLES 10 應收貸款 (續) (CONTINUED)

(b) Ageing analysis

Ageing analysis is prepared based on contractual due date and not net of loss allowance.

(b) 賬齡分析

賬齡分析乃基於合約到期日編製（並無扣除虧損撥備）。

	Pawn loans at amortised cost	Pawn loans at FVPL	Mortgage loans	Total	
	按攤銷成本計量 之典當貸款	計入損益之 典當貸款	按揭抵押貸款	總計	
	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	
31 August 2018	二零一八年				
	八月三十一日				
Not past due	並無逾期	26,414	113,177	1,159,393	1,298,984
Less than 1 month past due	逾期少於 1個月	2,687	2,316	150,276	155,279
1 to less than 3 months past due	逾期1個月至 少於3個月	188	466	19,441	20,095
3 to less than 6 months past due	逾期3個月至 少於6個月	212	246	5,251	5,709
6 months to 1 year past due	逾期6個月至 1年	-	-	-	-
Over 1 year past due	逾期1年以上	552	-	7,526	8,078
		<u>30,053</u>	<u>116,205</u>	<u>1,341,887</u>	<u>1,488,145</u>
28 February 2018	二零一八年				
	二月二十八日				
Not past due	並無逾期	136,751	-	1,136,244	1,272,995
Less than 1 month past due	逾期少於 1個月	2,603	-	103,207	105,810
1 to less than 3 months past due	逾期1個月至 少於3個月	367	-	11,837	12,204
3 to less than 6 months past due	逾期3個月至 少於6個月	-	-	3,327	3,327
6 months to 1 year past due	逾期6個月至 1年	552	-	-	552
Over 1 year past due	逾期1年以上	-	-	7,526	7,526
		<u>140,273</u>	<u>-</u>	<u>1,262,141</u>	<u>1,402,414</u>

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10 LOAN RECEIVABLES (CONTINUED) 10 應收貸款 (續)

(b) Ageing analysis (Continued)

Of these mortgage loans which have been past due for one month or above, except for one mortgage loan amounted to \$7.5 million which an individually assessed impairment loss had been recognised, the respective valuations of the collaterals can fully cover the outstanding balances of these loans as at 31 August 2018. In respect of the mortgage loans which have been past due for less than 1 month, the amounts mainly represent occasional delay in repayment and are not an indication of significant deterioration of credit quality of these mortgage loans.

(b) 賬齡分析 (續)

此等逾期一個月或以上之按揭抵押貸款中，除一筆為數7,500,000元之按揭抵押貸款已確認個別評估之減值虧損外，於二零一八年八月三十一日，抵押品各自之估值足以悉數抵償此等貸款之未償還結餘。逾期少於1個月之按揭抵押貸款乃主要由於偶爾延遲還款所導致，並不表示此等按揭抵押貸款之信貸質素顯著惡化。

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11 TRADE AND OTHER RECEIVABLES 11 貿易及其他應收款項

		31 August 2018 二零一八年 八月三十一日 \$'000 千元	28 February 2018 二零一八年 二月二十八日 \$'000 千元
Trade receivables	貿易應收款項	203	49
Deposits and payments in advance	按金及預付款項	8,674	9,774
Others	其他	102	102
		8,979	9,925
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	(1,780)	(2,402)
Amounts due within one year included under current assets	列於流動資產項下於一年內到期款項	7,199	7,523

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 \$1.8 million (28 February 2018: \$2.4 million) that is expected to be recovered over one year.

貿易應收款項自賬單日期起計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，惟預期於超過一年後收回之預付款項1,800,000元（二零一八年二月二十八日：2,400,000元）除外。

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11 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis of trade receivables

The ageing analysis of trade receivables that are not considered to be impaired is as follows:

Not past due	並無逾期
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 not past due 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

並無被視為出現減值之貿易應收款項之賬齡分析如下：

31 August 2018 二零一八年 八月三十一日 \$'000 千元	28 February 2018 二零一八年 二月二十八日 \$'000 千元
203	16
–	33
–	–
–	–
–	–
203	49

並無逾期之應收款項與多名並無近期違約記錄之客戶有關。

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12 CASH AND CASH EQUIVALENTS 12 現金及現金等價物

Cash and cash equivalents comprise:

現金及現金等價物包括：

		31 August 2018 二零一八年 八月三十一日 \$'000 千元	28 February 2018 二零一八年 二月二十八日 \$'000 千元
Cash in hand	手頭現金	5,472	4,760
Cash at banks	銀行現金	47,177	40,073
Cash and cash equivalents in the consolidated statements of financial position	於綜合財務狀況表之現金及現金等價物	52,649	44,833
Bank overdrafts (note 13)	銀行透支(附註13)	(5,072)	(4,997)
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表之現金及現金等價物	47,577	39,836

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13 BANK LOANS AND OVERDRAFTS 13 銀行貸款及透支

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

銀行貸款及透支的詳情如下：

		31 August 2018 二零一八年 八月三十一日 \$'000 千元	28 February 2018 二零一八年 二月二十八日 \$'000 千元
Unsecured bank overdrafts (note 13(a))	無抵押銀行透支 (附註13(a))	5,072	4,997
Bank loans, secured (note 13(b))	銀行貸款，有抵押 (附註13(b))	50,000	47,000
Bank loans, unsecured (note 13(c))	銀行貸款，無抵押 (附註13(c))	24,911	33,100
		74,911	80,100
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	79,983	85,097

(a) At 31 August 2018, unsecured bank overdraft facilities of \$11.5 million (28 February 2018: \$11.5 million) were provided to the subsidiaries and utilised to the extent as disclosed above.

