



Oi Wah Pawnshop Credit Holdings Limited

靚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

ANNUAL REPORT 年報

2020



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Company Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Chan Kai Kow Mackston (陳啟球)
Mr. Ng Siu Hong (伍紹康)

Independent Non-executive Directors

Dr. Leung Shiu Ki Albert (梁兆棋)
Dr. Yip Ngai (葉毅)
Mr. Lam On Tai (林安泰)

BOARD COMMITTEES

Audit Committee

Dr. Yip Ngai (葉毅) (*Chairman*)
Dr. Leung Shiu Ki Albert (梁兆棋)
Mr. Lam On Tai (林安泰)

Remuneration Committee

Mr. Lam On Tai (林安泰) (*Chairman*)
Mr. Chan Kai Ho Edward (陳啟豪)
Dr. Leung Shiu Ki Albert (梁兆棋)

Nomination Committee

Dr. Leung Shiu Ki Albert (梁兆棋) (*Chairman*)
Mr. Chan Kai Ho Edward (陳啟豪)
Mr. Lam On Tai (林安泰)

COMPANY SECRETARY

Mr. Cheng Yiu Hang (鄭耀衡) HKICPA

AUTHORISED REPRESENTATIVES

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

REGISTERED OFFICE

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

董事會

執行董事

陳策文先生
陳啟豪先生 (主席兼行政總裁)
陳美芳女士
陳英瑜女士

非執行董事

陳啟球先生
伍紹康先生

獨立非執行董事

梁兆棋博士
葉毅博士
林安泰先生

董事委員會

審核委員會

葉毅博士 (主席)
梁兆棋博士
林安泰先生

薪酬委員會

林安泰先生 (主席)
陳啟豪先生
梁兆棋博士

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

STOCK CODE

01319

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) 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

AUDITORS

SHINEWING (HK) CPA Limited
Certified Public Interest Entity Auditor

LEGAL ADVISERS

As to Hong Kong law:

Keith Lam Lau & Chan

As to Cayman Islands law:

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

COMPANY WEBSITE

www.pawnshop.com.hk

香港總部及主要營業地點

香港
灣仔杜老誌道6號
羣策大廈
2302–2303室

股份代號

01319

開曼群島股份過戶登記處

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

香港股份過戶登記處

寶德隆證券登記有限公司
香港
北角
電氣道148號21樓2103B室

核數師

信永中和(香港)會計師事務所有限公司
註冊公眾利益實體核數師

法律顧問

香港法律方面：

劉林陳律師行

開曼群島法律方面：

Appleby

主要往來銀行

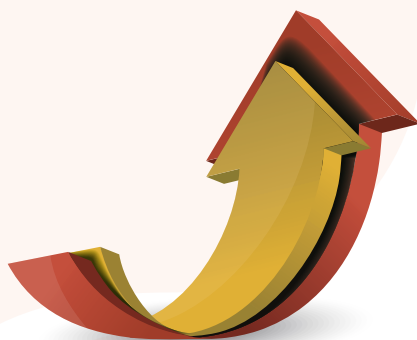
招商永隆銀行有限公司
東亞銀行有限公司
富邦銀行(香港)有限公司
王道商業銀行股份有限公司香港分行

公司網站

www.pawnshop.com.hk

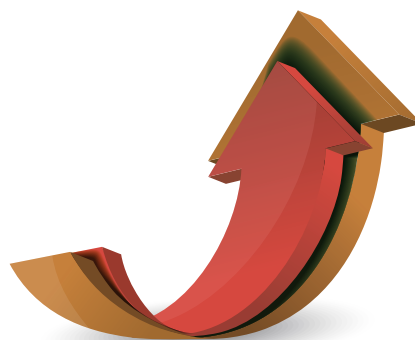
Financial Highlight

財務摘要



Profit attributable to the equity shareholders increased by **6.5%** to approximately **HK\$107.4 million**

權益股東應佔溢利增加**6.5%**至約**107,400,000**港元



Net profit margin increased by **3.0** percentage points to **47.9%**

純利率增加**3.0**個百分點至**47.9%**

FINANCIAL PERFORMANCE

- Revenue reduced by 0.4% to approximately HK\$224.0 million
- Revenue from mortgage loan receivables decreased by 4.1% to approximately HK\$152.2 million
- Profit attributable to the equity shareholders increased by 6.5% to approximately HK\$107.4 million
- Net profit margin increased by 3.0 percentage points to 47.9%
- Basic earnings per share is HK5.5 cents
- Gross pawn loan receivables increased by 0.2% to approximately HK\$141.8 million
- Gross mortgage loan receivables decreased by 7.0% to approximately HK\$1,137.3 million

財務表現

- 收益減少0.4%至約224,000,000港元
- 應收按揭抵押貸款之收益減少4.1%至約152,200,000港元
- 權益股東應佔溢利增加6.5%至約107,400,000港元
- 純利率增加3.0個百分點至47.9%
- 每股基本盈利為5.5港仙
- 應收典當貸款總額增加0.2%至約141,800,000港元
- 應收按揭抵押貸款總額減少7.0%至約1,137,300,000港元

increased by 9.2% to
approximately HK\$748.5 million
增加9.2%至約
748,500,000港元



Total amount of new pawn
loans granted increased by
9.2% to approximately
HK\$748.5 million

已發放新典當貸款總額增加
9.2%至約
748,500,000港元

increased by 14.8% to
approximately HK\$9,300 per
transaction
增加14.8%至每筆交易約
9,300港元



Average amount of pawn
loans granted increased by
14.8% to approximately
HK\$9,300 per transaction

已發放典當貸款平均金額
增加**14.8%**至每筆交易約
9,300港元

was kept at around 48.5%
維持在48.5%上下



As at 29 February 2020, the
average loan-to-value ratio of
the mortgage loan portfolio
was kept at around **48.5%**

於二零二零年二月二十九日，
按揭抵押貸款組合之平均貸款
對估值比率維持在**48.5%**
上下

BUSINESS PERFORMANCE

- Total amount of new pawn loans granted increased by 9.2% to approximately HK\$748.5 million
- Average amount of pawn loans granted increased by 14.8% to approximately HK\$9,300 per transaction
- Number of new pawn loans (larger than HK\$100,000) granted increased by 29.8% to 544 cases
- Total amount of new mortgage loans granted decreased by 33.5% to approximately HK\$508.8 million
- Average amount of mortgage loans granted decreased by 22.2% to approximately HK\$2.9 million
- Number of new mortgage loans granted decreased by 14.6% to 176 cases
- Net interest margin for pawn loans increased by 0.4 percentage points to 41.0%
- Net interest margin for mortgage loans increased by 0.3 percentage points to 9.5%
- As at 29 February 2020, the average loan-to-value ratio of the mortgage loan portfolio was kept at around 48.5%

業務表現

- 已發放新典當貸款總額增加9.2%至約748,500,000港元
- 已發放典當貸款平均金額增加14.8%至每筆交易約9,300港元
- 已發放新典當貸款(大於100,000港元)數目增加29.8%至544項
- 已發放新按揭抵押貸款總額減少33.5%至約508,800,000港元
- 已發放按揭抵押貸款平均金額減少22.2%至約2,900,000港元
- 已發放新按揭抵押貸款數目減少14.6%至176項
- 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增加0.3個百分點至9.5%
- 於二零二零年二月二十九日，按揭抵押貸款組合之平均貸款對估值比率維持在48.5%上下

Five-year Financial Summary

五年財務概要

		2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年
Profitability data (HK\$'000)	盈利能力數據 (千港元)					
Revenue from pawn loan business	典當貸款業務之收益					
– Interest income from pawn loans	– 典當貸款之利息收入	10,213	7,843	58,754	61,808	61,877
– Interest income from pawn loan receivables at fair value through profit or loss	– 按公平值計入損益之應收典當貸款之利息收入	54,264	51,351	–	–	–
– Gain on disposal of repossessed assets	– 出售經收回資產之收益	7,266	6,914	6,107	4,801	(814)
Total revenue from pawn loan business	典當貸款業務之總收益	71,743	66,108	64,861	66,609	61,063
Revenue from mortgage loan business	按揭抵押貸款業務之收益					
– Interest income from mortgage loans	– 按揭抵押貸款之利息收入	152,216	158,655	152,415	148,541	125,595
Total revenue	總收益	223,959	224,763	217,276	215,150	186,658
Operating profit	經營溢利	166,649	163,572	158,162	157,647	132,027
Profit attributable to equity shareholders	權益股東應佔溢利	107,383	100,820	100,908	103,230	91,366
Earnings per share – basic (HK cents)	每股盈利 – 基本 (港仙)	5.5	5.1	4.8	4.9	*3.9
Profitability ratios (%)	盈利率率(%)					
Operating profit margin	經營溢利率	74.4	72.8	72.8	73.3	70.7
Net profit margin	純利率	47.9	44.9	46.4	48.0	48.9
Effective tax rate (Note 1)	實際稅率 (附註1)	16.3	17.1	16.4	16.4	16.5
Return on total assets (Note 2)	資產總額回報 (附註2)	7.5	7.0	6.9	7.6	8.1
Return on shareholders' equity (Note 3)	股東權益回報 (附註3)	12.0	12.3	12.8	14.0	13.7
Net interest margin (Note 4)	淨息差 (附註4)	13.1	12.4	13.1	14.5	17.5
– pawn loans	– 典當貸款	41.0	40.6	40.4	40.3	40.5
– mortgage loans	– 按揭抵押貸款	9.5	9.2	9.8	10.8	13.1

Note 1 Effective income tax rate is equal to the current tax divided by the profit before taxation for the respective year

附註1 實際所得稅率等於各年度之即期稅項除以除稅前溢利

Note 2 Return on total assets is calculated by dividing profit for the year by the total assets as at the respective year

附註2 資產總額回報乃按年內溢利除以各年度的資產總額計算

Note 3 Return on equity is calculated by dividing profit for the year by the total equity as at the respective year

附註3 權益回報乃按年內溢利除以各年度之權益總額計算

Note 4 Net interest margin during the year refers to our interest income in respect of our pawn loans and mortgage loans less the respective finance costs, divided by the average of month-end gross loan receivables balances of the corresponding loans during the year

附註4 年內之淨息差指本集團有關典當貸款及按揭抵押貸款之利息收入減相關融資成本，除以年內相關貸款之月終應收貸款結餘總額平均數

* Amounts for the year ended 28 February 2015 was adjusted for the bonus issued on 18 August 2016.

* 截至二零一五年二月二十八日止年度之金額已就二零一六年八月十八日發行之紅股予以調整。

Five-year Financial Summary

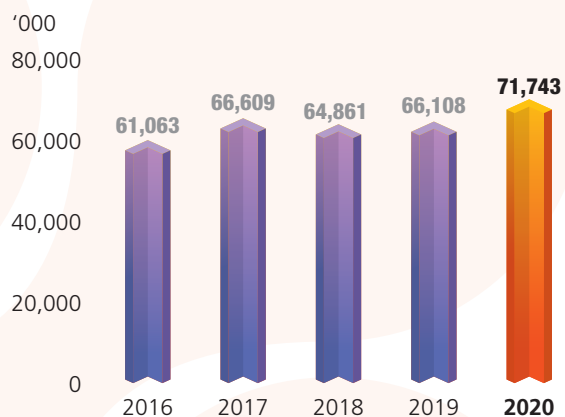
五年財務概要

		2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年
Operating ratios (as a percentage of revenue) (%)	經營比率 (佔收益百分比) (%)					
Staff costs	員工成本	13.6	13.0	12.9	12.6	13.6
Rental expenses plus depreciation of right-of-use assets	租金開支另加使用權資產折舊	5.9	6.2	6.2	6.0	6.8
Advertising and promotions	廣告及宣傳	1.8	4.4	5.2	5.4	5.3
Assets and liabilities data (HK\$'000)	資產及負債數據 (千港元)					
Non-current assets	非流動資產	143,074	84,131	89,242	94,665	82,243
Current assets	流動資產	1,285,273	1,357,172	1,376,892	1,269,878	1,042,906
Current liabilities	流動負債	356,662	455,909	515,477	489,334	333,589
Non-current liabilities	非流動負債	176,366	162,565	162,528	136,773	124,966
Capital and reserves	資本及儲備	895,319	822,829	788,129	738,436	666,594
Gross loan receivables - principal	應收貸款總額 - 本金	1,279,143	1,364,806	1,382,962	1,294,193	1,032,784
- Gross pawn loan receivables	- 應收典當貸款總額	141,815	141,511	130,866	143,140	141,755
- Gross mortgage loan receivables	- 應收按揭抵押貸款總額	1,137,328	1,223,295	1,252,096	1,151,053	890,779
- Gross unsecured loan receivables	- 應收無抵押貸款總額	-	-	-	-	250
Assets and working capital data	資產及營運資金數據					
Current ratios (Note 5)	流動比率 (附註5)	3.6	3.0	2.7	2.6	3.1
Gearing ratios (%) (Note 6)	借貸比率 (%) (附註6)	55.2	73.6	84.4	80.8	63.7
Net assets value per share (HK\$) (Note 7)	每股資產淨值 (港元) (附註7)	0.462	0.424	0.377	0.345	0.314
Note 5	Current ratio is calculated by dividing current assets by current liabilities as at the respective year end	附註5	流動比率乃按各年末之流動資產除以流動負債計算			
Note 6	Gearing ratio is calculated by dividing total borrowings (summation of bank loans and overdrafts, obligations under finance leases, other loans, loans from immediate holding company and debt securities issued) by total equity as at the respective year end	附註6	借貸比率乃按各年末之總借貸 (銀行貸款及透支、融資租賃承擔、其他貸款、直屬控股公司之貸款及已發行債務證券之總額) 除以權益總額計算			
Note 7	Net assets value per share is calculated by dividing net assets by the total number of shares as at the respective year end	附註7	每股資產淨值乃按各年末的資產淨額除以股份總數計算			

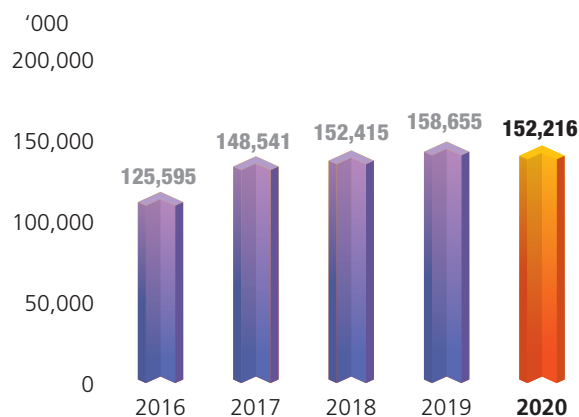
Five-year Financial Summary

五年財務概要

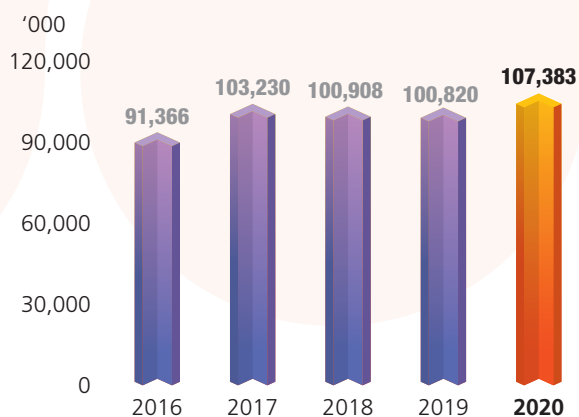
Total revenue from pawn loan business 典當貸款業務之總收益



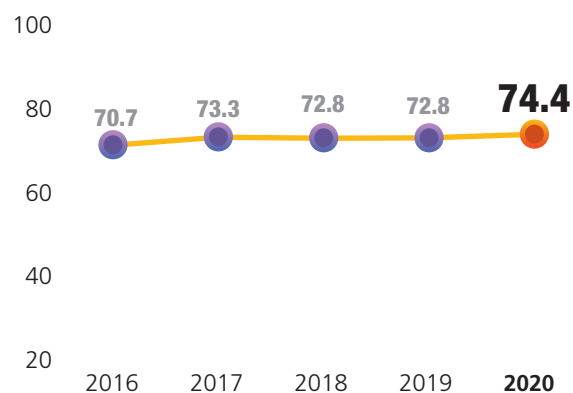
Revenue from mortgage loan business 按揭抵押貸款業務之收益



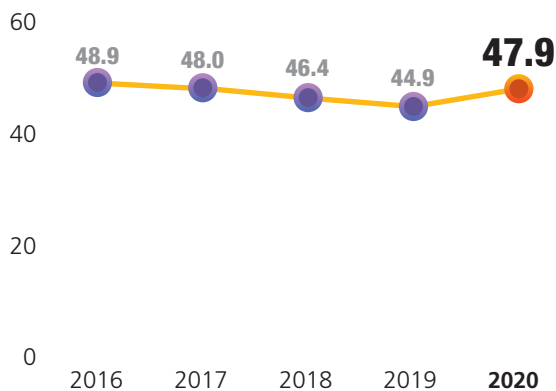
Profit attributable to equity shareholders 權益股東應佔溢利



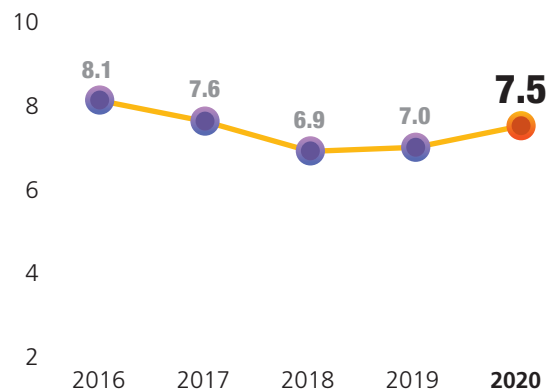
Operating profit margin 經營溢利率



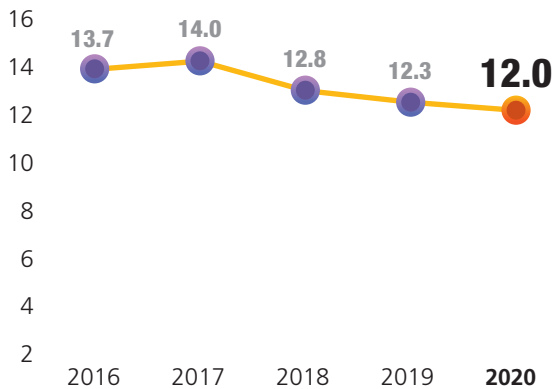
Net profit margin 純利率



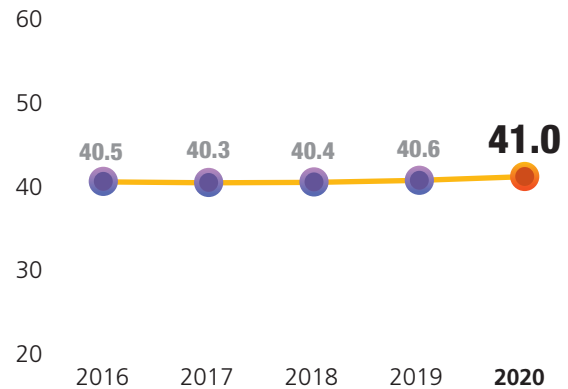
Return on total assets 資產總額回報



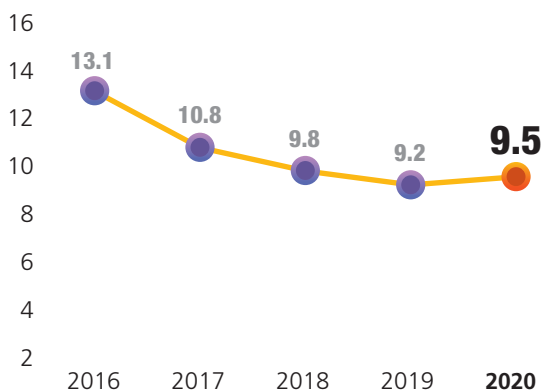
Return on shareholders' equity 股東權益回報



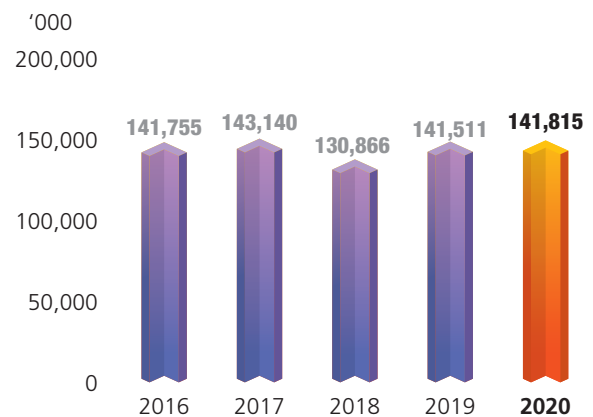
Net interest margin - pawn loans 淨息差－典當貸款



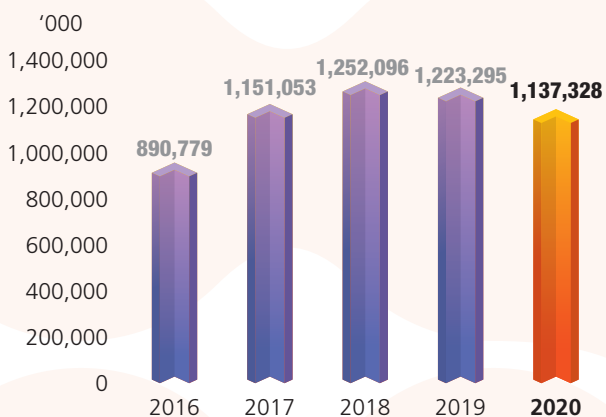
Net interest margin - mortgage loans 淨息差－按揭抵押貸款



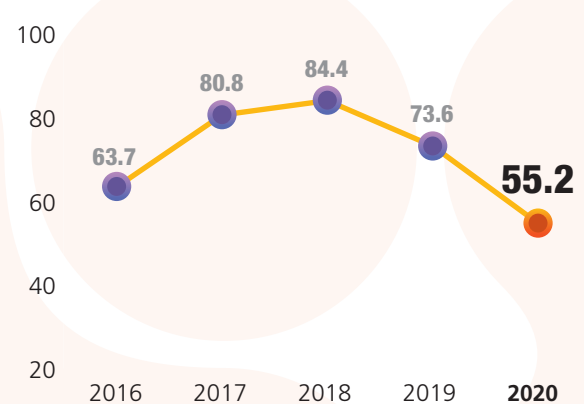
Gross pawn loan receivables 應收典當貸款總額



Gross mortgage loan receivables 應收按揭抵押貸款總額



Gearing ratios (%) 借貸比率(%)



Chairman Statement

主席報告

On behalf of the board of directors (the “**Board**”) of 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**”), I am delighted to present the annual report of the Group for the year ended 29 February 2020 (“**FY2020**”).

FY2020 is a year of challenge. The prolonged social unrest, together with the outbreak of the pandemic of Coronavirus Disease 2019 (“**COVID-19**”), brought the economy into recession and Hong Kong GDP has suffered its worst decline on record. My heartfelt thanks to all our colleagues and management team who are still walking together through the storm and striving to maintain a steady performance.

During the year, the Group recorded a total revenue of approximately HK\$224.0 million, representing a slight decrease of approximately 0.4%. In FY2020, the profit attributable to the equity shareholders of the Company (the “**Shareholders**” or “**our Shareholders**”) has increased by 6.5% and reached approximately HK\$107.4 million.

Currently, COVID-19 has been largely contained in Hong Kong and the government is attempting to reopen the economy gradually. It is expected to see a rebound in local retail and food and beverage consumption in the short run. However, import and export markets remain unpredictable, as the whole world is suffering from an economic setback due to the spread of COVID-19. Therefore, the Group tends to continue to focus on reinforcing its risk management policy and be proactive in adopting timely measures to balance its risk and return in the long run.

On behalf of the Board, I would like to express my sincere gratitude to the unremitting efforts of our management team and employees. We will continue to seize opportunities and strive for the best interests for our Shareholders and the Company.

Chan Kai Ho, Edward
Chairman and Executive Director

26 May 2020

本人謹代表靄華押業信貸控股有限公司（「**本公司**」）及其附屬公司（連同本公司統稱「**本集團**」）董事會（「**董事會**」）欣然提呈本集團截至二零二零年二月二十九日止年度（「**二零二零年財政年度**」）之年報。

二零二零年財政年度是備受考驗的一年。社會持續動蕩，加上爆發2019冠狀病毒病（「**2019冠狀病毒病**」）疫情，令經濟陷入衰退，香港本地生產總值更錄得歷來最大跌幅。本人謹此衷心感謝一眾同事及管理層團隊，在這風雨飄搖的日子裡仍砥礪同行，致力維持穩定表現。

年內，本集團錄得總收益約224,000,000港元，輕微減少約0.4%。於二零二零年財政年度，本公司權益股東（「**股東**」）應佔溢利增加6.5%至約107,400,000港元。

目前，香港2019冠狀病毒病已基本受控，政府正着手逐步重啟經濟。本港零售及餐飲消費有望於短期內回升。然而，2019冠狀病毒病蔓延拖累全球經濟倒退，故進出口市場仍難以預測。因此，本集團傾向繼續專注加強其風險管理政策，並積極採取合乎時宜之措施以平衡長遠風險及回報。

本人謹代表董事會衷心感謝管理層團隊及僱員之不懈奮鬥。我們將繼續把握機遇，致力為股東及本公司締造最佳利益。

主席兼執行董事
陳啟豪

二零二零年五月二十六日



BUSINESS REVIEW

Our Group is a financing service provider in Hong Kong operating under the brand name of "Oi Wah", which is principally engaged in providing secured financing, including mortgage loans and pawn loans.

MORTGAGE LOAN BUSINESS

During FY2020, the mortgage loan business remained as a major source of income of the Group. Revenue generated from the mortgage loan business in FY2020 accounted for approximately 68.0% of the Group's total revenue during the year. During the year, the revenue generated from the mortgage loan business slightly decreased from approximately HK\$158.7 million for the year ended 28 February 2019 ("FY2019") to HK\$152.2 million in FY2020, representing a decrease of 4.1% or HK\$6.5 million. The principal of gross mortgage loan receivables reached HK\$1,137.3 million as at 29 February 2020. During the year, there were 176 new cases of mortgage loan transactions, with an average loan size of approximately HK\$2.9 million.

In FY2020, the Group continued to adopt a prudent and cautious approach when granting loans, as well as maintain a higher proportion of first mortgage loans in the Group's portfolio to manage risk. During the year, the loan-to-value ratio for the first mortgage was around 47.7%, while the overall loan-to-value ratio for subordinate mortgage was around 56.0%, in which the loan-to-value ratio of subordinate mortgage that the Group participated in was around 12.1%.

業務回顧

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

按揭抵押貸款業務

於二零二零年財政年度，按揭抵押貸款業務仍為本集團之主要收入來源。二零二零年財政年度之按揭抵押貸款業務所得收益佔本集團年內總收益約68.0%。年內，按揭抵押貸款業務所得收益由截至二零一九年二月二十八日止年度（「二零一九年財政年度」）約158,700,000港元輕微減少4.1%或6,500,000港元至二零二零年財政年度之152,200,000港元。於二零二零年二月二十九日，應收按揭抵押貸款總額的本金達1,137,300,000港元。年內，本集團共錄得176宗新造按揭抵押貸款交易，平均貸款金額約為2,900,000港元。

於二零二零年財政年度，本集團於發放貸款時繼續採取審慎嚴謹之策略，並於本集團的組合中維持高比例之第一按揭抵押貸款以管理風險。年內，第一按揭之貸款對估值比率約為47.7%，而次級按揭之整體貸款對估值比率則約為56.0%，其中本集團經手之次級按揭之貸款對估值比率約為12.1%。

Management Discussion and Analysis

管理層討論及分析

PAWN LOAN BUSINESS

During FY2020, due to an ongoing rise in gold price, the revenue derived from the pawn loan business increased from HK\$66.1 million to HK\$71.8 million, representing an increase of 8.6% or HK\$5.7 million. The aggregate loan amount increased by 9.2% or HK\$63.1 million from approximately HK\$685.4 million in FY2019 to approximately HK\$748.5 million in FY2020.

During the year, the Group continued to channel resources to advertising and promotion to enhance the Group's brand exposure. Such effort has generated demand for one-to-one pawn loan appointment services for pawn loans exceeding HK\$0.1 million. The number of pawn loan transactions granted of such amount increased from 419 transactions in FY2019 to 544 transactions in FY2020. The average loan amount also increased to approximately HK\$9,300 per transaction (FY2019: HK\$8,100 per transaction).

INDUSTRY OVERVIEW

During the year of 2019, the property prices and transaction volumes of the local property market experienced substantial fluctuations. According to the findings of the Rating and Valuation Department of the Hong Kong government, home prices had been climbing since the beginning of the year and reached a record high in May 2019. However, the property market bull run was halted in the latter half of 2019 by the ongoing local social unrest and the prolonged US-China trade friction. As such, only a 5% increase in the overall home prices was recorded in the year of 2019.

It is expected that the local property market will remain volatile in light of the global outbreak of COVID-19. Nevertheless, given there is a constant demand for small and medium-sized apartments, and the fact that the Hong Kong government has raised the mortgage cap for first-time homebuyers, it is believed that the market price of local properties with a value below HK\$10.0 million will be relatively stable.

Meanwhile, international gold prices rose by approximately 15% during the latter half of FY2020, thereby triggering a growth in the size of our pawn loans. It is expected that various factors, such as ongoing global economic uncertainties as well as the implementation of quantitative easing policies by the world's major central banks will continue to stimulate the international gold market.

典當貸款業務

於二零二零年財政年度，由於黃金價格持續攀升，典當貸款業務所得收益由66,100,000港元增加8.6%或5,700,000港元至71,800,000港元。貸款總額由二零一九年財政年度約685,400,000港元增加9.2%或63,100,000港元至二零二零年財政年度約748,500,000港元。

年內，本集團繼續投放資源於廣告及宣傳以提升本集團之品牌曝光度，成功帶動對100,000港元以上典當貸款之一對一典當貸款預約服務需求。所發放達上述金額之典當貸款交易數目由二零一九年財政年度之419宗交易增加至二零二零年財政年度之544宗交易。平均貸款金額亦增加至每筆交易約9,300港元（二零一九年財政年度：每筆交易8,100港元）。

行業回顧

於二零一九年，本港樓市之樓價及成交量均歷經大幅波動。根據香港政府差餉物業估價署之數據，樓價自年初起持續攀升，並於二零一九年五月創歷史新高。然而，本港社會持續動盪，中美貿易磨擦曠日持久，阻礙樓市牛市於二零一九年下半年繼續前行。因此，二零一九年之整體樓價僅錄得5%升幅。

鑑於2019冠狀病毒病肆虐全球，預料本港樓市將繼續跌宕起伏。儘管如此，由於中小型住宅有穩定需求，加上香港政府放寬首次置業人士之按揭成數上限，相信本港價值10,000,000港元以下之物業市價將相對穩定。

與此同時，國際黃金價格於二零二零年財政年度下半年上漲約15%，帶動本集團典當貸款額上升。預計全球經濟持續不明朗以及世界主要央行實施量化寬鬆政策等各項因素將繼續刺激國際黃金市場。

FINANCIAL REVIEW

Revenue

Our Group's revenue reduced from approximately HK\$224.8 million for FY2019 to approximately HK\$224.0 million for FY2020, representing a slight decrease of approximately HK\$0.8 million or 0.4%. The decrease was attributable to the decrease in our interest income from the mortgage loan business of approximately HK\$6.5 million or 4.1% from approximately HK\$158.7 million in FY2019 to approximately HK\$152.2 million in FY2020, netting off the increase in our revenue generated from our pawn loan business by approximately HK\$5.7 million or 8.6% from approximately HK\$66.1 million in FY2019 to approximately HK\$71.8 million in FY2020.

Mortgage loan business

The decrease in our interest income derived from our mortgage loan business was mainly due to the fact that the Group adopted a more cautious approach in granting new mortgage loans during FY2020. As such, the average month-end balance for the gross mortgage loans receivables for the year decreased from approximately HK\$1,273.3 million in FY2019 to approximately HK\$1,220.3 million in FY2020, in which the total amount of new mortgage loans granted was approximately HK\$508.8 million during FY2020 (FY2019: approximately HK\$765.5 million).

Pawn loan business

The increase in the revenue generated from our pawn loan business was due to the increase in our interest income earned from our pawn loan receivables of approximately HK\$5.3 million or 9.0% from approximately HK\$59.2 million in FY2019 to approximately HK\$64.5 million in FY2020, and also the increase in revenue from disposal of repossessed assets of approximately HK\$0.4 million.

The increase in our interest income earned from our pawn loan receivables was primarily attributable to the increase in the aggregate amount of pawn loans granted. The amount rose from approximately HK\$685.4 million in FY2019 to approximately HK\$748.5 million in FY2020 with the average amount of pawn loans granted increased from approximately HK\$8,100 per transaction in FY2019 to approximately HK\$9,300 per transaction FY2020.

Revenue from disposal of repossessed assets represents the gain/(loss) of the Group as we sold the repossessed assets in the event of default in repayment of our pawn loans. The increase in our gain on disposal of repossessed assets in FY2020 was mainly due

財務回顧

收益

本集團收益由二零一九年財政年度約224,800,000港元輕微減少約800,000港元或0.4%至二零二零年財政年度約224,000,000港元。該減幅乃歸因於經扣除本集團典當貸款業務所得收益由二零一九年財政年度約66,100,000港元增加約5,700,000港元或8.6%至二零二零年財政年度約71,800,000港元之增幅後，本集團按揭抵押貸款業務之利息收入由二零一九年財政年度約158,700,000港元減少約6,500,000港元或4.1%至二零二零年財政年度約152,200,000港元。

按揭抵押貸款業務

本集團按揭抵押貸款業務所得利息收入減少主要由於本集團於二零二零年財政年度發放新按揭抵押貸款時採取更小心之策略所致。因此，年內之應收按揭抵押貸款總額平均月終結餘由二零一九年財政年度約1,273,300,000港元減少至二零二零年財政年度約1,220,300,000港元，而二零二零年財政年度之已發放新按揭抵押貸款總額則約為508,800,000港元（二零一九年財政年度：約765,500,000港元）。

典當貸款業務

本集團典當貸款業務所得收益增加乃由於本集團應收典當貸款所得利息收入由二零一九年財政年度約59,200,000港元增加約5,300,000港元或9.0%至二零二零年財政年度約64,500,000港元，而出售經收回資產之收益增加約400,000港元所致。

本集團應收典當貸款所得利息收入增加乃主要歸因於已發放典當貸款總額增加。該金額由二零一九年財政年度約685,400,000港元增加至二零二零年財政年度約748,500,000港元，而已發放典當貸款平均金額則由二零一九年財政年度每筆交易約8,100港元增加至二零二零年財政年度每筆交易約9,300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之收益／（虧損）。本集團於二零二零年財政年度出售經收回資產之收益增加乃主要由於每盎司金價由二零一九年八月約1,400美

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to the increase of the gold price per ounce from around US\$1,400 in August 2019 to around US\$1,600 in February 2020. Since every pawn loan has a loan term of four lunar months, revenue was derived from the appreciation of gold price in FY2020 and thus an increase in gain on disposal of repossessed assets in FY2020 was recorded.