(a) 於二零一八年八月三十一日，附屬公司獲提供11,500,000元（二零一八年二月二十八日：11,500,000元）無抵押銀行透支融資，並已動用上文所披露金額。

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13 BANK LOANS AND OVERDRAFTS (CONTINUED)

(b) At 31 August 2018, uncommitted secured revolving bank loan facilities of the lower of \$50 million (28 February 2018: \$50 million) and a certain percentage of the aggregate principal amount of the mortgage loan receivables of a subsidiary which are then charged 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 subsidiary. As at 31 August 2018, the available uncommitted banking facilities after taking into consideration of the drawdown was approximately \$Nil (28 February 2018: \$3.0 million). These uncommitted secured revolving bank loan facilities were secured by loan receivables with a carrying value of approximately \$152.3 million (28 February 2018: \$114.0 million).

(c) At 31 August 2018, unsecured bank loan facilities of \$24.9 million (28 February 2018: \$53.1 million) 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) 於二零一八年八月三十一日，附屬公司取得無承諾有抵押循環銀行貸款融資，金額為50,000,000元(二零一八年二月二十八日：50,000,000元)及附屬公司當時已抵押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。融資限期為一個月、兩個月、三個月或六個月不等，由該附屬公司選定。於二零一八年八月三十一日，經計及已提取款項，可動用之無承諾銀行融資約為零元(二零一八年二月二十八日：3,000,000元)。此等無承諾有抵押循環銀行貸款融資以賬面值約為152,300,000元(二零一八年二月二十八日：114,000,000元)之應收貸款作抵押。

(c) 於二零一八年八月三十一日，附屬公司獲提供24,900,000元(二零一八年二月二十八日：53,100,000元)無抵押銀行貸款融資，並已動用上文所披露金額。

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

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

		31 August 2018 二零一八年 八月三十一日 \$'000 千元	28 February 2018 二零一八年 二月二十八日 \$'000 千元
Accrued interest expense	應計利息開支	3,799	3,383
Accrued expenses	應計費用開支	3,241	2,184
Provision for long service payment	長期服務金撥備	703	559
Other payable and deposits received	其他應付款項及 已收取按金	623	573
		8,366	6,699

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 IMMEDIATE HOLDING COMPANY 15 直屬控股公司之貸款

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

直屬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 \$440.2 million (28 February 2018: \$458.6 million) and 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 2018, the available uncommitted loan facilities after taking into consideration of the drawdown was approximately \$Nil (28 February 2018: \$14.4 million). These uncommitted secured revolving loan facilities were secured by mortgage loan receivables for the Group with carrying value of \$349.0 million (28 February 2018: \$384.5 million).

17 DEBT SECURITIES ISSUED

The debt securities are unsecured, denominated in HKD, interest-bearing ranging from 6% to 7% per annum with interest coupon being paid semi-annually and will be matured in between 2021 and 2025. 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。有關融資限額為440,200,000元(二零一八年二月二十八日: 458,600,000元)及該等附屬公司當時已次押/次按予該名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。此等融資限期為一年。於二零一八年八月三十一日，經計及已提取款項，可動用之無承諾貸款融資約為零元(二零一八年二月二十八日: 14,400,000元)。此等無承諾有抵押循環貸款融資以賬面值為349,000,000元(二零一八年二月二十八日: 384,500,000元)之本集團應收按揭抵押貸款作抵押。

17 已發行債務證券

該等債務證券為無抵押，以港元計值，按介乎6%至7%之年利率計息並每半年支付一次息票，且將於二零二一年至二零二五年期間屆滿。所有已發行債務證券乃按攤銷成本計量。

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18 CAPITAL, RESERVES AND DIVIDENDS 18 資本、儲備及股息

(a) Share Capital

(a) 股本

		Par value 面值	No of shares 股份數目	Nominal value of ordinary shares 普通股面值
Note 附註	\$ 元	'000 千股	\$'000 千元	
Authorised:	法定：			
At 28 February/31 August 2017 and 28 February/31 August 2018	於二零一七年 二月二十八日/ 八月三十一日及 二零一八年 二月二十八日/ 八月三十一日	0.01	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 March 2017	於二零一七年三月一日	0.01	2,137,624	21,376
Purchase of own shares	購回自身股份	0.01	(9,784)	(98)
At 31 August 2017	於二零一七年八月 三十一日	0.01	2,127,840	21,278
Purchase of own shares	購回自身股份	0.01	(40,480)	(404)
At 28 February 2018	於二零一八年二月 二十八日		2,087,360	20,874
At 1 March 2018	於二零一八年三月一日	0.01	2,087,360	20,874
Purchase of own shares	購回自身股份	18(c) 0.01	(136,568)	(1,366)
At 31 August 2018	於二零一八年八月 三十一日		1,950,792	19,508

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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 2018:

18 資本、儲備及股息 (續)

(b) 股息

- (i) 截至二零一八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

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Interim dividend declared after the interim period of \$0.83 cents per ordinary share (2017: \$0.78 cents per ordinary share)	於中期期間後宣派之中期股息每股普通股0.83仙 (二零一七年：每股普通股0.78仙)	
	16,146	16,501

The interim dividend declared for the period ended 31 August 2018 will be satisfied by way of cash or shareholders may elect to receive scrip dividend wholly or partly in lieu of the cash dividend. The scrip dividend will be satisfied by an allotment of new shares of the Company to be credited as fully paid.