Other revenue

Other revenue decreased from approximately HK\$4.9 million in FY2019 to HK\$3.4 million in FY2020, representing a decrease of approximately HK\$1.5 million or 30.6%, which was mainly due to the decrease in our credit-related fee income by approximately HK\$1.8 million in FY2020, which was offset by the increase in our rental income of approximately HK\$0.3 million from approximately HK\$1.6 million in FY2019 to approximately HK\$1.9 million in FY2020.

Operating expenses

Operating expenses decreased by approximately HK\$6.4 million or 9.8% from approximately HK\$65.1 million in FY2019 to approximately HK\$58.7 million in FY2020.

Staff costs increased by approximately HK\$1.1 million or 3.8% from approximately HK\$29.3 million in FY2019 to approximately HK\$30.4 million in FY2020. The increase was mainly attributable to the increase in salaries and other benefits and provision for long service payment of approximately HK\$0.5 million and HK\$0.4 million in FY2020 respectively.

According to the new Accounting Standard HKFRS 16, all operating lease should be treated as finance lease in FY2020. Thus, the contractual liabilities for the rental agreements are discounted and recognised as finance lease assets. Rental expenses and depreciation for right-to-use assets slightly increased by approximately HK\$0.2 million or 1.5% from approximately HK\$13.0 million in FY2019 to approximately HK\$13.2 million in FY2020. 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 FY2020.

Notwithstanding the increase in staff costs, rental expenses and depreciation for right-to-use assets in FY2020, other operating expenses decreased from approximately HK\$22.8 million in FY2019 to approximately HK\$15.1 million in FY2020. This was mainly resulted from the decrease in advertising expenses and legal and professional fees of approximately HK\$5.7 million and HK\$1.3 million respectively.

元上升至二零二零年二月約1,600美元所致。由於每項典當貸款之貸款期限為四個農曆月，而二零二零年財政年度金價上升帶動收益，故本集團於二零二零年財政年度錄得出售經收回資產收益增加。

其他收益

其他收益由二零一九年財政年度約4,900,000港元減少約1,500,000港元或30.6%至二零二零年財政年度之3,400,000港元，乃主要由於本集團信貸相關費用收入於二零二零年財政年度減少約1,800,000港元所致，其被本集團之租金收入由二零一九年財政年度約1,600,000港元增加約300,000港元至二零二零年財政年度約1,900,000港元之增幅所抵銷。

經營開支

經營開支由二零一九年財政年度約65,100,000港元減少約6,400,000港元或9.8%至二零二零年財政年度約58,700,000港元。

員工成本由二零一九年財政年度約29,300,000港元增加約1,100,000港元或3.8%至二零二零年財政年度約30,400,000港元。該增幅乃主要歸因於薪金及其他福利以及長期服務金撥備於二零二零年財政年度分別增加約500,000港元及400,000港元。

根據新訂會計準則香港財務報告準則第16號，於二零二零年財政年度，所有經營租賃應被視為融資租賃。因此，租賃協議之合約負債獲貼現並確認為融資租賃資產。使用權資產之租金開支及折舊由二零一九年財政年度約13,000,000港元輕微增加約200,000港元或1.5%至二零二零年財政年度約13,200,000港元。該增幅乃主要由於數間典當店於二零二零年財政年度租賃協議條款項下之租金開支增加之影響所致。

儘管員工成本、租金開支及使用權資產折舊於二零二零年財政年度均有所增加，其他經營開支由二零一九年財政年度約22,800,000港元減少至二零二零年財政年度約15,100,000港元。此乃主要由於廣告開支以及法律及專業費用分別減少約5,700,000港元及1,300,000港元所致。

Finance costs

The finance costs decreased by approximately HK\$3.6 million or 8.6% from approximately HK\$42.0 million in FY2019 to approximately HK\$38.4 million in FY2020. The decrease was mainly due to the decrease in average month-end balance for other loans from approximately HK\$330.7 million in FY2019 to approximately HK\$243.9 million in FY2020.

Charge for impairment losses on loan receivables

For FY2020

The charge for impairment losses on loan receivables of HK\$2.0 million in FY2020 was measured based on the requirement under HKFRS 9. The charge for impairment losses represented a further impairment made to a mortgage loan (same mortgage loan impaired in FY2019) which had been overdue for more than 1 year and the management considered there is a growing likelihood the value of the collateral of the said loan cannot fully cover the outstanding amount.

For FY2019

The charge for impairment losses on loan receivables of HK\$1.0 million in FY2019 was measured based on the requirement under HKFRS 9. The charge for impairment losses was attributable to a mortgage loan which had been overdue for more than 1 year and the management considered there is an increasing possibility that the value of the collateral of the said loan cannot fully cover the outstanding amount.

Income tax expenses

Our Group's effective tax rate decreased from approximately 17.1% in FY2019 to approximately 16.3% in FY2020. The decrease was mainly due to part of the advertising expenses amounted to approximately HK\$5.4 million may not be qualified as deductible expenses in FY2019. As such, a tax provision of approximately HK\$0.9 million in respect of the above expenses was recorded in FY2019.

Profit and total comprehensive income for the year

Our Group's profit for FY2020 increased to approximately HK\$107.4 million from approximately HK\$100.8 million in FY2019, representing an increase of approximately HK\$6.6 million or 6.5%. The increase was mainly attributable to the decrease in advertising costs and finance costs of approximately HK\$5.7 million and HK\$3.6 million respectively, netting off the increase in expenses in staff costs and impairment losses on loan receivables which amounted to HK\$1.1 million and HK\$1.0 million respectively.

融資成本

融資成本由二零一九年財政年度約42,000,000港元減少約3,600,000港元或8.6%至二零二零年財政年度約38,400,000港元。該減幅乃主要由於其他貸款之平均月終結餘由二零一九年財政年度約330,700,000港元減少至二零二零年財政年度約243,900,000港元所致。

扣除應收貸款之減值虧損

二零二零年財政年度

二零二零年財政年度扣除應收貸款之減值虧損2,000,000港元乃基於香港財務報告準則第9號項下之規定計量。扣除減值虧損乃指對一筆逾期1年以上之按揭抵押貸款（於二零一九年財政年度進行減值之相同按揭抵押貸款）所作之進一步減值，乃因管理層認為上述貸款抵押品之價值未能悉數抵償未償還金額之可能性增加。

二零一九年財政年度

二零一九年財政年度扣除應收貸款之減值虧損1,000,000港元乃基於香港財務報告準則第9號項下之規定計量。扣除減值虧損乃源自一筆逾期1年以上之按揭抵押貸款，乃因管理層認為上述貸款抵押品之價值未能悉數抵償未償還金額之可能性增加。

所得稅開支

本集團之實際稅率由二零一九年財政年度約17.1%減少至二零二零年財政年度約16.3%。該減幅乃主要由於二零一九年財政年度部分廣告開支約5,400,000港元或不符合條件列作可扣稅開支所致。因此，本集團於二零一九年財政年度就上述開支錄得稅項撥備約900,000港元。

年內溢利及全面收入總額

本集團於二零二零年財政年度之溢利由二零一九年財政年度約100,800,000港元增加約6,600,000港元或6.5%至約107,400,000港元。該增幅乃主要歸因於經扣除員工成本開支及應收貸款之減值虧損分別增加1,100,000港元及1,000,000港元後之廣告成本及融資成本分別減少約5,700,000港元及3,600,000港元。

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Liquidity and financial resources and capital structure

During FY2020, the Group's operational and capital requirements were financed principally through retained earnings, bank loans and overdrafts, loans from the immediate holding company, other loans and debt securities issued.

Based on the Group's current and anticipated levels of operation, the Group's future operations and capital requirements will be mainly financed through bank loans and overdrafts, loans from the immediate holding company, other loans, retained earnings and share capital. There were no significant commitments for capital expenditure as at 29 February 2020.

As at 29 February 2020, cash and cash equivalents (net of bank overdraft) amounted to approximately HK\$55.7 million, representing a net increase of approximately HK\$19.5 million as compared to the position as at 28 February 2019. The increase was attributable to the following items:

流動資金及財務資源及資本結構

於二零二零年財政年度，本集團之營運及資本規定主要透過保留盈利、銀行貸款及透支、直屬控股公司之貸款、其他貸款及已發行債務證券撥付資金。

按照本集團目前及預期營運水平，本集團之日後營運及資本規定將主要透過銀行貸款及透支、直屬控股公司之貸款、其他貸款、保留盈利及股本撥付資金。於二零二零年二月二十九日，概無重大資本開支承擔。

於二零二零年二月二十九日，現金及現金等價物（經扣除銀行透支）約為55,700,000港元，較二零一九年二月二十八日淨增加約19,500,000港元。該增幅乃歸因於下列各項：

		For the year ended 29 February 2020 截至 二零二零年 二月二十九日 止年度 HK\$'000 千港元	For the year ended 28 February 2019 截至 二零一九年 二月二十八日 止年度 HK\$'000 千港元
Net cash generated from operating activities	經營業務所得現金淨額	243,347	166,520
Payment for the purchase of plant and equipment	購買廠房及設備之款項	(266)	(1,884)
Net repayment of other loans	其他貸款之還款淨額	(141,120)	(26,391)
Net repayment of bank loans	銀行貸款之還款淨額	(8,229)	(1,417)
Net proceed/(repayment) in loans from the immediate holding company	直屬控股公司之貸款之 所得款項／(還款)淨額	10,000	(32,000)
Payment for repurchase of shares	購回股份之款項	-	(50,367)
Dividend paid	已付股息	(34,893)	(15,840)
Finance costs paid	已付融資成本	(37,229)	(42,145)
Other net outflow	其他流出淨額	(12,033)	(161)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／ (減少)淨額	19,577	(3,685)

Management Discussion and Analysis

管理層討論及分析

As at 29 February 2020, except for debt securities issued and loans from immediate holding company of approximately HK\$162.7 million and approximately HK\$104.0 million respectively which bear interest at a fixed rate, all interest-bearing bank and other borrowings were bear interest at variable rates. Except for debt securities issued of approximately HK\$162.7 million, all interest-bearing bank and other borrowings were repayable in one year. All borrowings from the Group are denominated in Hong Kong Dollars.

Pledge of assets

As at 29 February 2020, the Group had pledged its mortgage loan receivables with net book value of HK\$308.7 million (28 February 2019: HK\$597.8 million) for the purpose of obtaining facilities from banks and other independent third parties.

Contingent liabilities

There were no significant contingent liabilities for the Group as at 29 February 2020.

Key financial ratios

於二零二零年二月二十九日，除已發行債務證券及直屬控股公司之貸款分別約162,700,000港元及約104,000,000港元按固定利率計息外，所有計息銀行及其他借貸乃按浮動利率計息。除已發行債務證券約162,700,000港元外，所有計息銀行及其他借貸均須於一年內償還。本集團所有借貸均以港元計值。

資產抵押

於二零二零年二月二十九日，本集團已抵押其賬面淨值為308,700,000港元（二零一九年二月二十八日：597,800,000港元）之應收按揭抵押貸款，以獲取銀行及其他獨立第三方融資。

或然負債

於二零二零年二月二十九日，本集團並無任何重大或然負債。

主要財務比率

		As at 29 February 2020 於二零二零年 二月二十九日	As at 28 February 2019 於二零一九年 二月二十八日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	3.6x	3.0x
Gearing ratio ⁽²⁾	借貸比率 ⁽²⁾	55.2%	73.6%
		For the year ended 29 February 2020 截至 二零二零年 二月二十九日 止年度	For the year ended 28 February 2019 截至 二零一九年 二月二十八日 止年度
Return on total assets ⁽³⁾	資產總額回報 ⁽³⁾	7.5%	7.0%
Return on equity ⁽⁴⁾	權益回報 ⁽⁴⁾	12.0%	12.3%
Net profit margin ⁽⁵⁾	純利率 ⁽⁵⁾	47.9%	44.9%
Net interest margin ⁽⁶⁾	淨息差 ⁽⁶⁾	13.1%	12.4%
– pawn loan services	– 典當貸款服務	41.0%	40.6%
– mortgage loan services	– 按揭抵押貸款服務	9.5%	9.2%

Management Discussion and Analysis

管理層討論及分析

Notes:

- (1) Current ratio is calculated by dividing current assets by current liabilities as at the respective year end.
- (2) Gearing ratio is calculated by dividing total borrowings (summation of bank loans and overdrafts, obligations under finance leases, loans from the immediate holding company, other loans and debt securities issued) by total equity as at the respective year end.
- (3) Return on total assets is calculated by dividing profit for the year by the total assets as at the respective year end.
- (4) Return on equity is calculated by dividing profit for the year by the total equity as at the respective year end.
- (5) Net profit margin is calculated by dividing profit for the year by the turnover for the respective year.
- (6) Net interest margin during the year refers to our interest income in respect of our pawn loans and mortgage loans less the respective finance costs, divided by the average of month-end gross loan receivables balances of the corresponding loans during the year.

Current ratio

Our Group's current ratio increased from approximately 3.0 times as at 28 February 2019 to 3.6 times as at 29 February 2020, as the amount of other loans decreased from approximately HK\$265.2 million as at 28 February 2019 to approximately HK\$124.1 million as at 29 February 2020.

Gearing ratio

Our Group's gearing ratio decreased from approximately 73.6% as at 28 February 2019 to approximately 55.2% as at 29 February 2020, which was mainly due to the decrease in other loans of approximately HK\$141.1 million.

Return on total assets and return on equity

Our return on total assets slightly increased from approximately 7.0% in FY2019 to 7.5% in FY2020. Such increase was mainly due to the decrease in other operating expenses amounted to approximately HK\$6.4 million during the year.

附註：

- (1) 流動比率乃按各年末之流動資產除以流動負債計算。
- (2) 借貸比率乃按各年末之總借貸（銀行貸款及透支、融資租賃承擔、直屬控股公司之貸款、其他貸款及已發行債務證券之總額）除以權益總額計算。
- (3) 資產總額回報乃按年內溢利除以各年末的資產總額計算。
- (4) 權益回報乃按年內溢利除以各年末之權益總額計算。
- (5) 純利率乃按年內溢利除以各年度之營業額計算。
- (6) 年內之淨息差指年內本集團有關典當貸款及按揭抵押貸款之利息收入減相關融資成本，除以相關貸款之月終應收貸款結餘總額平均數。

流動比率

本集團流動比率由二零一九年二月二十八日約3.0倍上升至二零二零年二月二十九日之3.6倍，乃由於其他貸款金額由二零一九年二月二十八日約265,200,000港元減少至二零二零年二月二十九日約124,100,000港元所致。

借貸比率

本集團借貸比率由二零一九年二月二十八日約73.6%下降至二零二零年二月二十九日約55.2%，乃主要由於其他貸款減少約141,100,000港元所致。

資產總額回報及權益回報

本集團資產總額回報由二零一九年財政年度約7.0%輕微增加至二零二零年財政年度之7.5%。該增幅主要由於其他經營開支於年內減少約6,400,000港元所致。

Management Discussion and Analysis

管理層討論及分析

Our return on equity slightly decreased from approximately 12.3% in FY2019 to 12.0% in FY2020. This was mainly due to the decrease in gearing ratio during FY2020. In view of the current volatile market conditions, the management of the Company decided to adopt a more prudent strategy in granting new loans and thus less funding was required during FY2020. This led to a drop in the Group's borrowings and thereby limited the available funds of the Group to lend to our customers. As such, the Group's return on equity slightly decreased in FY2020 notwithstanding the positive net interest margin of the Group.

Net profit margin

The Group recorded an increase in the net profit margin from approximately 44.9% in FY2019 to approximately 47.9% in FY2020. This was mainly due to a decrease in other operating expenses of approximately HK\$6.4 million during FY2020.

Net interest margin

The net interest margin increased from approximately 12.4% in FY2019 to approximately 13.1% in FY2020. The reason for such an increase was mainly due to the upward adjustment of the interest rate charged on our mortgage loans since the fourth quarter of 2018.

HUMAN RESOURCES

As at 29 February 2020, our Group had a total of 50 staff (28 February 2019: 50). Total staff costs (including Directors' emoluments) were approximately HK\$30.4 million for FY2020 (FY2019: approximately HK\$29.3 million). Remuneration is determined with reference to market conditions and the performance, qualifications and experience of each individual employee. Bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include a share option scheme and contributions to statutory mandatory provident fund scheme to our Group's employees in Hong Kong.

MATERIAL ACQUISITION AND DISPOSAL

Our Group did not engage in any material acquisition or disposal during FY2020.

本集團權益回報由二零一九年財政年度約12.3%輕微減少至二零二零年財政年度之12.0%。此乃主要由於二零二零年財政年度之借貸比率下降所致。鑑於目前市況動盪，本公司管理層決定於發放新貸款時採取更審慎策略，故二零二零年財政年度所需資金較少。此舉導致本集團之借貸下跌，限制了本集團可借予客戶的資金。因此，儘管本集團之淨息差錄得正數，惟本集團權益回報於二零二零年財政年度輕微減少。

純利率

本集團錄得純利率由二零一九年財政年度約44.9%增加至二零二零年財政年度約47.9%。此乃主要由於二零二零年財政年度其他經營開支減少約6,400,000港元所致。

淨息差

淨息差由二零一九年財政年度約12.4%增加至二零二零年財政年度約13.1%。該增幅乃主要由於本集團自二零一八年第四季度起上調按揭抵押貸款之利率所致。

人力資源

於二零二零年二月二十九日，本集團共有50名員工（二零一九年二月二十八日：50名）。二零二零年財政年度之員工成本總額（包括董事酬金）約為30,400,000港元（二零一九年財政年度：約29,300,000港元）。薪酬乃經參考市場狀況以及各個別僱員之表現、資格及經驗後釐定。本集團將根據僱員之個人表現向其發放花紅，作為對彼等所作貢獻之認可及獎勵。其他福利包括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。

重大收購及出售

於二零二零年財政年度，本集團並無進行任何重大收購或出售。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, the Group does not have any present plans for material investments and capital assets.

PROSPECTS

Looking ahead, the local business environment is challenging, as the Hong Kong economy has entered a technical recession due to the double blow of social unrest and the COVID-19 pandemic. Many enterprises, especially SMEs, have decided to postpone expansion plans or reduce the scale of expansion until they see a sustainable recovery from COVID-19 and the resumption of vital economic activities.

The Group has adopted a prudent strategy when granting loans in the past years. In response to the present economic uncertainties, the Group will continue to strengthen its risk management measures, such as increasing the proportion of first mortgage loans, further tightening the loan-to-value ratio, adopting a more cautious approach to properties such as shops for securing mortgage loans, and focusing on high-net-worth customers.

Currently, the implementation of ultra-loose monetary policies by the world's major central banks are boosting the global economy in a low interest rate environment. The Group will continue to actively explore sources of funds, especially in Southeast Asian countries.

Regarding our pawn loan business, the Group is currently developing a mobile app for online pawn loan service, which aims to make the pawning process simpler and more accessible for everyone in everywhere. It is believed that such 24/7 service will allow the Group to cater to the needs of the busy generation, as well as to promote the Group's pawn loan business at a lower cost.

重大投資及資本資產之未來計劃

除本年報所披露者外，本集團現時並無任何重大投資及資本資產之計劃。

前景

展望未來，鑑於香港經濟在社會動盪及2019冠狀病毒病疫情之雙重打擊下已進入技術性衰退，本港營商環境充滿挑戰。不少企業（特別是中小企）紛紛決定延遲擴展計劃甚或縮減擴展規模，直至2019冠狀病毒病疫情持續好轉及重要經濟活動恢復為止。

本集團於過往年度發放貸款時皆採取審慎策略。為應對現時經濟不確定性，本集團將繼續加強其風險管理措施，如提高第一按揭抵押貸款之比例、進一步收緊貸款對估值比率、對店鋪等物業作為按揭抵押貸款之抵押採取更嚴謹之態度及專注於高淨值客戶。

目前，世界主要央行實施極度寬鬆之貨幣政策，在低息環境下持續刺激全球經濟。本集團將繼續積極開拓資金來源，特別是於東南亞國家。

至於本集團典當貸款業務方面，本集團現正就網上典當貸款服務開發流動應用程式，銳意簡化典當程序，讓大眾不論身處何地亦能輕易享用典當貸款服務。本集團相信，透過這項24小時全天候服務，本集團可迎合現今繁忙世代客戶所需，並有助本集團以較低成本推動其典當貸款業務。

The Board is pleased to submit this report of the Directors together with the audited financial statements of the Group for the year ended 29 February 2020.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are providing secured financing business in Hong Kong, including pawn loans and mortgage loans.

FINANCIAL RESULTS

The results of the Group for the year ended 29 February 2020 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 66 to 156 of this annual report.

CASH FLOW POSITION

The cash flow position of the Group for the year ended 29 February 2020 is set out and analysed in the consolidated cash flow statement set out on pages 70 to 71 of this annual report.

DIVIDEND

At our Board meeting held on 26 May 2020 (the “**Board Meeting**”), our Directors recommended the payment of a final dividend (the “**Final Dividend**”) of HK0.87 cents per ordinary share. In addition, during the Board Meeting, our Directors also recommended the payment of a special dividend (the “**Special Dividend**”) of HK0.28 cents per ordinary share to the Shareholders in recognition of their continuous support to the Company.

The Final Dividend and the Special Dividend, together with the interim dividend of HK1.07 cents per share declared and paid during FY2020, represent 40.1% of the profit attributable to the Shareholders for FY2020.

The Final Dividend and the Special Dividend are subject to approval by the Shareholders at the forthcoming annual general meeting (the “**AGM**”) and will be paid on Thursday, 20 August 2020 to the Shareholders whose names appear on the register of members of our Company at the close of business on Monday, 10 August 2020.

董事會欣然提呈本董事會報告連同本集團截至二零二零年二月二十九日止年度之經審核財務報表。

主要業務

本公司為一間投資控股公司。本集團之主要業務為為香港提供有抵押融資（包括典當貸款及按揭抵押貸款）業務。

財務業績

本集團截至二零二零年二月二十九日止年度之業績以及本公司及本集團於該日之事務狀況載於本年報第66至156頁之綜合財務報表。

現金流量狀況

本集團截至二零二零年二月二十九日止年度之現金流量狀況及分析載於本年報第70至71頁之綜合現金流量表。

股息

於二零二零年五月二十六日舉行之董事會會議（「**董事會會議**」）上，董事建議派付末期股息（「**末期股息**」）每股普通股0.87港仙。此外，於董事會會議上，董事亦建議向股東派付特別股息（「**特別股息**」）每股普通股0.28港仙，以報答彼等一直以來對本公司的支持。

末期股息及特別股息連同於二零二零年財政年度宣派及派付之中期股息每股1.07港仙佔二零二零年財政年度股東應佔溢利之40.1%。

末期股息及特別股息均須待股東於應屆股東週年大會（「**股東週年大會**」）上批准後方可作實，並將於二零二零年八月二十日（星期四）派付予於二零二零年八月十日（星期一）營業時間結束時名列本公司股東名冊之股東。

Report of the Directors

董事會報告

CLOSURE OF REGISTER OF MEMBERS

In order to determine the identity of our Shareholders who are entitled to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with our Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, no later than 4:30 p.m. on Friday, 24 July 2020. The register of members of our Company will be closed from Monday, 27 July 2020 to Thursday, 30 July 2020, both days inclusive, during which period no transfer of shares will be registered.

In order to establish the identity of the shareholders of our Company who are entitled to the Final Dividend and the Special 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 Tuesday, 4 August 2020. The register of members of our Company will be closed from Wednesday, 5 August 2020 to Monday, 10 August 2020, both days inclusive, during which no transfer of shares will be registered.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on pages 6 to 9 of this annual report.

TRANSFER TO RESERVES

Profit attributable to shareholders, before dividends, of HK\$107.4 million (2019: HK\$100.8 million) has been transferred to reserves.

DISTRIBUTABLE RESERVES

As at 29 February 2020, the aggregate amount of the distributable reserves of the Company was approximately HK\$413.4 million (2019: approximately HK\$142.3 million).

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity and note 24 to the consolidated financial statements.

PLANT AND EQUIPMENT

Details of the movements of plant and equipment of the Group for the year ended 29 February 2020 are set out in note 13 to the consolidated financial statements.

暫停辦理股份過戶登記手續

為確定有權出席股東週年大會並於會上投票之股東身份，所有已正式填妥之過戶表格連同有關股票，最遲必須於二零二零年七月二十四日（星期五）下午四時三十分前送達本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室。本公司將於二零二零年七月二十七日（星期一）至二零二零年七月三十日（星期四）（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。

為確定有權獲派末期股息及特別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，最遲必須於二零二零年八月四日（星期二）下午四時三十分前送達本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室。本公司將於二零二零年八月五日（星期三）至二零二零年八月十日（星期一）（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。

五年財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於本年報第6至9頁。

轉撥至儲備

扣除股息前股東應佔溢利107,400,000港元（二零一九年：100,800,000港元）已轉撥至儲備。

可分派儲備

於二零二零年二月二十九日，本公司之可分派儲備總額為約413,400,000港元（二零一九年：約142,300,000港元）。

本集團之年內儲備變動情況載於綜合權益變動表及綜合財務報表附註24內。

廠房及設備

本集團截至二零二零年二月二十九日止年度之廠房及設備變動詳情載於綜合財務報表附註13。

SHARE CAPITAL

Details of the movements in Company's share capital for the year ended 29 February 2020 are set out in note 24(c) to the consolidated financial statements.

SHARE OPTION SCHEME

A share option scheme (the "**Share Option Scheme**") was adopted pursuant to a written resolution of the then sole shareholder on 19 February 2013 (the "**Adoption Date**").

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to them to promote the success of the business of the Group. The Board may, at its discretion, grant options pursuant to the Share Option Scheme to any employee (full-time and part-time), consultant, adviser, Director (including executive, non-executive or independent non-executive Director), Substantial Shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")), distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group whom the Board determines have contribution or potential contribution to the development and growth of the Group.

As at 29 February 2020, being the end of FY2020 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 2.1% of the total issued shares of the Company as at 29 February 2020;
- 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.

股本

本公司截至二零二零年二月二十九日止年度之股本變動詳情載於綜合財務報表附註24(c)。

購股權計劃

本公司於二零一三年二月十九日（「**採納日期**」）根據當時唯一股東之書面決議案採納一項購股權計劃（「**購股權計劃**」）。

購股權計劃旨在吸引及挽留最優秀的人員，並向彼等提供額外激勵，促進本集團業務邁向成功。董事會可酌情根據購股權計劃向董事會認為對本集團之發展及增長有所貢獻或可能有貢獻之本集團任何成員公司之任何僱員（全職及兼職）、諮詢顧問、顧問、董事（包括執行、非執行或獨立非執行董事）、主要股東（定義見聯交所證券上市規則（「**上市規則**」））、分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商授出購股權。

於二零二零年二月二十九日（即本集團二零二零年財政年度之結算日）：

- 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，相當於本公司於二零二零年二月二十九日之已發行股份總數約2.1%；
- 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。

Report of the Directors

董事會報告

The aggregate number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time. No option may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in the limit being exceeded.

The maximum number of shares of the Company issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as from the Adoption Date (excluding, for this purpose, shares of the Company issuable upon exercise of options which have been granted but which have lapsed in accordance with the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all shares of the Company in issue upon 12 March 2013 (the “**Listing Date**”) (i.e. 40,000,000 shares). The limit of 10% may be refreshed at any time by approval of the shareholders of the Company in general meeting provided that the total number of the shares of the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the shares of the Company in issue as at the date of approval of the refreshed limit.

Unless approved by shareholders of the Company in general meeting, the maximum number of shares underlying the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1.0% of the shares of the Company in issue for the time being.

A consideration of HK\$1.0 is payable on acceptance of the grant of an option.

Pursuant to the Share Option Scheme, the participants may subscribe for the shares of the Company on the exercise of an option at the price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheet on the date on which an option is offered to a participant, which must be a business date (the “**Offer Date**”); (b) the average of the closing prices of the shares of the Company as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Offer Date; and (c) the nominal value of a share of the Company on the Offer Date.

因根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之所有尚未行使購股權獲行使而可能發行之本公司股份總數，不得超過本公司不時已發行股份之30%。倘此舉將導致股份總數超逾該限額，則不得根據購股權計劃或本公司任何其他購股權計劃授出購股權。

自採納日期因根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可予發行之本公司股份數目（就此而言，不包括因根據購股權計劃或本公司任何其他購股權計劃已授出但已失效之購股權獲行使而可予發行之本公司股份），合共最多不得超過本公司於二零一三年三月十二日（「**上市日期**」）所有已發行股份之10%（即40,000,000股股份）。10%限額可隨時由本公司股東於股東大會上批准而更新，惟因根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可能發行之本公司股份總數，不得超過本公司於批准經更新限額日期已發行股份之10%。

除非本公司股東於股東大會上批准，否則於任何12個月期間各合資格參與者獲授之購股權（包括已行使及尚未行使之購股權）之相關股份數目，最多不得超過本公司當時已發行股份之1.0%。

於接納所授出之購股權時須支付1.0港元之代價。

根據購股權計劃，參與者可於行使購股權時按董事會釐定之價格認購本公司股份，惟該價格不得低於下列最高者：(a)本公司股份於向參與者提呈授出購股權之日（必須為營業日，「**要約日期**」）在聯交所每日報價表所報之收市價；(b)本公司股份於緊接要約日期前五個營業日在聯交所每日報價表所報之平均收市價；及(c)本公司股份於要約日期之面值。

An option 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 10 years from the date of grant subject to the provisions of early termination thereof. The Share Option Scheme will remain in force until 18 February 2023.

As at the date of this annual report, no options had been granted or agreed to be granted pursuant to the Share Option Scheme.

DIRECTORS

The Directors who held office during the year ended 29 February 2020 and up to the date of this annual report are:

Executive Directors:

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

Non-executive Directors:

Mr. Chan Kai Kow Mackson
Mr. Ng Siu Hong

Independent non-executive Directors:

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

Pursuant to Article 108 of the articles of association of the Company (“**Articles of Association**”) and code provision A.4.2 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, one-third of the Directors will retire by rotation at the annual general meeting of the Company and will be eligible for re-election at that meeting. Accordingly, Ms. Chan Ying Yu and Dr. Yip Ngai will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In addition, pursuant to Article 112 of the Articles of Association, any Director appointed as an addition to the Board shall hold office until the next annual general meeting of the Company and shall then be eligible for re-election at such meeting. Accordingly, Mr. Ng Siu Hong shall retire from office at the forthcoming annual general meeting and shall be eligible for re-election.

Details of the Directors standing for re-election at the AGM are set out in the circular sent to the shareholders of the Company together with this annual report.

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10年，且受有關計劃之提前終止條文所規限。購股權計劃將維持有效，直至二零二三年二月十八日為止。

於本年報日期，本公司並無根據購股權計劃授出或同意授出購股權。

董事

於截至二零二零年二月二十九日止年度及截至本年報日期止在任之董事如下：

執行董事：

陳啟豪先生 (*主席兼行政總裁*)
陳策文先生
陳美芳女士
陳英瑜女士

非執行董事：

陳啟球先生
伍紹康先生

獨立非執行董事：

林安泰先生
梁兆棋博士
葉毅博士

根據本公司組織章程細則（「**組織章程細則**」）第108條及上市規則附錄十四所載企業管治守則之守則條文第A.4.2條，三分之一董事將於本公司股東週年大會上輪值退任並合資格於大會上重選連任。因此，陳英瑜女士及葉毅博士將於應屆股東週年大會上退任，並符合資格及願意重選連任。

此外，根據組織章程細則第112條，任何獲委任為董事會新增成員之董事將任職直至本公司下屆股東週年大會，且屆時將符合資格於該大會上重選連任。因此，伍紹康先生將於應屆股東週年大會上退任，並符合資格且願意重選連任。

於股東週年大會上接受重選之董事之詳情載於連同本年報一併寄發予本公司股東之通函。

Report of the Directors

董事會報告

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司認為所有獨立非執行董事均為獨立人士。

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

As at 29 February 2020, so far as is known to the Directors or chief executives of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (the "SFO"):

主要股東於股份及相關股份之權益及淡倉

於二零二零年二月二十九日，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)
股東名稱／姓名	身份	普通股數目	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	1,297,087,024	66.91%
Kwan Lik (BVI) Limited (Note 1) (附註1)	Interest in a controlled corporation 於受控法團之權益	1,297,087,024	66.91%
TMF (Cayman) Limited (Note 1) (附註1) (Note 3) (附註3)	Trustee 受託人	1,297,087,024	66.91%
Ms. Chan Nga Yu (Note 3) 陳雅瑜女士 (附註3)	Discretionary trust interests 酌情信託權益	1,297,087,024	66.91%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.76%
Ms. Chan Kit Yu (Note 3) 陳潔瑜女士 (附註3)	Discretionary trust interests 酌情信託權益	1,297,087,024	66.91%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.76%
Ms. Mui Hang Sin (Note 3) 梅杏仙女士 (附註3)	Discretionary trust interests 酌情信託權益	1,297,087,024	66.91%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.76%
Great Roc Capital Limited (Note 4) (附註4)	Beneficial interest 實益權益	271,586,029	14.01%
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	271,586,029	14.01%

Notes:

1. The 1,297,087,024 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.
2. There were 1,938,468,406 shares of the Company in issue as at 29 February 2020.
3. These 1,297,087,024 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.
4. Great Roc Capital Limited is wholly-owned by Mr. Yan Kam Cheong who is the substantial Shareholder of the Company.

Save as disclosed herein, as at 29 February 2020, 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.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 29 February 2020, the interests and short positions of each Director and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange, are set out below:

附註：

1. Kwan Lik Holding Limited持有1,297,087,024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。
2. 於二零二零年二月二十九日，本公司已發行1,938,468,406股股份。
3. 該1,297,087,024股股份由一項酌情信託擁有，而該信託之受託人TMF (Cayman) Limited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。

除本節所披露者外，於二零二零年二月二十九日，據董事或本公司主要行政人員所知，按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，並無其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉。

董事於股份及相關股份之權益及淡倉

於二零二零年二月二十九日，各董事及本公司主要行政人員以及彼等各自之聯繫人於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條須載入該條所指登記冊內之權益及淡倉；或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉載列如下：

Report of the Directors

董事會報告

Interest in the shares of the Company

於本公司股份之權益

Name of Director	Nature of interest	Number of ordinary shares	Approximate percentage of shareholding (Note 2) 概約持股百分比 (附註2)
董事姓名	權益性質	普通股數目	
Mr. Chan Kai Ho Edward (Note 1) 陳啟豪先生 (附註1)	Discretionary trust interests 酌情信託權益	1,297,087,024	66.91%
	Beneficial interest 實益權益	53,477,564	2.76%
Mr. Chan Chart Man (Note 1) 陳策文先生 (附註1)	Discretionary trust interests 酌情信託權益	1,297,087,024	66.91%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.76%
Ms. Chan Mei Fong (Note 1) 陳美芳女士 (附註1)	Discretionary trust interests 酌情信託權益	1,297,087,024	66.91%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.76%
Ms. Chan Ying Yu (Note 1) 陳英瑜女士 (附註1)	Discretionary trust interests 酌情信託權益	1,297,087,024	66.91%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.76%

Notes:

- These 1,297,087,024 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.
- There were 1,938,468,406 shares of the Company in issue as at 29 February 2020.