截至二零一八年八月三十一日止期間宣派之中期股息將以現金派付，或股東可選擇收取全部或部分以股代息股份以代替現金股息。本公司將配發入賬列作繳足之新股份作為以股代息股份。

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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

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of \$Nil per ordinary share (Six months ended 31 August 2017: \$0.69 cents per ordinary share)		
於下一個中期間批准及派付之上一個財政年度末期股息每股普通股零元 (截至二零一七年八月三十一日止六個月：每股普通股0.69仙)	-	14,750

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18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Purchase of own shares

During the interim period, the Company repurchased 136,568,000 shares of the Company on The Stock Exchange of Hong Kong Limited as follows:

Month	月份	No. of shares repurchased	Purchase price per share		Aggregate consideration after expense
			Highest	Lowest	
		已購回 股份數目 '000 千股	最高	最低	總代價 (未包括 相關開支) HKD'000 千港元
Mar-18	二零一八年三月	62,232	\$0.345	\$ 0.315	21,422
Apr-18	二零一八年四月	2,104	\$0.345	\$ 0.330	484
May-18	二零一八年五月	30,000	\$0.345	\$ 0.335	3,679
Jun-18	二零一八年六月	25,000	\$0.335	\$ 0.325	14,957
Jul-18	二零一八年七月	9,544	\$0.330	\$ 0.315	3,055
Aug-18	二零一八年八月	7,688	\$0.330	\$ 0.305	2,439
		<u>136,568</u>			<u>46,036</u>

Of the 136,568,000 repurchased shares, 128,880,000 shares were cancelled before the period end and 7,688,000 shares were cancelled after the period end.

18 資本、儲備及股息 (續)

(c) 購回自身股份

於中期期間，本公司於香港聯合交易所有限公司購回本公司136,568,000股股份之詳情如下：

於136,568,000股已購回股份當中，128,880,000股股份已於期末前註銷，而7,688,000股股份則已於期末後註銷。

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18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Purchase of own shares (Continued)

Pursuant to section 37(3) of the Companies Law of the Cayman Islands, the issued share capital of the Company was reduced by the nominal value of the repurchased shares. Pursuant to 37(4) of the Companies Law of the Cayman Islands, an amount equivalent to the par value of the shares repurchased of \$1,366,000 was transferred from share premium to the capital redemption reserve. The premium paid on the repurchased shares of \$44,670,000 was charged to share premium.

18 資本、儲備及股息 (續)

(c) 購回自身股份 (續)

根據開曼群島公司法第37(3)條，本公司之已發行股本乃按購回股份之面值被削減。根據開曼群島公司法第37(4)條，已購回股份面值1,366,000元之等值金額已自股份溢價轉撥至資本贖回儲備。就購回股份已付之溢價44,670,000元已自股份溢價中扣除。

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial asset measured at fair value

(a) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

19 金融工具之公平值計量

按公平值計量之金融資產

(a) 公平值層級

下表呈列本集團於報告期末按經常性基準計量之金融工具公平值，有關公平值計量按香港財務報告準則第13號「公平值計量」所界定之公平值三級架構進行分類。公平值計量所分類之層級乃經參考以下估值技術所用之輸入數據之可觀察性及重要性而釐定：

- 第1級估值：僅以第1級輸入數據（即相同資產或負債於計量日期之活躍市場未經調整報價）計量之公平值
- 第2級估值：以第2級輸入數據（即未能符合第1級規定之可觀察輸入數據）且並無使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據為不可獲得市場數據之輸入數據。

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial asset measured at fair value (Continued)

(a) Fair value hierarchy (Continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs

19 金融工具之公平值計量 (續)

按公平值計量之金融資產 (續)

(a) 公平值層級 (續)

- 第3級估值：以重大不可觀察輸入數據計量之公平值

Fair value at 31 August 2018 於二零一八年 八月三十一日之 公平值	Fair value measurements as at 31 August 2018 categorised into 於二零一八年八月三十一日之公平值計量分類為以下層級		
	Level 1 第1級	Level 2 第2級	Level 3 第3級
\$'000	\$'000	\$'000	\$'000
千元	千元	千元	千元

Recurring fair value measurement	經常性公平值計量			
Financial assets:	金融資產：			
Loans receivables at FVPL	按公平值計入損益之 應收貸款	116,205	-	116,205

Fair value at 28 February 2018 於二零一八年 二月二十八日之 公平值	Fair value measurements as at 28 February 2018 categorised into 於二零一八年二月二十八日之公平值計量分類為以下層級		
	Level 1 第1級	Level 2 第2級	Level 3 第3級
\$'000	\$'000	\$'000	\$'000
千元	千元	千元	千元

Recurring fair value measurement	經常性公平值計量			
Financial assets:	金融資產：			
Loans receivables at FVPL	按公平值計入損益之 應收貸款	-	-	-

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial asset measured at fair value (Continued)

(b) Information about Level 3 fair value measurements

The fair value of loans receivables at FVPL is determined using income approach by discounting the contractual future cash flow. The fair value measurement is negatively correlated to the discount rate.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

19 金融工具之公平值計量 (續)

按公平值計量之金融資產 (續)

(b) 第3級公平值計量的資料

按公平值計入損益之應收貸款之公平值乃透過採用收入法貼現合約未來現金流量所釐定。公平值計量與貼現率呈負相關。

第3級公平值計量結餘於期內之變動如下：

		31 August 2018 二零一八年 八月三十一日 \$'000 千元	28 February 2018 二零一八年 二月二十八日 \$'000 千元
At 1 March	於三月一日	-	-
Transferred from loans receivables at amortised cost upon adoption of HKFRS 9	於採納香港財務報告準則第9號後自按攤銷成本計量之應收貸款轉撥	111,439	-
Loans granted	已發放貸款	225,334	-
Loans matured	已到期貸款	(220,565)	-
Net losses recognised in statement of comprehensive income	於全面收入表確認之虧損淨額	(3)	-
At 31 August	於八月三十一日	116,205	-

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20 OPERATING LEASE COMMITMENTS 20 經營租賃承擔

Operating lease commitments

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

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賃款項總額如下：

	31 August 2018 二零一八年 八月三十一日 \$'000 千元	28 February 2018 二零一八年 二月二十八日 \$'000 千元
Within one year 一年內	10,727	9,149
After one year but within five years 一年後但五年內	9,983	3,082
	20,710	12,231

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.