附註：

- 該1,297,087,024股股份由一項酌情信託擁有，而該信託之受託人TMF (Cayman) Limited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。
- 於二零二零年二月二十九日，本公司已發行1,938,468,406股股份。

Save as disclosed above, as at 29 February 2020, 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.

除上文所披露者外，於二零二零年二月二十九日，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。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year ended 29 February 2020 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate; and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in the section "Continuing Connected Transactions" below, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or associates was a party and in which any director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year under review, no Directors have interests in any business which directly or indirectly competes, or is likely to compete with the business of the Group.

DIRECTORS' REMUNERATION

The Board has the general power of determining the Directors' remuneration, subject to authorisation of the Shareholders at the annual general meeting each year. The remuneration of the executive Directors is subject to review by the remuneration committee, and their remuneration is determined with reference including but not limited to salaries paid by comparable companies, time commitment and responsibilities of the Directors. As for the non-executive Directors and the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the remuneration committee. Details of the emoluments of the Directors are set out in note 10 and the five highest paid individuals are set out in note 11 to the consolidated financial statements.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors entered into a service agreement with the Company for a term of three years and shall continue thereafter unless terminated in accordance with the terms of the service agreements.

董事購買股份或債券之權利

除上文所披露者外，截至二零二零年二月二十九日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致令董事可藉購買本公司或任何其他法人團體之股份或債券而獲益；亦概無董事或彼等之配偶或18歲以下子女擁有任何可認購本公司證券之權利，或已於年內行使任何該等權利。

董事於交易、安排及合約之權益

除下文「持續關連交易」一節所披露者外，概無本公司或其任何附屬公司或聯營公司所訂立而本公司任何董事於當中直接或間接擁有重大權益且對本集團業務而言屬重大之其他交易、安排及合約於年末或年內任何時間仍然生效。

董事於競爭業務之權益

於回顧年度，董事概無在與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

董事薪酬

根據股東每年於股東週年大會之授權，董事會擁有一般權力釐定董事薪酬。執行董事之薪酬須由薪酬委員會審閱，而彼等之薪酬乃經參考（包括但不限於）可資比較公司所付薪酬以及董事所付出之時間及職責而釐定。就非執行董事及獨立非執行董事而言，彼等之薪酬乃由董事會按照薪酬委員會之推薦意見而釐定。董事及五名最高薪酬人士之薪酬詳情分別載於綜合財務報表附註10及附註11。

董事之服務合約

各執行董事已與本公司訂立服務協議，為期三年，其後將繼續有效，直至根據服務協議之條款予以終止為止。

Report of the Directors

董事會報告

Each of the non-executive Directors and independent non-executive Directors entered into a letter of appointment with the Company for a term of three years and shall continue thereafter unless terminated in accordance with the terms of the letters of appointment.

Saved as disclosed herein, no Director proposed for re-election at the AGM has a service contract with members of the Group that is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during FY2020.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

MAJOR CUSTOMERS

The information in respect of the revenue from rendering of services attributable to the major customers of the Group during the financial year is as follows:

The largest customer
Five largest customers in aggregate

最大客戶
五大客戶總計

2020
二零二零年

6.1%
24.2%

At no time during the year ended 29 February 2020 had the Directors, their associates or any shareholder of the Company (to the best of the knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any interest in these major customers.

PUBLIC FLOAT

Reference is made to the Company's announcement dated 18 June 2020. As at the date of the announcement and this annual report, the public float of the Company has fallen below 25% of the total issued share capital of the Company held by the public as prescribed by Rule 8.08(1)(a) of the Listing Rules.

各非執行董事及獨立非執行董事已與本公司訂立委任書，為期三年，其後將繼續有效，直至根據委任書之條款予以終止為止。

除本節所披露者外，建議於股東週年大會上重選連任之董事概無與本集團成員公司訂立任何本集團不可於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於二零二零年財政年度概無購買、出售或贖回任何本公司之上市證券。

優先購買權

本公司組織章程細則或開曼群島法例均無訂明有關本公司必須按現有股東之持股比例向彼等提呈發售新股份之優先購買權規定。

主要客戶

於本財政年度，有關本集團主要客戶應佔提供服務所得收益的資料如下：

截至二零二零年二月二十九日止年度，董事、彼等之聯繫人或本公司任何股東（據董事所深知，擁有本公司已發行股本5%以上）概無於該等主要客戶中擁有任何權益。

公眾持股量

茲提述本公司日期為二零二零年六月十八日之公佈。於該公佈及本年報日期，本公司之公眾持股量跌至低於上市規則第8.08(1)(a)條所規定之本公司已發行股本總額25%之公眾持股百分比。

The management of the Company is in the process of working out feasible measures to restore the public float to the level as required under the Listing Rules. The Company will make further announcement relating to the restoration of the public float as and where appropriate.

NON-COMPETITION UNDERTAKING

Kwan Lik Holding Limited, Mr. Chan Kai Ho Edward, Mr. Chan Chart Man, Ms. Chan Ying Yu, Ms. Chan Mei Fong, Ms. Chan Nga Yu, Ms. Chan Kit Yu and Ms. Mui Hang Sin entered into a deed of non-competition (the “**Deed of Non-competition**”) in favour of the Company on 21 February 2013 pursuant to which they have undertaken to the Company (for itself and for the benefit of its subsidiaries) that it or he or she would not, and would procure that its or his or her associates (other than any member of our Group) would not, directly or indirectly, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, partner, principal, agent, director, employee or otherwise) any business which is or may be in competition with the current businesses of the Group during the restricted period.

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 beneficiaries of a discretionary trust whose trustee, TMF (Cayman) Limited, indirectly owns the entire issued share capital of Kwan Lik Holding Limited, the controlling shareholder of the Company.

An annual confirmation has been received from each of the parties to the Deed of Non-competition on compliance with each of their respective undertaking thereunder.

The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition by the parties to the Deed of Non-competition and confirmed that the Deed of Non-competition is fully complied with and duly enforced during the year ended 29 February 2020 and up to the date of this report.

本公司管理層正物色可行措施將公眾持股量恢復至上市規則所規定水平。本公司將適時刊發有關恢復公眾持股量之進一步公佈。

不競爭承諾

Kwan Lik Holding Limited、陳啟豪先生、陳策文先生、陳英瑜女士、陳美芳女士、陳雅瑜女士、陳潔瑜女士及梅杏仙女士已於二零一三年二月二十一日以本公司為受益人訂立不競爭契據（「**不競爭契據**」），據此，彼等已向本公司承諾（為其本身及為其附屬公司之利益）於受限制期間內，其不會並促使其聯繫人（本集團任何成員公司除外）不會直接或間接經營、參與或於其中擁有權益或從事或收購或持有（於各情況下不論以股東、合夥人、主事人、代理、董事、僱員或其他身份）任何與本集團目前業務構成或可能構成競爭之業務。

一項酌情信託之受託人為TMF (Cayman) Limited，其間接擁有本公司控股股東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受益人。

本公司已接獲各不競爭契據訂約方就遵守彼等各自在該契據中之承諾發出之年度確認書。

獨立非執行董事已審視不競爭契據訂約方遵守不競爭契據之情況，並確認彼等於截至二零二零年二月二十九日止年度及截至本報告日期止已全面遵守及妥善執行不競爭契據。

Report of the Directors

董事會報告

CONTINUING CONNECTED TRANSACTIONS

The following transactions of the Group constituted continuing connected transactions (the “**Continuing Connected Transactions**”) for the Group for the year ended 29 February 2020:

Tenancy agreements

- (i) On 7 June 2018, for the purpose of operating one of our pawnshops, Hing Wah Pawnshop Credit Limited (“**Hing Wah HK**”), an indirectly wholly-owned subsidiary of the Company entered into a tenancy agreement (“**Hing Wah Tenancy Agreement**”) with Kwan Chart (Holding) Company Limited (“**Kwan Chart Holding**”), which is owned as to 90% and 10% by Mr. Chan Chart Man, an executive Director and by his spouse, Ms. Mui Hang Sin, a substantial shareholder of the Company, respectively. Pursuant to the Hing Wah Tenancy Agreement, Kwan Chart Holding shall lease a premises to Hing Wah HK for a term of two years from 8 June 2018 to 7 June 2020 at a monthly rent of HK\$80,000.
- (ii) On 7 June 2018, for the purpose of operating one of our pawnshops, Wai Wah Pawnshop Credit Limited (“**Wai Wah HK**”), an indirectly wholly-owned subsidiary of the Company entered into a tenancy agreement (“**Wai Wah Tenancy Agreement**”) with Mr. Chan Chart Man, an executive Director. Pursuant to the Wai Wah Tenancy Agreement, Mr. Chan Chart Man shall lease a premises to Wai Wah HK for a term of two years from 8 June 2018 to 7 June 2020 at a monthly rent of HK\$90,000.
- (iii) On 7 June 2018, for the purpose of operating our head office, Oi Wah Pawnshop Credit Limited (“**Oi Wah HK**”) entered into a tenancy agreement (“**Oi Wah Tenancy Agreement**”) with Kwan Chart Estate Company Limited (“**Kwan Chart Estate**”), which is owned as to 95% and 5% by Mr. Chan Chart Man, an executive Director and by his spouse, Ms. Mui Hang Sin, a substantial shareholder of the Company, respectively. Pursuant to the Oi Wah Tenancy Agreement, Kwan Chart Estate shall lease a premises to Oi Wah HK for a term of two years from 31 May 2018 to 30 May 2020 at a monthly rent of HK\$55,000.

持續關連交易

截至二零二零年二月二十九日止年度，本集團下列交易構成本集團之持續關連交易（「**持續關連交易**」）：

租賃協議

- (i) 於二零一八年六月七日，為經營本集團一間典當店，本公司間接全資附屬公司興華押業信貸有限公司（「**興華香港**」）與羣策集團有限公司（「**羣策集團**」，由執行董事陳策文先生及其配偶梅杏仙女士（本公司主要股東）分別擁有90%及10%之權益）訂立一份租賃協議（「**興華租賃協議**」）。根據興華租賃協議，羣策集團將一項物業租賃予興華香港，租期由二零一八年六月八日至二零二零年六月七日為期兩年，每月租金為80,000港元。
- (ii) 於二零一八年六月七日，為經營本集團一間典當店，本公司間接全資附屬公司偉華押業信貸有限公司（「**偉華香港**」）與執行董事陳策文先生訂立一份租賃協議（「**偉華租賃協議**」）。根據偉華租賃協議，陳策文先生將一項物業租賃予偉華香港，租期由二零一八年六月八日至二零二零年六月七日為期兩年，每月租金為90,000港元。
- (iii) 於二零一八年六月七日，為經營本集團之總辦事處，靄華押業信貸有限公司（「**靄華香港**」）與群策置業有限公司（「**群策置業**」，由執行董事陳策文先生及其配偶梅杏仙女士（本公司主要股東）分別擁有95%及5%之權益）訂立一份租賃協議（「**靄華租賃協議**」）。根據靄華租賃協議，群策置業將一項物業租賃予靄華香港，租期由二零一八年五月三十一日至二零二零年五月三十日為期兩年，每月租金為55,000港元。

Annual review of the Continuing Connected Transactions

Although all the Continuing Connected Transactions are fully exempt from shareholders' approval, annual review and all disclosure requirements under Rule 14A.76 of the Listing Rules, these transactions have been reviewed by the independent non-executive Directors who have confirmed that the Continuing Connected Transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or on terms no less favourable to the Group than terms available to (or from) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Save as disclosed above, the significant related party transactions that did not constitute connected transactions under the Listing Rules made during the year were disclosed in note 27 to the consolidated financial statements.

PERMITTED INDEMNITY PROVISION

Appropriate Directors' liability insurance has been arranged to indemnify the Directors for liabilities arising out of corporate activities. The coverage and the sum insured under the policy are reviewed annually. Further, the Company's Articles of Association provide that Directors are entitled to be indemnified out of the Company's assets against claims from third parties in respect of certain liabilities.

The Company has taken out and maintained appropriate insurance cover in respect of potential legal actions against its Directors and officers.

BUSINESS REVIEW

Additional information of business review is set out on pages 11 to 20 under the section headed "Management Discussion and Analysis" of this annual report, which forms part of this report of the Directors.

持續關連交易之年度審閱

儘管所有持續關連交易均獲全面豁免遵守上市規則第14A.76條項下之股東批准、年度審閱及所有披露規定，惟獨立非執行董事已審閱該等交易，並確認持續關連交易均已(i)於本集團一般及日常業務過程中；(ii)按一般商業條款或對本集團而言不遜於向獨立第三方提供（或獲獨立第三方提供）之條款；及(iii)根據規管有關交易之相關協議按公平合理並符合本公司股東整體利益之條款訂立。

除上文所披露者外，於年內進行但並不構成上市規則項下關連交易之重大關連方交易於綜合財務報表附註27披露。

獲准許之彌償條文

本公司已為董事投購適當之董事責任保險，以就董事因企業活動而招致的法律責任向彼等提供彌償。有關保障範圍及投保金額會每年進行檢討。此外，本公司組織章程細則規定，倘董事就若干法律責任遭第三方提出申索，彼等有權自本公司資產中獲得彌償。

本公司已就有關其董事及高級人員的潛在法律訴訟投購及維持適當之保險。

業務回顧

業務回顧之其他資料載於本年報第11至20頁「管理層討論及分析」一節，其構成本董事會報告之一部分。

Report of the Directors

董事會報告

AUDITORS

KPMG has resigned as the auditor of the Company with effect from 25 September 2019. The Board has appointed SHINEWING (HK) CPA Limited as the new auditor of the Company with effect from 26 September 2019 to fill the casual vacancy following the resignation of KPMG.

The consolidated financial statements of the Group for the year ended 29 February 2020 have been audited by SHINEWING (HK) CPA Limited and a resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint SHINEWING (HK) CPA Limited as auditor of the Company.

Save as disclosed above, there has been no change in the auditor of the Company during the past three years.

By order of the Board

Chan Kai Ho Edward
Chairman

Hong Kong,
26 May 2020

核數師

畢馬威會計師事務所已辭任本公司核數師，自二零一九年九月二十五日起生效。董事會已委聘信永中和（香港）會計師事務所有限公司為本公司新任核數師，自二零一九年九月二十六日起生效，以填補畢馬威會計師事務所辭任後之臨時空缺。

本集團截至二零二零年二月二十九日止年度之綜合財務報表已由信永中和（香港）會計師事務所有限公司審核，且本公司將於本公司應屆股東週年大會上提呈一項決議案，以續聘信永中和（香港）會計師事務所有限公司為本公司核數師。

除上文披露者外，本公司核數師於過往三年並無任何變動。

承董事會命

主席
陳啟豪

香港，
二零二零年五月二十六日

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining high standards of corporate governance consistent with the needs and requirements of its business and the Shareholders. The Company has adopted the code provisions (the “Code Provisions”) as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules. The corporate governance principles of the Company emphasise a quality board, sound internal controls, and transparency and accountability to all Shareholders.

Throughout FY2020 and up to the date of this annual report, our Company applied the principles in the Corporate Governance Code and complied with the Code Provisions, save for the deviation from Code Provision A.2.1 and Code Provision A.6.7 which is explained below.

Code Provision A.2.1 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 and has been primarily involved in the formulation of business strategies and determination of the overall direction of our Group. He has also been chiefly responsible for our Group’s operations as he directly supervises other executive Directors and senior management of our Group. Taking into account the continuation of the implementation of our Group’s business plans, our Directors (including the independent non-executive Directors) consider that Mr. Chan Kai Ho Edward is the best candidate for both positions and the present arrangements are beneficial and in the best interests of our Company and our Shareholders as a whole.

Code Provision A.6.7 requires independent non-executive Directors and non-executive Directors to attend general meetings to gain and develop a balanced understanding of the views of shareholders. At the annual general meeting held on 29 July 2019, a non-executive Director was absent due to his other prior engagement.

In addition, to demonstrate the Company’s continued commitment to high standards of corporate governance, the Board adopted a board diversity policy in September 2013 to comply with a new Code Provisions on board diversity. With the adoption of our board diversity policy, the Company has expanded the duty scope of the Nomination Committee to include the monitoring of the implementation of the policy.

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

企業管治常規

本公司致力達致及維持符合其業務及股東需要及要求之高水平企業管治。本公司已採納載於上市規則附錄十四之企業管治守則所載之守則條文（「守則條文」）。本公司之企業管治原則著重高質素之董事會、有效之內部監控，以及對全體股東具透明度及問責。

於整個二零二零年財政年度內及截至本年報日期止，本公司已應用企業管治守則之原則及遵守守則條文，惟偏離守則條文第A.2.1條及守則條文第A.6.7條者（於下文解釋）除外。

守則條文第A.2.1條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最佳人選，而現行安排對本公司及股東整體有利，並符合彼等之整體最佳利益。

守則條文第A.6.7條規定獨立非執行董事及非執行董事須出席股東大會，以取得及加深對股東意見的全面了解。一名非執行董事因早已安排其他事務而缺席於二零一九年七月二十九日舉行之股東週年大會。

此外，為表明本公司繼續致力於高水平之企業管治，董事會於二零一三年九月採納董事會成員多元化政策，以遵守有關董事會成員多元化之新守則條文。由於採納董事會成員多元化政策，本公司已擴大提名委員會之職責範圍，以包括監督政策之執行。

董事將不時檢討本公司之企業管治政策及其遵守守則條文之情況。

Corporate Governance Report

企業管治報告

DIRECTORS

The Board

The Board, led by the chairman of the Company, is responsible for leadership and control of the Company and overseeing the Group's businesses, strategic decisions and performance. The Board has delegated to the senior management of the Company the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

The Board reserved its decision for all major matters of the Company, including: approving and monitoring all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

Daily management and administration functions are delegated to the management. The Board delegated various responsibilities to the senior management of the Company. These responsibilities include implementing decisions of the Board, directing and coordinating day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the operation and production plans and budgets, and supervising and monitoring the control systems.