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。

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

20 OPERATING LEASE COMMITMENTS (CONTINUED)

Operating lease commitments (Continued)

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

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

The Group sub-leases out a number of properties under operating leases. The leases typically run for an initial period of 1 to 5 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 經營租賃承擔 (續)

經營租賃承擔 (續)

本集團根據物業不可撤銷經營租賃之應收未來最低租賃款項總額如下：

31 August 2018 二零一八年 八月三十一日 \$'000 千元	28 February 2018 二零一八年 二月二十八日 \$'000 千元
1,749	1,035
1,325	468
3,074	1,503

本集團根據經營租賃分租多個物業。一般而言，租賃之初步期限為1至5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。

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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)

21 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:

(a) Key management personnel remuneration

21 重大關連方交易

除此等財務報表其他章節所披露之交易及結餘外，本集團已訂立以下重大關連方交易：

(a) 主要管理人員薪酬

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

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Salary and other emoluments	薪金及其他酬金	3,043	2,772
Contributions to Mandatory Provident Fund	強制性公積金供款	45	45
Others	其他	11	19
		3,099	2,836

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21 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other related parties

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

21 重大關連方交易（續）

(b) 與其他關連方之交易

期內，本集團於其日常業務過程中與關連方訂立之交易如下：

		Six months ended 31 August 截至八月三十一日止 六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
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	480	480
– Kwan Chart Estate Company Ltd.	– 群策置業 有限公司	307	288
– Mr. Chan Chart Man	– 陳策文先生	508	480

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.

董事認為，期內所有關連方交易乃按一般商業條款於本集團日常及一般業務過程中進行。

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22 COMPARATIVE FIGURES

The Group has initially applied HKFRS 9 at 1 March 2018. Under the transition methods chosen, comparative information is not restated. The comparative figures of interest receivables under trade and other receivables have been reclassified to loan receivables to conform to current period's presentation. Please refer to consolidated statement of financial position, notes 3 and 10 for the effect.

Further details of the changes in accounting policies are disclosed in note 3.

23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 31 AUGUST 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. The Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following update to the information provided in the last annual financial statements in respect of HKFRS 16, Leases, which may have a significant impact on the Group's consolidated financial statements.

22 比較數字

本集團於二零一八年三月一日首次應用香港財務報告準則第9號。根據所選擇之過渡方法，比較資料未經重列。貿易及其他應收款項項下之應收利息比較數字已重新分類至應收貸款，以符合本期間之呈列方式。有關影響請參閱綜合財務狀況表附註3及10。

有關會計政策變動之進一步詳情於附註3披露。

23 已頒佈但於截至二零一八年八月三十一日止六個月尚未生效之修訂、新訂準則及詮釋之潛在影響

若干修訂及新訂準則於二零一八年一月一日後開始之年度期間生效，並獲准提早應用。本集團於編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

本集團就上一份年度財務報表所提供有關香港財務報告準則第16號「租賃」的資料作出以下更新，而有關更新或會對本集團之綜合財務報表造成重大影響。

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23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 31 AUGUST 2018 (CONTINUED)

HKFRS 16, Leases

As discussed in the year ended 28 February 2018, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. Upon the adoption of HKFRS 16, where the Group is the lessee under the lease the Group will be required to account for all leases in a similar way to current finance lease accounting, i.e. recognise and measure a lease liability at the present value of the minimum future lease payments and recognise a corresponding "right-of-use" asset at the commencement date of the lease, subject to practical expedients. HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for items of property, plant and equipment which are currently classified as operating leases.

23 已頒佈但於截至二零一八年八月三十一日止六個月尚未生效之修訂、新訂準則及詮釋之潛在影響 (續)

香港財務報告準則第16號「租賃」

誠如截至二零一八年二月二十八日止年度所述，本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃分類對租賃安排進行不同會計處理。於採納香港財務報告準則第16號後，本集團作為租賃之承租人，須將所有租賃以類似現時融資租賃會計處理之方法入賬（即按未來最低租賃款項現值確認及計量租賃負債並於租賃開始日期確認相應「使用權」資產），惟受可行權宜方法所規限。香港財務報告準則第16號將主要影響本集團作為物業、廠房及設備項目租賃之承租人之會計處理，而該等租賃現時分類為經營租賃。

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23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 31 AUGUST 2018 (CONTINUED)

HKFRS 16, Leases (Continued)

The following is an updated information about the Group's future minimum lease payments, based on the non-cancellable operating leases that have been entered into by 31 August 2018:

23 已頒佈但於截至二零一八年八月三十一日止六個月尚未生效之修訂、新訂準則及詮釋之潛在影響(續)

香港財務報告準則第16號「租賃」(續)

有關本集團根據於二零一八年八月三十一日前所訂立不可撤銷經營租賃之未來最低租賃款項之最新資料如下：

		\$'000 千元
Amounts payable:	應付款項：	
Within 6 months	6個月內	6,070
After 6 months but within 1 year	6個月後但1年內	4,657
After 1 year but within 5 years	1年後但5年內	9,983
		<hr/> 20,710 <hr/>

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23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 31 AUGUST 2018 (CONTINUED)

HKFRS 16, Leases (Continued)

Upon the initial adoption of HKFRS 16 at 1 March 2019, the present value of most of the future minimum lease payments that are payable after 6 months will be recognised as lease liabilities, with corresponding right-of-use assets recognised as non-current assets. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16.

23 已頒佈但於截至二零一八年八月三十一日止六個月尚未生效之修訂、新訂準則及詮釋之潛在影響 (續)

香港財務報告準則第16號「租賃」(續)

於二零一九年三月一日首次採納香港財務報告準則第16號後，大部分於6個月後應付之未來最低租賃款項現值將確認為租賃負債，而相應使用權資產則確認為非流動資產。經計及可行權宜方法之適用性以及就現時與採納香港財務報告準則第16號之間已訂立或終止的任何租賃作出調整後，本集團將須進行更為詳細之分析，以釐定於採納香港財務報告準則第16號時經營租賃承擔所產生之新資產及負債金額。

REVIEW REPORT TO THE BOARD OF DIRECTORS

致董事會之審閱報告



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

INTRODUCTION

We have reviewed the interim financial report set out on pages 19 to 85 which comprises the consolidated statement of financial position of Oi Wah Pawnshop Credit Holdings Limited ("the Company") as of 31 August 2018 and the related consolidated statement of comprehensive income, 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.

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

引言

我們已審閱列載於第19至85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」）於二零一八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。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須遵守上市規則之相關條文及由香港會計師公會頒佈之香港會計準則第34號「中期財務報告」之規定。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

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整體董事會報告。除此以外，我們之報告不可用作其他用途。我們概不會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 2018 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

29 October 2018

審閱範圍

我們已根據由香港會計師公會頒佈之香港審閱準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。中期財務報告之審閱包括主要向負責財務及會計事宜之人員查詢，並執行分析及其他審閱程序。由於審閱之範圍遠較按照香港審計準則進行審核之範圍為小，故我們不能保證會注意到在審核中可能會被發現之所有重大事宜。因此，我們不會發表審核意見。

結論

根據我們之審閱，我們並無注意到任何事項，致使我們相信於二零一八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

二零一八年十月二十九日

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

As at 31 August 2018, so far as is known to the Directors or chief executives of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (the "SFO"):

主要股東於股份及相關股份之權益及淡倉

於二零一八年八月三十一日，據董事或本公司主要行政人員所知，誠如本公司根據證券及期貨條例（「證券及期貨條例」）第336條須予存置之登記冊所記錄，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

Name of Shareholder	Capacity	Number of ordinary shares	Approximate percentage of shareholding (Note 2) 概約持股百分比 (附註2)
Kwan Lik Holding Limited (Note 1) (附註1)	Beneficial interest 實益權益	1,295,823,024	66.16%
Kwan Lik (BVI) Limited (Note 1) (附註1)	Interest in a controlled corporation 於受控法團之權益	1,295,823,024	66.16%
TMF (Cayman) Limited (Note 1) (附註1) (Note 3) (附註3)	Trustee 受託人	1,295,823,024	66.16%
Ms. Chan Nga Yu (Note 3) 陳雅瑜女士 (附註3)	Discretionary trust interests 酌情信託權益	1,295,823,024	66.16%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.73%

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Name of Shareholder	Capacity	Number of ordinary shares	Approximate percentage of shareholding (Note 2)
股東名稱／姓名	身份	普通股數目	概約持股百分比 (附註2)
Ms. Chan Kit Yu (Note 3) 陳潔瑜女士 (附註3)	Discretionary trust interests	1,295,823,024	66.16%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.73%
Ms. Mui Hang Sin (Note 3) 梅杏仙女士 (附註3)	Discretionary trust interests	1,295,823,024	66.16%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.73%
Great Roc Capital Limited (Note 4) (附註4)	Beneficial interest 實益權益	233,418,029	11.92%
Mr. Yan Kam Cheong (Note 4) 殷鑑昌先生 (附註4)	Interest in a controlled corporation 於受控法團之權益	233,418,029	11.92%
	Beneficial interest 實益權益	5,736,000	0.29%

Notes:

附註：

- The 1,295,823,024 shares is held by Kwan Lik Holding Limited, which is a wholly-owned subsidiary of Kwan Lik (BVI) Limited, a wholly-owned subsidiary of TMF (Cayman) Limited.
- There were 1,958,479,825 shares of the Company in issue as at 31 August 2018.

- Kwan Lik Holding Limited 持有 1,295,823,024 股股份。Kwan Lik Holding Limited 為 Kwan Lik (BVI) Limited 之全資附屬公司，而 Kwan Lik (BVI) Limited 則為 TMF (Cayman) Limited 之全資附屬公司。
- 於二零一八年八月三十一日，本公司已發行 1,958,479,825 股股份。

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3. These 1,295,823,024 shares were owned by a discretionary trust whose trustee, TMF (Cayman) Limited, indirectly owns the entire issued share capital of Kwan Lik Holding Limited. Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Mui Hang Sin, Mr. Chan Kai Ho Edward, Mr. Chan Chart Man, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Mackson are the discretionary beneficiaries of the trust.
3. 一項酌情信託擁有該等1,295,823,024股股份。該信託之受託人為TMF (Cayman) Limited，其間接擁有Kwan Lik Holding Limited之全部已發行股本。陳雅瑜女士、陳潔瑜女士、梅杏仙女士、陳啟豪先生、陳策文先生、陳美芳女士、陳英瑜女士及陳啟球先生為該信託之酌情受益人。
4. Great Roc Capital Limited is wholly-owned by Mr. Yan Kam Cheong who is the substantial Shareholder of the Company.
4. Great Roc Capital Limited由殷鑑昌先生全資擁有，而殷鑑昌先生為本公司之主要股東。