董事

董事會

董事會由本公司主席領導，負責領導及控制本公司並監控本集團之業務、策略決策及表現。董事會授予本公司高級管理層權力及責任進行本集團之日常管理及營運。此外，董事會已成立董事委員會，並授予此等董事委員會不同責任，詳情載於其各自之職權範圍。

董事會保留本公司所有重要事項之決策權，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能會涉及利益衝突之交易）、財務資料、委任董事及其他重要財務及營運事宜。

管理層已獲指派負責日常管理及行政工作。董事會授予本公司高級管理層各項責任，此等責任包括執行董事會之決定；根據董事會批准之管理策略及計劃指示及協調本公司之日常營運和管理；制訂及監察營運及生產計劃及預算；以及監督和監察監控系統。

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For the year ended 29 February 2020, the Board held six formal meetings. Attendance of individual Directors at the Board meeting for the year ended 29 February 2020 is as follows:

截至二零二零年二月二十九日止年度，董事會已舉行六次正式會議。截至二零二零年二月二十九日止年度，個別董事出席董事會會議之情況如下：

Name of Director	董事姓名	Board Meeting 董事會會議	Annual General Meeting 股東週年大會
<i>Executive Directors:</i>			
執行董事：			
Mr. Chan Kai Ho Edward (Note 1) (Chairman and Chief Executive Officer)	陳啟豪先生 (附註1) (主席兼行政總裁)	6/6	1/1
Mr. Chan Chart Man (Note 1)	陳策文先生 (附註1)	4/6	1/1
Ms. Chan Ying Yu (Note 1)	陳英瑜女士 (附註1)	6/6	1/1
Ms. Chan Mei Fong (Note 1)	陳美芳女士 (附註1)	4/6	1/1
<i>Non-executive Directors:</i>			
非執行董事：			
Mr. Chan Kai Kow Macksion (Note 1)	陳啟球先生 (附註1)	4/6	0/1
Mr. Ng Siu Hong	伍紹康先生	1/4	0/0 (Note 2) (附註2)
<i>Independent non-executive Directors:</i>			
獨立非執行董事：			
Dr. Leung Shiu Ki Albert	梁兆棋博士	4/6	1/1
Dr. Yip Ngai	葉毅博士	4/6	1/1
Mr. Lam On Tai	林安泰先生	4/6	1/1

Note:

- Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu, Ms. Chan Mei Fong and Mr. Chan Kai Kow Macksion are siblings. Mr. Chan Chart Man is their father.
- Mr. Ng Siu Hong did not attend the annual general meeting held on 29 July 2019 as he was not appointed as a Director until 1 August 2019.

附註：

- 陳啟豪先生、陳英瑜女士、陳美芳女士及陳啟球先生為兄弟姐妹。陳策文先生為彼等之父親。
- 伍紹康先生並無出席於二零一九年七月二十九日舉行之股東週年大會，原因為彼於二零一九年八月一日前並未獲委任為董事。

For the year ended 29 February 2020, apart from the meetings of the Board, consent/approval from the Board had also been obtained by written resolutions on a number of matters.

截至二零二零年二月二十九日止年度，除董事會會議外，董事會亦已透過書面決議案同意/批准多項事項。

For the year ended 29 February 2020, one general meeting of the Company was held.

截至二零二零年二月二十九日止年度，本公司已舉行一次股東大會。

Chairman and Chief Executive Officer

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

主席及行政總裁

守則條文第A.2.1條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。

Mr. Chan Kai Ho Edward, an executive Director, currently holds both the positions of chairman and chief executive officer. Mr. Chan Kai Ho Edward has been the key leadership figure of the Group, who has been primarily involved in formulation of business

執行董事陳啟豪先生現時兼任主席及行政總裁職位。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

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strategies and determination of the overall direction of the Group. He has also been chiefly responsible for the Group's operations as he directly supervises other executive Directors and senior management of the Group. Taking into account the continuation of the implementation of the 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 the Company and the Shareholders as a whole.

Board Composition

Currently, the Board comprises nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors. The current composition of the Board is as follows:

Executive Directors:

執行董事：

Mr. Chan Kai Ho Edward (*Chairman and Chief Executive Officer*)
陳啟豪先生 (主席兼行政總裁)

Mr. Chan Chart Man

陳策文先生

Ms. Chan Ying Yu

陳英瑜女士

Ms. Chan Mei Fong

陳美芳女士

Non-executive Directors:

非執行董事：

Mr. Chan Kai Kow Macksion

陳啟球先生

Mr. Ng Siu Hong

伍紹康先生

Independent non-executive Directors:

獨立非執行董事：

Mr. Lam On Tai

林安泰先生

Dr. Leung Shiu Ki Albert

梁兆棋博士

Dr. Yip Ngai

葉毅博士

彼直接監督其他執行董事及本集團高級管理層，故彼亦一直為本集團之最高營運負責人。考慮到實施本集團業務計劃之連續性，董事（包括獨立非執行董事）認為，陳啟豪先生為該兩個職位之最佳人選，而現行安排對本公司及股東整體有利，並符合彼等之整體利益。

董事會之組成

董事會現時由九名董事組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。董事會現時之組成如下：

Membership of Board Committee(s)

董事委員會成員

Member of Remuneration Committee

薪酬委員會成員

Member of Nomination Committee

提名委員會成員

Chairman of Remuneration Committee

薪酬委員會主席

Member of Audit Committee

審核委員會成員

Member of Nomination Committee

提名委員會成員

Chairman of Nomination Committee

提名委員會主席

Member of Audit Committee

審核委員會成員

Member of Remuneration Committee

薪酬委員會成員

Chairman of Audit Committee

審核委員會主席

Pursuant to Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors. In addition, pursuant to Rules 3.10A and 3.10(2) of the Listing Rules, every listed issuer is required to have such number of independent non-executive directors representing at least one-third of the Board, and at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. Dr. Leung Shiu Ki Albert was admitted as an associate of The Chartered Association of Certified Accountants (currently known as Association of Chartered Certified Accountants) in February 1987 and became an associate of the Hong Kong Society of Accountants (currently known as HKICPA) in September 1988.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the independent non-executive Directors and considered that all the independent non-executive Directors are independent.

The biographies of the Directors are set out on pages 55 to 58 of this annual report. Save as disclosed on pages 55 to 58 of this annual report, the Board members do not have any family, financial or business relationship with each other.

The list of Directors has been published on the website of the Company and the website of the Stock Exchange, and is disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

Appointment, Re-election and Removal of Directors

Each of the executive Directors has entered into a service contract with the Company, and each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company. Such term is for an initial term of three years commencing from the Listing Date and is subject to the re-appointment of each of the Directors by the Company at an annual general meeting upon retirement.

The Articles of Association of the Company provide that any Director appointed by the Board (i) to fill a casual vacancy in the Board shall hold office only until the next following general meeting of the Company and shall be subject to re-election at such meeting; and (ii) as an addition to the Board shall hold office until the next annual general meeting of the Company and shall then be eligible for re-election.

上市規則第3.10(1)條規定，每間上市發行人之董事會必須包括至少三名獨立非執行董事。此外，上市規則第3.10A及3.10(2)條規定，每間上市發行人之獨立非執行董事必須佔董事會成員人數至少三分之一，以及其中最少一名獨立非執行董事必須具備適當之專業資格，或具備適當之會計或相關之財務管理專長。梁兆棋博士於一九八七年二月獲接納為特許公認會計師公會會員，並於一九八八年九月成為香港會計師公會會員。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立身份確認書。董事會已評估全體獨立非執行董事之獨立性，並認為全體獨立非執行董事均為獨立人士。

董事履歷詳情載於本年報第55至58頁。除本年報第55至58頁所披露者外，董事會成員之間概無存有任何家屬、財務或業務關係。

董事名單已刊載於本公司及聯交所之網站上，亦會於本公司不時按照上市規則刊發之所有公司通訊中披露。

委任、重選及罷免董事

各執行董事已與本公司訂立服務合約，而各非執行董事及獨立非執行董事已與本公司簽署委任書。初步任期由上市日期起計為期三年，而各董事須於退任時在股東週年大會上由本公司重新委任。

本公司組織章程細則規定，任何由董事會委任(i)以填補董事會臨時空缺之董事任期僅至本公司下屆股東大會，並須於該大會上接受重選；及(ii)作為新增成員加入董事會之董事任期至本公司下屆股東週年大會時屆滿，屆時將合資格接受重選。

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In addition, every Director should be subject to retirement by rotation at least once every three years. At every annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation according to Article 108(a) of the Articles of Association of the Company.

Responsibilities of Directors

All the Directors received an induction on appointment to ensure appropriate understanding of the business and operation of the Group and full awareness of director's responsibilities and obligations under the Listing Rules and relevant regulatory requirements. The Directors will also be updated from time to time on the business development and operation plans of the Company.

In compliance with Code Provision A.6.5, the Company will arrange for, and provide funds for, all the Directors to participate in continuous professional development organised in the form of in-house training, seminars or other appropriate courses to keep them refresh of their knowledge, skill and understanding of the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant statutes, the Listing Rules and corporate governance practices. The Company will also update the Directors of any material changes in the Listing Rules and corporate governance practices from time to time.

Non-executive Directors

Pursuant to Code Provision A.4.1, a non-executive director should be appointed for a specific term and subject to re-election. Each of our non-executive Directors has entered into a letter of appointment with the Company for a term of three years and shall continue thereafter unless terminated in accordance with the terms of the letters of appointment.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the standard set out in Appendix 10 (Model Code for Securities Transactions by Directors of Listed Issuers) (the "Model Code") to the Listing Rules, in relation to the dealings in securities of the Company by the Directors.

Having made specific enquiries with all Directors, each Director has confirmed that he/she has complied with the standard set out in the Model Code throughout the year ended 29 February 2020 and up to the date of this annual report.

此外，各董事須至少每三年輪值退任一次。根據本公司組織章程細則第108(a)條，於每屆股東週年大會上，當時董事人數之三分之一（或當人數非三或三之倍數時，則最接近三分之一但不少於三分之一）須輪值退任。

董事之職責

全體董事於獲委任時均會接受就職介紹，確保彼等對本集團業務及營運有適當瞭解，且充份明白其於上市規則及有關監管規定項下之職責及責任。董事亦會不時獲告知有關本公司業務發展及營運計劃之最新情況。

為遵守守則條文第A.6.5條，本公司將安排及撥資讓全體董事參加持續專業發展，形式可為內部培訓、研討會或其他適當之課程，使彼等可重溫其知識、技能及對本集團及其業務之理解，或因應相關法規、上市規則及企業管治常規之最新發展或變動向彼等提供相關方面之最新技能及知識。本公司亦會不時向董事提供有關上市規則及企業管治常規之任何重大變動之最新資料。

非執行董事

根據守則條文第A.4.1條，非執行董事之委任應有指定任期，並須接受重選。各非執行董事已與本公司訂立為期三年之委任書，期滿後將繼續有效，除非根據委任書之條款予以終止。

董事進行證券交易

本公司已就董事買賣本公司證券採納上市規則附錄十（上市發行人董事進行證券交易之標準守則）（「標準守則」）所載之標準。

經向全體董事作出特定查詢後，截至二零二零年二月二十九日止年度及截至本年報日期止，各董事已確認其一直遵守標準守則所載之標準。

BOARD COMMITTEES

Nomination Committee

The Nomination Committee of the Company was established on 19 February 2013 with effect from the Listing Date with specific written terms of reference in compliance with the Listing Rules. With the adoption of the board diversity policy (the “**Board Diversity Policy**”) to comply with the Code Provisions, the terms of reference of the Nomination Committee were revised on 23 May 2014. According to the Board Diversity Policy, the Board should be composed of directors with diversified skills, knowledge, gender, age, cultural and educational background or professional experience. The Board will review such measurable objectives from time to time to ensure their appropriateness and assess the progress made towards achieving those objectives. The Nomination Committee considered the Board composition was in compliance with the Board Diversity Policy.

The primary duties of the Nomination Committee are to make recommendations to the Board regarding candidates to fill vacancies on the Board and senior management. The existing members of the Nomination Committee include Dr. Leung Shiu Ki Albert and Mr. Lam On Tai, both are independent non-executive Directors, and Mr. Chan Kai Ho Edward, an executive Director. Dr. Leung Shiu Ki Albert is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are available on the website of the Company and the website of the Stock Exchange.

The Nomination Committee held two meetings during the reporting year. During the aforesaid meetings, the Nomination Committee (i) recommended the appointment of Mr. Ng Siu Hong as a non-executive Director of the Company; and (ii) proposed to the Board to re-elect the retiring Directors, namely Ms. Chan Ying Yu, Mr. Ng Siu Hong and Dr. Yip Ngai, at the forthcoming annual general meeting. The Nomination Committee reviewed the independence of the independent non-executive Directors and the structure, size and diversity of the Board. Please refer to the table below for the attendance record of the meetings of the Nomination Committee during the year ended 29 February 2020:

Directors 董事	Attendance/ Number of Meetings held 出席／舉行會議次數
Dr. Leung Shiu Ki Albert (<i>Chairman of the Nomination Committee</i>) 梁兆棋博士 (提名委員會主席)	2/2
Mr. Chan Kai Ho Edward 陳啟豪先生	2/2
Mr. Lam On Tai 林安泰先生	2/2

董事委員會

提名委員會

本公司之提名委員會於二零一三年二月十九日成立，自上市日期起生效，並根據上市規則制訂特定書面職權範圍。由於採納董事會成員多元化政策（「**董事會成員多元化政策**」）以遵守守則條文，提名委員會之職權範圍已於二零一四年五月二十三日修訂。根據董事會成員多元化政策，董事會應由不同技能、知識、性別、年齡、文化及教育背景或專業經驗之董事組成。董事會將不時檢討該等可計量目標，以確保其適當性及評估達致該等目標所取得的進度。提名委員會認為董事會之組成符合董事會成員多元化政策。

提名委員會之主要職責為就填補董事會及高級管理層空缺之人選向董事會提出推薦建議。提名委員會現有成員包括梁兆棋博士及林安泰先生（兩人均為獨立非執行董事）以及陳啟豪先生（執行董事）。梁兆棋博士為提名委員會主席。

提名委員會之職權範圍可於本公司網站及聯交所網站上查閱。

提名委員會於報告年度內曾舉行兩次會議。於上述會議，提名委員會(i)推薦建議委任伍紹康先生為本公司非執行董事；及(ii)建議董事會於應屆股東週年大會上重選退任董事陳英瑜女士、伍紹康先生及葉毅博士。提名委員會已審閱獨立非執行董事之獨立性及董事會之架構、規模及多元化。下表載列董事於截至二零二零年二月二十九日止年度出席提名委員會會議之記錄：

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NOMINATION POLICY

The Group has adopted a nomination policy (the “**Nomination Policy**”) which specifies the procedures, process and criteria of the nomination of Directors.

Selection criteria for nomination and appointment of Directors

When making any recommendations in relation to the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider, but without limitation, the following factors when evaluating the suitability of the proposed candidate:

- competence, experience, skills, expertise, education and professional qualifications, background and other personal attributes of the candidate that can best complement and expand the skill set and expertise of the Board as a whole;
- reputation for integrity;
- availability of the candidate, as to whether the candidate can devote sufficient time and effort to properly discharge his duties as a Director; and
- other factors as the Nomination Committee or the Board may deem relevant.

If the candidate is proposed to be appointed as an independent non-executive director, he or she must comply with the independence requirements under the Listing Rules. Such candidate shall be independent in judgment and character, and shall be able to act in the best interests of the Shareholders.

Nomination procedure and process

The Nomination Policy sets out the procedure and process in relation to the nomination of Directors as follows:

- members of the Nomination Committee or the Board shall identify, nominate and invite suitable candidates;
- the Nomination Committee shall determine the suitable candidate for appointment in accordance with the selection criteria set out in the Nomination Policy and the Board Diversity Policy;
- in the context of re-appointment of retiring Directors, the Nomination Committee shall review and evaluate the

提名政策

本集團已採納一項提名政策（「**提名政策**」），當中載列提名董事之程序、過程及準則。

提名及委任董事之甄選準則

就委任任何建議候選人加入董事會或重新委任任何董事會現有成員而作出任何推薦建議時，提名委員會應考慮（但不限於）下列因素以評估建議候選人是否合適：

- 最能補足及擴大董事會之整體技能及專業知識之候選人能力、經驗、技能、專業知識、教育及專業資格、背景及其他個人特質；
- 信譽；
- 候選人可工作之時間，即候選人能否投入足夠時間及精力妥善履行其作為董事之職務；及
- 提名委員會或董事會可能認為相關之其他因素。

倘候選人獲建議委任為獨立非執行董事，其必須遵守上市規則項下之獨立性規定。該候選人應為具有獨立判斷力及個性之人士，並能以股東之最佳利益行事。

提名程序及過程

提名政策載列有關提名董事之程序及過程如下：

- 提名委員會或董事會成員將物色、提名及邀請合適候選人；
- 提名委員會將根據提名政策及董事會成員多元化政策所載甄選準則釐定委任之合適候選人；
- 於重新委任退任董事時，提名委員會將審視及評估候選人之整體表現及貢獻，並就該候選人於股

candidate's overall performance and contributions, and make recommendations to the Board and/or Shareholders for consideration in respect of his/her re-election in general meetings; and

- for any individual that is nominated by a Shareholder for election as a director in the general meeting of the Company, the Nomination Committee and/or the Board shall evaluate such candidate with reference to the criteria stipulated above to determine whether such candidate is qualified for directorship.