Save as disclosed herein, as at 31 August 2018, there was no other person so far known to the Directors or chief executives of the Company, other than the Directors or chief executives of the Company as having an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除本節所披露者外，於二零一八年八月三十一日，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。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 August 2018, the interests and short positions of each Director and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions

董事於股份及相關股份之權益及淡倉

於二零一八年八月三十一日，各董事及本公司主要行政人員以及彼等各自之聯繫人於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條須載入該條

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which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange, are set out below:

所指登記冊內之權益及淡倉；或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉載列如下：

Interest in the shares of the Company

於本公司股份之權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares 普通股數目	Approximate percentage of shareholding (Note 2) 概約持股百分比 (附註2)
Mr. Chan Kai Ho Edward (Note 1) 陳啟豪先生 (附註1)	Discretionary trust interests 酌情信託權益	1,295,823,024	66.16%
	Beneficial interest 實益權益	53,477,564	2.73%
Mr. Chan Chart Man (Note 1) 陳策文先生 (附註1)	Discretionary trust interests 酌情信託權益	1,295,823,024	66.16%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.73%
Ms. Chan Mei Fong (Note 1) 陳美芳女士 (附註1)	Discretionary trust interests 酌情信託權益	1,295,823,024	66.16%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.73%
Ms. Chan Ying Yu (Note 1) 陳英瑜女士 (附註1)	Discretionary trust interests 酌情信託權益	1,295,823,024	66.16%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.73%

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Notes:

1. These 1,295,823,024 shares were owned by a discretionary trust whose trustee, TMF (Cayman) Limited, indirectly owns the entire issued share capital of Kwan Lik Holding Limited. Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Mui Hang Sin, Mr. Chan Kai Ho Edward, Mr. Chan Chart Man, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion are the discretionary beneficiaries of the trust.
2. There were 1,958,479,825 shares of the Company in issue as at 31 August 2018.

Save as disclosed above, as at 31 August 2018, none of the Directors and chief executives of the Company or their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

附註:

1. 一項酌情信託擁有該等1,295,823,024股股份。該信託之受託人為TMF (Cayman) Limited，其間接擁有Kwan Lik Holding Limited之全部已發行股本。陳雅瑜女士、陳潔瑜女士、梅杏仙女士、陳啟豪先生、陳策文先生、陳美芳女士、陳英瑜女士及陳啟球先生為該信託之酌情受益人。
2. 於二零一八年八月三十一日，本公司已發行1,958,479,825股股份。

除上文所披露者外，於二零一八年八月三十一日，董事及本公司主要行政人員或彼等各自之聯繫人概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條須載入該條所指登記冊內之任何權益及淡倉；或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之任何權益及淡倉。

SHARE OPTION SCHEME

A share option scheme (the “Share Option Scheme”) was adopted by the Company on 19 February 2013. As at 31 August 2018, being the end of FP2019 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 2.04% of the total issued Shares of the Company as at 31 August 2018;
- 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.

HUMAN RESOURCES

As at 31 August 2018, our Group had a total of 51 staff (28 February 2018: 52). Total staff costs (including Directors’ emoluments) were approximately HK\$11.8 million for FP2019 (FP2018: approximately HK\$11.0 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

購股權計劃

本公司於二零一三年二月十九日採納一項購股權計劃（「購股權計劃」）。於二零一八年八月三十一日（即本集團二零一九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，相當於本公司於二零一八年八月三十一日之已發行股份總數約2.04%；
- ii) 購股權計劃項下所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得超過十年，且受有關計劃之提前終止條文所規限；及
- iii) 購股權計劃將維持有效，直至二零二三年二月十八日為止。

人力資源

於二零一八年八月三十一日，本集團共有51名員工（二零一八年二月二十八日：52名）。二零一九年財政期間之員工成本總額（包括董事酬金）約為11,800,000港元（二零一八年財政期間：約11,000,000港元）。薪酬乃經參考市場狀況以及個別僱員之表現、資格及經驗後釐定。本集團將根據僱員之個人表現向其發放花紅，作為對彼等所作貢獻之認可及獎勵。其他福

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employees as recognition of and reward for their contributions. Other benefits include a share option scheme and contributions to statutory mandatory provident fund scheme to our Group's employees in Hong Kong.

INTERNAL CONTROL

The Board considers that our Group's internal control system was effective and adequate for FP2019.

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.

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

During FP2019, the Company repurchased a total of 136,568,000 shares of the Company on the Stock Exchange at the aggregate consideration of HK\$46,036,120.00. 128,880,000 repurchased shares were cancelled before 31 August 2018⁽¹⁾ and 7,688,000 repurchased shares were cancelled after 31 August 2018⁽²⁾.

利包括購股權計劃及為本集團之香港僱員作出法定強制性公積金計劃之供款。

內部監控

董事會認為，本集團之內部監控系統於二零一九年財政期間屬有效及足夠。

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

購買、出售或贖回本公司之上市證券

於二零一九年財政期間，本公司以總代價46,036,120.00港元於聯交所購回本公司合共136,568,000股股份。128,880,000股購回股份已於二零一八年八月三十一日前註銷⁽¹⁾，而7,688,000股購回股份則已於二零一八年八月三十一日後註銷⁽²⁾。

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Particulars of the repurchases are as follows:

有關購回之詳情如下：

Month	月份	Number of shares repurchased 已購回 股份數目	Purchase price per share 每股購買價		Aggregate Consideration 總代價 (HK\$) (港元)
			Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
March 2018	二零一八年三月	62,232,000	0.345	0.315	21,421,560.00
April 2018	二零一八年四月	2,104,000	0.345	0.330	716,320.00
May 2018	二零一八年五月	30,000,000	0.345	0.335	10,217,120.00
June 2018	二零一八年六月	25,000,000	0.335	0.325	8,186,480.00
July 2018	二零一八年七月	9,544,000	0.330	0.315	3,055,120.00
August 2018	二零一八年八月	<u>7,688,000</u>	0.330	0.305	<u>2,439,520.00</u>
		<u>136,568,000</u>			<u>46,036,120.00</u>

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during FP2019.

除上文所披露者外，本公司或其任何附屬公司於二零一九年財政期間概無購買、出售或贖回任何本公司之證券。

Notes:

附註：

(1) On 1 March 2018, 2 March 2018, 5 March 2018, 6 March 2018 and 7 March 2018, the Company repurchased a total of 2,232,000 ordinary shares, all of which were cancelled on 13 March 2018. On 19 March 2018, 20

(1) 於二零一八年三月一日、二零一八年三月二日、二零一八年三月五日、二零一八年三月六日及二零一八年三月七日，本公司購回合共2,232,000股普通股，全部股份均已於二零一八

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March 2018, 21 March 2018, 22 March 2018, 23 March 2018 and 26 March 2018, the Company repurchased a total of 60,000,000 ordinary shares, all of which were cancelled on 13 April 2018. On 26 April 2018 and 27 April 2018, the Company repurchased a total of 2,104,000 ordinary shares, all of which were cancelled on 1 June 2018. On 29 May 2018, 30 May 2018, 31 May 2018, and 1 June 2018, the Company repurchased a total of 36,000,000 ordinary shares, all of which were cancelled on 28 June 2018. On 20 June 2018, 21 June 2018, 22 June 2018, and 25 June 2018, the Company repurchased a total of 19,000,000 ordinary shares, all of which were cancelled on 26 July 2018. On 18 July 2018, 19 July 2018, 20 July 2018 and 25 July 2018, the Company repurchased a total of 9,544,000 ordinary shares, all of which were cancelled on 23 August 2018.

(2) On 13 August 2018, 14 August 2018, 15 August 2018, 16 August 2018, 17 August 2018, and 20 August 2018, the Company repurchased a total of 7,688,000 ordinary shares, all of which were cancelled on 21 September 2018.

年三月十三日註銷。於二零一八年三月十九日、二零一八年三月二十日、二零一八年三月二十一日、二零一八年三月二十二日、二零一八年三月二十三日及二零一八年三月二十六日，本公司購回合共60,000,000股普通股，全部股份均已於二零一八年四月十三日註銷。於二零一八年四月二十六日及二零一八年四月二十七日，本公司購回合共2,104,000股普通股，全部股份均已於二零一八年六月一日註銷。於二零一八年五月二十九日、二零一八年五月三十日、二零一八年五月三十一日及二零一八年六月一日，本公司購回合共36,000,000股普通股，全部股份均已於二零一八年六月二十八日註銷。於二零一八年六月二十日、二零一八年六月二十一日、二零一八年六月二十二日及二零一八年六月二十五日，本公司購回合共19,000,000股普通股，全部股份均已於二零一八年七月二十六日註銷。於二零一八年七月十八日、二零一八年七月十九日、二零一八年七月二十日及二零一八年七月二十五日，本公司購回合共9,544,000股普通股，全部股份均已於二零一八年八月二十三日註銷。

(2) 於二零一八年八月十三日、二零一八年八月十四日、二零一八年八月十五日、二零一八年八月十六日、二零一八年八月十七日及二零一八年八月二十日，本公司購回合共7,688,000股普通股，全部股份均已於二零一八年九月二十一日註銷。

MATERIAL ACQUISITIONS AND DISPOSALS

Our Group did not engage in any material acquisitions or disposals during FP2019.

重大收購及出售

於二零一九年財政期間，本集團並無進行任何重大收購或出售。

ADVANCE TO ENTITY

Advances to Group Customers

As disclosed in the announcements of our Company dated 16 January 2018 and 21 August 2018 (the “**Group Announcements**”), Oi Wah Property Credit Limited (“**Oi Wah PL**”), an indirectly wholly-owned subsidiary of our Company, as lender entered into two loan agreements (“**Group Loan Agreements**”) with seven customers (“**Group 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 Customers are independent third parties and are not connected with our Group.

Pursuant to Group Loan Agreements, Oi Wah PL granted loans in an aggregate amount of HK\$160.5 million to Group Customers (“**Group Loans**”) for terms ranging from one month to twelve months at the interest rates ranging from P + 6.75% to P + 15.75% per annum, where P represented the prime rate of 5.25% of Wing Lung Bank Limited as of the respective dates of the Group Loan Agreements. Group Customers shall repay the interests on a daily basis or monthly basis with the principal amount at loan maturity respectively.

HK\$160.5 million represents approximately 10.3% of the total assets of our Group of approximately HK\$1,556.8 million as at 31 August 2018, approximately 20.2% to the net assets of our Group of approximately HK\$795.8 million and approximately 12.1% to the total gross mortgage loan portfolio of our Group of approximately HK\$1,331.3 million as at 31 August 2018 (all based on the unaudited consolidated financial statements of our Group for FP2019).