The Nomination Policy is subject to review by the Board from time to time to ensure its effectiveness and compliance with good corporate governance practice and regulatory requirements.

Remuneration Committee

The Remuneration Committee of the Company was established on 19 February 2013 with effect from the Listing Date with specific written terms of reference in compliance with the Listing Rules. The primary functions of the Remuneration Committee are to make recommendations to the Board on the remuneration of the Directors and senior management, determine on behalf of the Board specific remuneration packages and conditions of employment for the Directors and senior management, assess performance of the executive Directors and approve the terms of executive Directors' service contracts. The existing members of the Remuneration Committee include Mr. Lam On Tai and Dr. Leung Shiu Ki Albert, both are independent non-executive Directors, and Mr. Chan Kai Ho Edward, an executive Director. Mr. Lam On Tai is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are available on the website of the Company and the website of the Stock Exchange.

東大會上重選向董事會及／或股東作出推薦建議，以供其考慮；及

- 就任何獲股東提名於本公司股東大會上參選董事之個別人士而言，提名委員會及／或董事會將參照上文所訂準則評估該候選人，以釐定該候選人是否合資格擔任董事。

提名政策須經董事會不時檢討，以確保其行之有效以及符合良好企業管治常規及監管要求。

薪酬委員會

本公司之薪酬委員會於二零一三年二月十九日成立，自上市日期起生效，並根據上市規則制訂特定書面職權範圍。薪酬委員會之主要職能為就董事及高級管理層之薪酬向董事會提出推薦建議，代表董事會釐定有關董事及高級管理層之具體薪酬待遇及聘用條件，評估執行董事之表現以及批准執行董事服務合約之條款。薪酬委員會現有成員包括林安泰先生及梁兆棋博士（兩人均為獨立非執行董事）以及陳啟豪先生（執行董事）。林安泰先生為薪酬委員會主席。

薪酬委員會之職權範圍可於本公司網站及聯交所網站上查閱。

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企業管治報告

The Remuneration Committee held one meeting during the reporting year. During the meeting, the Remuneration Committee reviewed the Directors' salaries and other allowances and the remuneration of the senior management and assessment system. Please refer to the table below for the attendance record of the meeting of the Remuneration Committee during the year ended 29 February 2020:

薪酬委員會於報告年度內曾舉行一次會議。薪酬委員會於會上審閱董事薪酬及其他津貼以及高級管理層薪酬及考核制度。下表載列董事於截至二零二零年二月二十九日止年度出席薪酬委員會會議之記錄：

Directors 董事	Attendance/ Number of Meeting held 出席／舉行會議次數
Mr. Lam On Tai (Chairman of the Remuneration Committee) 林安泰先生 (薪酬委員會主席)	1/1
Mr. Chan Kai Ho Edward 陳啟豪先生	1/1
Dr. Leung Shiu Ki Albert 梁兆棋博士	1/1

REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

Pursuant to paragraph B.1.5 of the Code Provisions, the remuneration of the members of the senior management (as described under the section "Directors and Senior Management") by band for the year ended 29 February 2020 is set out as follows:

高級管理層成員按範圍劃分之薪酬

根據守則條文第B.1.5段，高級管理層成員（誠如「董事及高級管理層」一節所闡述）截至二零二零年二月二十九日止年度按範圍劃分之薪酬載列如下：

Remuneration band	薪酬範圍	Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2

Audit Committee

The Audit Committee of the Company was established on 19 February 2013 with effect from the Listing Date with specific written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are, amongst other things, to review and supervise the financial reporting process and the internal control systems of the Group. The existing members of the Audit Committee comprise Dr. Yip Ngai, Dr. Leung Shiu Ki Albert and Mr. Lam On Tai, all of whom are independent non-executive Directors. Dr. Yip Ngai is the chairman of the Audit Committee.

審核委員會

本公司之審核委員會於二零一三年二月十九日成立，自上市日期起生效，並根據上市規則制訂特定書面職權範圍。審核委員會之主要職責為（其中包括）檢討及監督本集團之財務報告過程及內部監控系統。審核委員會現有成員包括葉毅博士、梁兆棋博士及林安泰先生（彼等均為獨立非執行董事）。葉毅博士為審核委員會主席。

Corporate Governance Report

企業管治報告

This annual report has been reviewed by the Audit Committee.

本年報已由審核委員會審閱。

The terms of reference of the Audit Committee are available on the website of the Company and the website of the Stock Exchange.

審核委員會之職權範圍可於本公司網站及聯交所網站上查閱。

The Audit Committee held two meetings during the reporting year. During these meetings, the Audit Committee confirmed the appointment of SHINEWING (HK) CPA Limited and fixed its remuneration, and reviewed the procedures of internal control of the Group. The Audit Committee was of the view that the procedures of internal control of the Group were effective. The Audit Committee also reviewed the interim and annual results of the Group for the financial year and the auditors' report prepared by the external auditors in relation to accounting matters and any material findings during the audit. The Audit Committee was of the opinion that such financial statements and report complied with the applicable accounting policy standards and requirements and that adequate disclosures have been made. Please refer to the table below for the attendance record of the meetings of the Audit Committee during the year ended 29 February 2020:

審核委員會於報告年度內曾舉行兩次會議。審核委員會於會上確定信永中和（香港）會計師事務所有限公司之委任及釐定其薪酬，並檢討本集團之內部監控程序。審核委員會認為本集團內部監控程序行之有效。審核委員會亦審閱本集團本財政年度之中期及年度業績，以及由外聘核數師所編製有關會計事宜及於核數過程中任何重大發現之核數師報告。審核委員會認為有關財務報表及報告符合適用會計政策標準及規定，並已作出足夠披露。下表載列董事於截至二零二零年二月二十九日止年度出席審核委員會會議之記錄：

Directors 董事	Attendance/ Number of Meetings held 出席／舉行會議次數
Dr. Yip Ngai (<i>Chairman of the Audit Committee</i>) 葉毅博士（審核委員會主席）	2/2
Dr. Leung Shiu Ki Albert 梁兆棋博士	2/2
Mr. Lam On Tai 林安泰先生	2/2

Corporate Governance Function

The Board is responsible for, amongst other things, the development and review of the policies and practices on corporate governance of the Group and monitoring the compliance with legal and regulatory requirements, reviewing and monitoring the training and continuous professional development of Directors and senior management, and reviewing the corporate governance compliance with the Code Provisions and disclosure in the annual report.

企業管治職能

董事會負責（其中包括）制訂及檢討本集團之企業管治政策及常規，以及監察遵守法律及監管規定之情況、檢討及監察董事及高級管理層之培訓及持續專業發展，以及檢討企業管治是否符合守則條文及於年報作出披露。

In order to comply with the requirements of Code Provision A.6.5, all Directors participated in training in relation to continuous professional development to develop and refresh their knowledge and skills to ensure that their contributions to the Board remains informed. The Board has also reviewed the Company's corporate governance practices and this corporate governance report.

為遵守守則條文第A.6.5條之規定，全體董事已參與持續專業發展培訓，以發展及更新彼等之知識及技能，以確保彼等可繼續對董事會作出知情貢獻。董事會亦已審閱本公司之企業管治常規及本企業管治報告。

Corporate Governance Report

企業管治報告

The individual training record of each Director received for the year ended 29 February 2020 is summarised below:

截至二零二零年二月二十九日止年度，各董事所接受之個別培訓記錄概述如下：

Names of Directors	Attending or participating in seminars/conferences/corporate events or reading regulatory updates/journals relating to director's duties 出席或參加研討會／會議／企業活動或閱讀有關董事職責之最新監管資訊／期刊
董事姓名	
<i>Executive Directors</i> 執行董事	
Mr. Chan Kai Ho Edward 陳啟豪先生	✓
Mr. Chan Chart Man 陳策文先生	✓
Ms. Chan Ying Yu 陳英瑜女士	✓
Ms. Chan Mei Fong 陳美芳女士	✓
<i>Non-executive Directors</i> 非執行董事	
Mr. Chan Kai Kow Mackston 陳啟球先生	✓
Mr. Ng Siu Hong 伍紹康先生	✓
<i>Independent non-executive Directors</i> 獨立非執行董事	
Dr. Leung Shiu Ki Albert 梁兆棋博士	✓
Dr. Yip Ngai 葉毅博士	✓
Mr. Lam On Tai 林安泰先生	✓

ACCOUNTABILITY AND AUDIT

Financial Reporting

Financial results of the Group are announced in a timely manner in accordance with all statutory requirements, particularly the timeframe stipulated in Rules 13.49(1) and (6) of the Listing Rules.

All Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 29 February 2020. Currently, the Company's external auditors are SHINEWING (HK) CPA Limited (the "Auditors").

For the year ended 29 February 2020, the fees paid or payable by the Company to the Auditors amounted to approximately HK\$0.8 million, which was all for audit services.

The statement of the Auditors about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 59 to 65 of this annual report.

問責及審核

財務報告

本集團之財務業績乃根據所有法定規定，尤其是上市規則第13.49(1)及(6)條規定之時間表適時公佈。

全體董事確認，彼等有責任編製本集團截至二零二零年二月二十九日止年度之綜合財務報表。本公司現時之外聘核數師為信永中和（香港）會計師事務所有限公司（「核數師」）。

截至二零二零年二月二十九日止年度，本公司已付或應付核數師之費用約為800,000港元，全數費用均與核數服務有關。

核數師就彼等對本集團綜合財務報表應負之申報責任所作出之聲明載於本年報第59至65頁之獨立核數師報告。

Risk Management and Internal Controls

The Board recognizes its responsibility for maintaining an adequate and sound enterprise risk management and internal control system and through the Audit Committee and, if necessary, an external firm of qualified accountants to provide internal control services, conducts reviews on the effectiveness of these systems at least annually, covering material controls, including financial, operational, compliance and strategic risk control functions. The Board understands that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the year under review, the Board, through the Audit Committee, conducted annual review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues identified to the Board.

During the year under review, the Company also appointed an independent professional consultancy firm, BT Corporate Governance Limited (“BTCGL”, formerly known as “Corporate Governance Professional Limited”) to:

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by BTCGL to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of BTCGL as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

風險管理及內部監控

董事會知悉其維持合適及穩健的企業風險管理及內部監控系統的責任並透過審核委員會及（如需要）外聘合資格會計師事務所提供內部監控服務，最少每年檢討該等系統是否有效，有關檢討涵蓋重要的監控方面，包括財務監控、營運監控、合規監控及策略風險監控職能。董事會明白，該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的錯誤陳述或損失作出合理而非絕對的保證。

於回顧年度，董事會透過審核委員會就本集團風險管理及內部監控系統的設計及實施是否有效進行年度檢討，有關檢討涵蓋所有重要的監控方面，包括財務監控、營運監控及合規監控，以確保本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。就此而言，審核委員會將任何辨認的重大議題傳達給董事會。

於回顧年度，本公司亦委任一家獨立專業管理顧問公司哲慧企管專才有限公司（簡稱「哲慧企管」，原名「企業管治專才有限公司」），以：

- 透過一系列工作坊和訪談，協助辨認及評估本集團的風險；及
- 獨立執行內部監控檢討及評估本集團風險管理及內部監控系統是否有效。

獨立檢討及評估的結果已經向審核委員會及董事會報告。此外，董事會已採納哲慧企管所推薦的內部監控及風險管理措施改進，以提升本集團之風險管理及內部監控系統以及減低本集團風險。根據哲慧企管的調查結果及建議以及審核委員會的意見，董事會認為內部監控及風險管理系統有效和足夠。

Corporate Governance Report

企業管治報告

Our Enterprise Risk Management Framework

The Group reviewed its enterprise risk management framework in FY2020. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversees risk management and internal audit functions.

Principal Risks

In the reporting year, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

本集團的企業風險管理框架

本集團於二零二零年財政年度審閱其企業風險管理框架。董事會整體負責確保維持健全有效的內部監控，而管理層則負責設計和實施內部監控系統，以管理本集團面臨的各種風險。

本集團透過風險辨認和評估過程去辨認風險、評估、排序和分配處理方法。本集團的風險管理框架依循COSO企業風險管理 – 整合框架，其讓董事會和管理層可有效管理本集團的風險。審核委員會監督風險管理和內部審核職能，而董事會則定期收到審核委員會的報告。

主要風險

於報告年度，本集團辨認到以下主要風險，其分類為策略風險、營運風險、財務風險及合規風險。

Risk Areas 風險範圍	Principal Risks 主要風險
Compliance Risks 合規風險	Non-compliance with updated disclosure requirement under the Listing Rules 違反上市規則對披露需求的最新規定
Operational Risks 營運風險	Business interruption caused by Coronavirus Disease 2019 (COVID-2019) 因2019冠狀病毒病而導致業務中斷 Failure to detect unlawful properties due to procedural error, fraud and misconduct committed by employees or third parties 因程序錯誤、僱員或第三方欺詐及行為不當未能測出非法財產
Financial Risks 財務風險	No significant risk identified 並無辨識重大風險
Strategic Risk 策略風險	Risk of downturn in the real estate market 房地產市場低迷的風險 Default risk under Coronavirus Disease 2019 (COVID-2019) 因2019冠狀病毒病而導致客戶違約的風險

Our Risk Control Mechanism

The Group adopts a “three-layer” corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance team and independent internal audit outsourced to and conducted by BTCGL. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management’s action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk related parties have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

The Group’s risk management activities are performed by management on an ongoing process. The effectiveness of the Group’s risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs.

The Company will continue to engage external independent professionals to review the Group’s system of internal controls and risk management annually and further enhance the Group’s internal control and risk management systems as appropriate.

The Group has established internal control procedures for the handling and dissemination of inside information in order to comply with Chapter 13 of the Listing Rules as well as Part XIVA of the SFO. The internal control mechanism includes information flow and reporting processes, confidentiality arrangements, disclosure procedures, and staff training arrangements, etc.

本集團的風險監控機制

本集團採用「三層」企業管治架構，營運管理及控制由營運管理層進行，風險管理監察由財務團隊進行，而獨立內部審核則外判予哲慧企管及由其進行。本集團維持風險登記冊，以追蹤本集團所有已辨認的主要風險。風險登記冊為董事會、審核委員會和管理層提供其主要風險的資料，並記錄管理層為減低相關風險而採取的行動。每項風險最少每年根據其發生的可能性和對本集團的潛在影響進行評估。風險登記冊由管理層以風險擁有人身份更新，其最少每年在進行年度風險評估後加入新風險及／或移除現有風險（如適用）。該檢討過程可確保本集團主動管理其面臨的風險，所有風險相關人士均可取覽風險登記冊，並知悉及警覺到其責任範圍內的風險，以便其能夠有效率地採取跟進行動。

本集團的風險管理活動由管理層持續進行。本集團最少每年評估其風險管理框架是否有效，並定期舉行管理會議，以更新風險監察工作的進展情況。管理層致力於確保風險管理構成日常業務營運流程的一部分，以使風險管理有效地配合企業目標。

董事已審視內部審核職能的需要，並且認為，有鑒於本集團業務的規模、性質及複雜程度，委任外部獨立專業人士為本集團執行內部審核職能以滿足其需要將更具成本效益。

本公司將繼續委聘外部獨立專業人士以每年檢討本集團之內部監控及風險管理系統，以及進一步提升本集團的內部監控及風險管理系統（如適用）。

本集團已就處理及發佈內幕消息制訂內部監控程序，以遵守上市規則第13章以及證券及期貨條例第XIVA部。內部監控機制包括消息流向與申報流程、保密安排、披露程序及員工培訓安排等。

Corporate Governance Report

企業管治報告

DELEGATION BY THE BOARD

In general, the Board oversees the Company's strategic development and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance and sets appropriate policies for risk management in pursuit of the Group's strategic objectives. The Board delegates the implementation of strategies and day-to-day operation of the Group to the management.

COMPANY SECRETARY

Mr. Cheng Yiu Hang, the company secretary appointed by the Board and an employee of the Company, in the opinion of the Board, possesses the necessary qualification and experience, and is capable of performing the functions of the company secretary. The Company will provide fund for Mr. Cheng to take not less than 15 hours of appropriate professional training in each financial year as required under Rule 3.29 of the Listing Rules.

DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”). Under the Dividend Policy, in circumstances that the Group is profitable and without affecting the normal operations and business of the Group, the Company may consider declaring and paying dividends to its shareholders.

When considering whether to declare any dividends and determining the dividend amount, the Board will take into consideration, inter alia, the following factors: (i) the financial position of the Group; (ii) the capital and debt level of the Group; (iii) the general market conditions; (iv) any cash requirements for any future development plans of the Group; (v) any restrictions on dividend payouts imposed by any of the Group's lenders; and (vi) any other relevant factors that the Board may deem appropriate.

The payment of the dividends by the Company will also be subject to any restrictions imposed by the Companies Law of the Cayman Islands as well as the articles of association of the Company.

The Board endeavors to strike a balance between the Shareholders' interests and prudent capital management with a sustainable dividend policy. The Board will from time to time review the dividend policy and may exercise at its absolute and sole discretion to update, amend, and/or modify the Dividend Policy at any time as the Board deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any specific reporting period.