給予實體之墊款

給予團體客戶之墊款

誠如本公司日期為二零一八年一月十六日及二零一八年八月二十一日之公佈（「**團體客戶公佈**」）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）與七名相互關聯或關連之客戶（「**團體客戶**」，作為借款人）訂立兩份貸款協議（「**團體客戶貸款協議**」）。據董事經作出一切合理查詢後所深知、全悉及確信，團體客戶均為獨立第三方，且與本集團概無關連。

根據團體客戶貸款協議，靄華物業向團體客戶發放合共160,500,000港元之貸款（「**團體客戶貸款**」），為期一個月至十二個月不等，按介乎最優惠利率加年息6.75%至最優惠利率加年息15.75%（最優惠利率指於團體客戶貸款協議相關日期永隆銀行有限公司5.25%之最優惠利率）之利率計息。團體客戶須分別按日或按月償還利息並於貸款到期日償還本金。

160,500,000港元佔本集團於二零一八年八月三十一日約1,556,800,000港元的資產總額約10.3%、佔本集團於二零一八年八月三十一日約795,800,000港元的資產淨額約20.2%及佔本集團約1,331,300,000港元之總按揭抵押貸款組合總額約12.1%（全部均基於本集團於二零一九年財政期間之未經審核綜合財務報表）。

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Group Loans are collateralised. The collaterals provided by Group Customers to Group Loans amounted to an aggregate amount of approximately HK\$921.0 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 66.4% (loan-to-value ratio of first mortgage: 33.4%, loan-to-value ratio as subordinated mortgages to other independent mortgagees: approximately 15.6%, loan-to-value ratio of the Group Loans as a first/subordinated mortgage: 17.4%) based on the value of the mortgaged properties determined by two independent property valuers. Pursuant to Group Loan Agreements, Group Loans are guaranteed by independent third parties who are not connected with our Group.

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

CORPORATE GOVERNANCE PRACTICES

For the six months ended 31 August 2018, 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

團體客戶貸款為有抵押貸款。由團體客戶就團體客戶貸款提供之多個抵押品合共約為921,000,000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之按揭抵押物業價值，由於該等按揭抵押物業之總貸款對估值比率約為66.4%（第一按揭貸款對估值比率為33.4%，作為次級按揭給予其他獨立承按人貸款對估值比率約為15.6%，團體客戶貸款作為第一/次級按揭貸款對估值比率為17.4%），故該等抵押品足以作為抵押。根據團體客戶貸款協議，團體客戶貸款由與本集團並無關連之獨立第三方提供擔保。

有關團體客戶貸款之進一步詳情，請參閱團體客戶公佈。

企業管治常規

截至二零一八年八月三十一日止六個月，本公司一直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，該條文規定主席及行政總裁之角色應有區分，且不應由同一人士兼任。執行董事陳啟豪先生現時兼任該兩個職位。陳啟豪先生一直為本集團之主要領導人，主要負責制訂本集團之業務策略及釐定本集團之整體方針。由於彼直接監督其他執行董事及本集團高級管理層，故彼亦一直為本集團之最高營運負責人。考慮到實施本集團業務計劃之連續性，董事（包括獨立非執行董事）認為，陳啟豪先生為該兩個職位之

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the overall direction of our Group. He has also been chiefly responsible for our Group's operations as he directly supervises other executive Directors and senior management of our Group. Taking into account the continuation of the implementation of our Group's business plans, the Directors (including the independent non-executive Directors) consider that Mr. Chan Kai Ho Edward is the best candidate for both positions and the present arrangements are beneficial and in the interests of our Company and the shareholders of the Company as a whole.

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 in FP2019.

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 2018. The audit committee is of the opinion that such financial statements have complied with the applicable accounting standards, and the requirements of the Stock Exchange and the applicable legal requirements, and that adequate disclosure has been made. The audit committee has also reviewed this announcement and confirmed that it is complete and accurate and complies with the Listing Rules.

最佳人選，而現時之安排對本公司及本公司股東整體有利，並符合彼等之整體利益。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之操守守則。董事會已向全體董事作出特定查詢，而董事確認，彼等於二零一九年財政期間已遵守標準守則所載之所需標準。

中期業績之審閱

審核委員會連同本公司管理層已審閱本集團截至二零一八年八月三十一日止六個月之未經審核中期綜合財務報表。審核委員會認為，有關財務報表已遵守適用會計準則、聯交所之規定及適用法律規定，且已作出充分披露。審核委員會亦已審閱本公佈，並確認本公佈屬完整及準確，並已遵守上市規則。

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INTERIM DIVIDEND

On 29 October 2018, our Board declared an interim dividend of HK0.83 cents per ordinary share, representing approximately 30.1% of the profit attributable to the shareholders of our Company for FP2019. The total payout for the interim dividend will amount to approximately HK\$16.1 million, assuming the total number of issued shares of our Company on 14 November 2018 will be the same as that on 29 October 2018. The interim dividend will be paid in cash, with an option to elect to receive wholly or partly the allotment and issue of new shares of the Company credited as fully paid, in lieu of cash payment. The aforesaid interim dividend will be paid on 28 December 2018 to the shareholders of our Company whose names appear on the register of members of our Company at the close of business on 14 November 2018.

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 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, no later than 4:30 p.m. on 9 November 2018. The register of members of our Company will be closed from 12 November 2018 to 14 November 2018, both days inclusive, during which no transfer of shares will be registered.

中期股息

於二零一八年十月二十九日，董事會宣派中期股息每股普通股0.83港仙，佔二零一九年財政期間本公司股東應佔溢利約30.1%。假設本公司於二零一八年十一月十四日之已發行股份總數與二零一八年十月二十九日之數目相同，中期股息之分派總額將約為16,100,000港元。中期股息將以現金派付，股東亦可選擇收取全部或部分本公司所配發及發行入賬列作繳足之新股份，以代替現金付款。上述中期股息將於二零一八年十二月二十八日派付予於二零一八年十一月十四日營業時間結束時名列本公司股東名冊之本公司股東。

暫停辦理股份過戶登記手續

為確定有權獲派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，最遲必須於二零一八年十一月九日下午四時三十分前送達本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室。本公司將於二零一八年十一月十二日至二零一八年十一月十四日（首尾兩日包括在內）暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記手續。



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