董事會之授權

一般而言，董事會監督本公司之策略發展及釐定本集團之目標、策略及政策。董事會亦監察及控制營運及財務表現，並制訂適當之風險管理政策，以求達致本集團之策略目標。董事會授予管理層執行本集團策略及處理日常營運事務之權力。

公司秘書

鄭耀衡先生為獲董事會委任之公司秘書，並為本公司僱員，董事會認為其具備所需資格及經驗，並有能力履行公司秘書之職能。本公司將向鄭先生提供資金，讓其按上市規則第3.29條規定在每個財政年度參加不少於15個小時之合適專業培訓。

股息政策

本公司已採納一項股息政策（「**股息政策**」）。根據股息政策，於本集團有盈利且不影響本集團之正常營運及業務之情況下，本公司可考慮向其股東宣派及派付股息。

在考慮是否宣派任何股息及釐定股息金額時，董事會將考慮（其中包括）以下因素：(i)本集團之財務狀況；(ii)本集團的資金及債務水平；(iii)整體市況；(iv)就本集團任何未來發展計劃所需之任何現金需求；(v)本集團任何放貸人所施加之任何股息派付限制；及(vi)董事會可能認為適當之任何其他相關因素。

本公司派付股息亦須受開曼群島公司法以及本公司組織章程細則所施加之任何限制所規限。

董事會透過可持續股息政策，務求於股東利益與審慎資本管理之間取得平衡。董事會將不時檢討股息政策，並可能在董事會認為合適及必要時隨時全權酌情更新、修訂及／或更改股息政策。本集團概不能保證將在任何特定報告期間派付任何特定金額之股息。

COMMUNICATION WITH SHAREHOLDERS

Effective Communication

The Board recognises the importance of maintaining a clear, timely and effective communication with the Shareholders and investors of the Company. The Board also recognises that effective communication with the Company's investors is critical in establishing investor confidence and to attract new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure the Shareholders and the investors of the Company will receive accurate, clear, comprehensive and timely information of the Group through the publication of annual reports, interim reports, announcements and circulars. The Company also publishes all corporate communications on the website of the Company.

In respect of each matter to be considered at the annual general meetings and extraordinary general meetings, including the re-election of Directors, a separate resolution will be proposed by the Chairman.

Pursuant to Code Provision E.1.2, the Chairman of the Board, the chairman of the Audit Committee, Remuneration Committee and Nomination Committee, or in their absence, another member of the relevant committee or an appointed representative, will attend the forthcoming annual general meeting to answer questions of Shareholders.

Pursuant to Code Provision E.1.2, the Company will invite representatives of the Auditors to attend the forthcoming annual general meeting to answer Shareholders' questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

Shareholders' Rights

1. Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 64 of the Articles of Association of the Company, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days

與股東之溝通

有效溝通

董事會深明與股東及本公司投資者維持清晰、適時及有效溝通之重要性。董事會亦明白與本公司投資者保持有效溝通對建立投資者信心及吸引新投資者極為重要。因此，本集團致力維持高透明度，以確保股東及本公司投資者可透過刊發年報、中期報告、公佈及通函，得到有關本集團之準確、清晰、全面及適時的資料。本公司亦會將所有企業通訊刊載於本公司網站。

在股東週年大會及股東特別大會上，主席會就提呈大會考慮之各事項（包括重選董事）提呈獨立決議案。

根據守則條文第E.1.2條，董事會主席、審核委員會主席、薪酬委員會主席及提名委員會主席，或若彼等缺席，相關委員會其他成員或指定代表將出席應屆股東週年大會，回答股東提問。

根據守則條文第E.1.2條，本公司將邀請核數師代表出席應屆股東週年大會，回答股東有關審計工作、核數師報告之編製及內容、會計政策以及核數師獨立性等提問。

股東權利

1. 股東召開股東特別大會之程序

根據本公司組織章程細則第64條，股東特別大會須在一名或以上於遞交要求當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面向董事會或本公司之公司秘書提出，述明要求董事會召開股東特別大會以處理有關要求內訂明的任何事項。有關大會須於遞交有關要求後兩個月內舉行。倘於遞交要求後21日內，董事會未有召開該

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of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

2. Procedures for Raising Enquiries

Shareholders may direct their queries about their shareholdings, share transfer, registration and payment of dividend to the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited:

Address: 2103B, 21/F, 148 Electric Road
North Point
Hong Kong
Email: srinfo.hk@boardroomlimited.com
Tel: (852) 21531688
Fax: (852) 30205058

Shareholders may raise enquiries in respect of the Company at the following designated contact, correspondence address, email address and enquiry hotlines of the Company:

Attention: Mr. Cheng Yiu Hang
(Company Secretary)
Address: Rooms 2302–2303, Kwan Chart Tower,
No. 6 Tonnochy Road, Wanchai,
Hong Kong
Email: brian.cheng@oiwah.com.hk
Tel: (852) 28332002
Fax: (852) 28919831

3. Procedures for Putting Forward Proposals at Shareholders' Meetings

- (i) Proposal for election of a person other than a Director as a Director:
- Pursuant to Article 113 of the Articles of Association, a Shareholder who wishes to propose a person other than a retiring Director for election to the office of Director at any general meeting should lodge (i) notice in writing of the intention to propose that person for election as a Director; and (ii) notice in writing by that person of his willingness to be elected, at either (a) the head office of the Company in Hong Kong at Rooms 2302–2303, Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong, or (b) the registration office of the Company in Hong Kong at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong. The period

大會，則遞交要求人士可自行以同樣方式召開大會，而遞交要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向遞交要求人士作出補償。

2. 提出查詢之程序

股東如對其股權、股份過戶、登記及股息支付有任何疑問，可向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查詢：

地址：香港
北角
電氣道148號21樓2103B室
電郵：srinfo.hk@boardroomlimited.com
電話：(852) 21531688
傳真：(852) 30205058

股東可將有關本公司之查詢發送至下列本公司指定聯絡人、通訊地址、電郵地址及透過查詢熱線作出有關查詢：

收件人：鄭耀衡先生
(公司秘書)
地址：香港
灣仔杜老誌道6號
羣策大廈2302–2303室
電郵：brian.cheng@oiwah.com.hk
電話：(852) 28332002
傳真：(852) 28919831

3. 於股東大會上提出議案之程序

- (i) 提名一名董事以外之人士參選董事之議案：
- 根據組織章程細則第113條，如股東有意於任何股東大會上提名退任董事以外之人士參選董事職位，須將(i)表明有意提名該人士參選董事之書面通知；及(ii)該名人士表明願意參選之書面通知送達(a)本公司於香港之總辦事處，地址為香港灣仔杜老誌道6號羣策大廈2302–2303室；或(b)本公司於香港之過戶登記處，地址為香港北角

for lodgment of the notices mentioned above will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

- (ii) Other proposals:
If a Shareholder wishes to make other proposals (the “**Proposal(s)**”) at a general meeting, he/she may lodge a written request, duly signed, at the head office of the Company in Hong Kong at Rooms 2302–2303, Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong marked for the attention of the Company Secretary.

The identity of the Shareholder and his/her request will be verified with the Company’s Hong Kong share registrar and upon confirmation by the share registrar that the request is proper and in order, and is made by a Shareholder, the Board will in its sole discretion decide whether the Proposal may be included in the agenda for the general meeting to be set out in the notice of meeting.

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) Notice of not less than 21 clear days and not less than 20 clear business days in writing if the Proposal requires approval in an annual general meeting of the Company.
- (2) Notice of not less than 21 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of a special resolution in an extraordinary general meeting of the Company.
- (3) Notice of not less than 14 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of an ordinary resolution in an extraordinary general meeting of the Company.

電氣道148號21樓2103B室。提交上述通知的期限由不早於就該選舉發送股東大會通告後當日開始，並不遲於該股東大會舉行日期前七日結束。向本公司發出通知的最短期限最少為七日。

- (ii) 其他議案：
如股東有意於股東大會上提呈其他議案（「**議案**」），彼可將經正式簽署之書面請求交往本公司於香港之總辦事處，地址為香港灣仔杜老誌道6號羣策大廈2302–2303室，註明收件人為公司秘書。

股東之身份及其請求將由本公司之香港股份過戶登記處核實，於股份過戶登記處確認有關請求屬妥當及符合程序，並為由股東提出後，董事會將會全權酌情決定是否將有關議案加入將載於大會通告之股東大會之議程中。

就股東提出於股東大會上考慮之議案而向全體股東發出通知之通知期，將根據議案之性質而有所不同，詳情如下：

- (1) 倘議案須於本公司股東週年大會上取得批准，則須發出不少於21個完整日及不少於20個完整營業日之書面通知。
- (2) 倘議案須於本公司股東特別大會上以特別決議案之形式取得批准，則須發出不少於21個完整日及不少於10個完整營業日之書面通知。
- (3) 倘議案須於本公司股東特別大會上以普通決議案之形式取得批准，則須發出不少於14個完整日及不少於10個完整營業日之書面通知。

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Constitutional Documents

Pursuant to a special resolution of the Shareholders passed on 19 February 2013, the Amended and Restated Memorandum and Articles of Association of the Company were adopted with effect from the Listing Date. During the year ended 29 February 2020, there was no significant change in the Memorandum and Articles of Association of the Company.

The Amended and Restated Memorandum and Articles of Association of the Company are available on the website of the Stock Exchange and the website of the Company.

憲章文件

根據於二零一三年二月十九日通過之股東特別決議案，本公司之經修訂及重列組織章程大綱及細則已獲採納，並自上市日期起生效。於截至二零二零年二月二十九日止年度，本公司之組織章程大綱及細則並無重大變動。

本公司之經修訂及重列組織章程大綱及細則可於聯交所網站及本公司網站上查閱。

EXECUTIVE DIRECTORS

Mr. Chan Kai Ho Edward (陳啟豪), aged 48, is our chairman, executive Director and chief executive officer. He is also a director of all the subsidiaries within the Group and the authorised representative of the Company. Mr. Chan joined our Group in 2000 and is responsible for our Group's overall management, strategic planning and business development. He has over 19 years of experience in business management and pawn loan business. Mr. Chan is currently the chairman of The Hong Kong and Kowloon Pawnbrokers' Association Limited (港九押業商會有限公司) and honorary chairman of Macau General Chamber of Pawnbrokers (澳門當舖業總商會). Mr. Chan has been the vice-president of Hong Kong Property Finance Association Limited since March 2014. Mr. Chan obtained a degree of Bachelor of Engineering in Civil Engineering from the City University, London, United Kingdom in July 1994. Mr. Chan is the son of Mr. Chan Chart Man and the brother of Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion, all of whom are our Directors.

Mr. Chan Chart Man (陳策文), aged 89, is our founder and executive Director. He is also a director of each of Oi Wah Holding Limited ("Oi Wah Holding"), Oi Wah HK, Wai Wah HK and Hing Wah HK. Mr. Chan is responsible for advising on overall strategic planning and business development of our Group. Mr. Chan established the business of our Group in 1975 and has played a significant role in the growth of our business. He has over 44 years of experience in finance and pawn loan business. Mr. Chan is the father of Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion, all of whom are our Directors.

Ms. Chan Mei Fong (陳美芳), aged 50, is our executive Director and chief operating officer. Ms. Chan is also a director of Oi Wah HK, Oi Wah Holding, Oi Wah Enterprises Limited ("Oi Wah Enterprises"), Oi Wah Property Credit Limited ("Oi Wah Property"), Dream City Credit Limited (formerly known as Oi Wah Finance Limited) ("Dream City Credit"), Oi Wah Credit Limited ("Oi Wah Credit"), Oi Wah Mortgage Limited ("Oi Wah Mortgage") and Oi Wah Pawnshop Limited ("Oi Wah Pawnshop"). Ms. Chan joined our Group in 2007 and is responsible for the overall operations of our Group's business. Ms. Chan obtained a Bachelor of Arts degree in Town and Country Planning from the University of the West of England, Bristol, United Kingdom in September 1996. Ms. Chan also obtained a diploma in Gemmology and Gem Diamond diploma from The Gemmological Association and Gem Testing Laboratory of Great Britain in January 2006 and January 2007, respectively. Ms. Chan is a fellow of The Gemmological Association of Great Britain. Ms. Chan is the daughter of Mr. Chan Chart Man and the sister of Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion, all of whom are our Directors.

執行董事

陳啟豪先生，48歲，為本集團主席、執行董事兼行政總裁。彼亦為本集團所有附屬公司之董事以及本公司之授權代表。陳先生於二零零零年加入本集團，負責本集團之整體管理、策略規劃及業務發展。彼於業務管理及典當貸款業務擁有逾19年之經驗。陳先生現為港九押業商會有限公司之理事長及澳門當舖業總商會之榮譽會長。陳先生自二零一四年三月起一直擔任香港物業融資協會有限公司之副總裁。陳先生於一九九四年七月取得英國倫敦城市大學(City University)頒發之土木工程學士學位。陳先生為陳策文先生之兒子，以及陳美芳女士、陳英瑜女士及陳啟球先生(均為本集團董事)之胞弟。

陳策文先生，89歲，為本集團之創辦人兼執行董事。彼亦為Oi Wah Holding Limited(「Oi Wah Holding」)、靄華香港、偉華香港及興華香港之董事。陳先生負責就本集團之整體策略規劃及業務發展提出建議。陳先生於一九七五年成立本集團業務，並於本集團業務發展中扮演重要角色。彼於融資及典當貸款業務擁有逾44年之經驗。陳先生為陳啟豪先生、陳美芳女士、陳英瑜女士及陳啟球先生(均為本集團董事)之父親。

陳美芳女士，50歲，為本集團執行董事兼營運總監。陳女士亦為靄華香港、Oi Wah Holding、靄華企業有限公司(「靄華企業」)、靄華物業信貸有限公司(「靄華物業」)、望京信貸有限公司(前稱靄華財務有限公司)(「望京信貸」)、靄華信貸有限公司(「靄華信貸」)、靄華按揭有限公司(「靄華按揭」)及靄華押業有限公司(「靄華押業」)之董事。陳女士於二零零七年加入本集團，負責本集團業務之整體營運。陳女士於一九九六年九月取得英國布里斯托西英格蘭大學(University of the West of England)頒發之城鎮和鄉郊規劃文學士學位。陳女士亦分別於二零零六年一月及二零零七年一月取得英國寶石學協會和寶石檢測實驗室頒發之寶石學文憑及鑽石文憑。陳女士為英國寶石學協會院士。陳女士為陳策文先生之女兒，陳啟豪先生之胞姊，以及陳英瑜女士及陳啟球先生(均為本集團董事)之胞妹。

Directors and Senior Management

董事及高級管理層

Ms. Chan Ying Yu (陳英瑜), aged 54, is our executive Director. She is also a director of Oi Wah HK, Oi Wah Holding, Oi Wah Enterprises, Oi Wah Property, Oi Wah Credit, Dream City Credit, Oi Wah Mortgage and Oi Wah Pawnshop and the authorised representative of the Company. Ms. Chan joined our Group in 2000 and is responsible for overseeing our administration and human resources matters. Ms. Chan obtained a Bachelor of Science degree in Hotel and Restaurant Management from the Middlesex University, United Kingdom in July 1995 and was elected as an associate of the Hotel and Catering International Management Association in October 1995. Ms. Chan is the daughter of Mr. Chan Chart Man and the sister of Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong and Mr. Chan Kai Kow Macksion, all of whom are our Directors.

NON-EXECUTIVE DIRECTORS

Mr. Chan Kai Kow Macksion (陳啟球), aged 64, was appointed as our non-executive Director on 19 February 2013. Mr. Chan is a lawyer with 34 years of experience in general practice. He has passed solicitor qualifying examinations in Hong Kong and was admitted as a Solicitor of the High Court of Hong Kong in March 1984 and has been a partner in Chow C.L. & Macksion Chan since 2001. Mr. Chan obtained a Bachelor of Arts Degree in Pure Mathematics from The University of Calgary, Canada in June 1978. Mr. Chan is the son of Mr. Chan Chart Man and the brother of Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong and Ms. Chan Ying Yu, all of whom are our Directors.

Mr. Ng Siu Hong (伍紹康), aged 39, was appointed as our non-executive Director on 1 August 2019. Mr. Ng has over 11 years of experience in financial investment and business management. He currently serves as a responsible officer and managing director of Kingkey Securities Group Limited (previously known as Great Roc Capital Securities Limited), a licensed corporation which is entitled to conduct type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO, as well as a responsible officer of Kingkey Asset Management Limited, a licensed corporation which is entitled to conduct type 9 (asset management) regulated activities under the SFO. Prior to joining Kingkey Securities Group Limited, Mr. Ng acted as an account manager at UOB Kay Hian (Hong Kong) Limited from October 2007 to May 2008, and served as a vice president at Phillip Securities (Hong Kong) Limited from June 2008 to April 2013. He was awarded a Bachelor's degree in Economics and Finance from City University of Hong Kong in 2002 and an Executive Master of Business Administration degree from The Chinese University of Hong Kong in 2019.

陳英瑜女士，54歲，為本集團執行董事。彼亦為靄華香港、Oi Wah Holding、靄華企業、靄華物業、靄華信貸、望京信貸、靄華按揭及靄華押業之董事及本公司之授權代表。陳女士於二零零零年加入本集團，負責監管本集團之行政及人力資源事務。陳女士於一九九五年七月取得英國密德薩斯大學(Middlesex University)頒發之酒店及餐廳管理理學士學位，並於一九九五年十月獲選為酒店及餐飲業國際管理協會會員。陳女士為陳策文先生之女兒，陳啟豪先生及陳美芳女士之胞姊，以及陳啟球先生(均為本集團董事)之胞妹。

非執行董事

陳啟球先生，64歲，於二零一三年二月十九日獲委任為本集團非執行董事。陳先生為執業律師，擁有34年之經驗。彼通過香港之律師資格考試後於一九八四年三月獲認為香港高等法院之律師，並自二零零一年起一直為周卓立陳啟球陳一理律師事務所之合夥人。陳先生於一九七八年六月取得加拿大卡爾加里大學(The University of Calgary)頒發之純數學文學士學位。陳先生為陳策文先生之兒子，以及陳啟豪先生、陳美芳女士及陳英瑜女士(均為本集團董事)之胞兄。

伍紹康先生，39歲，於二零一九年八月一日獲委任為非執行董事。伍先生於金融投資及業務管理方面擁有逾11年經驗。彼現任京基證券集團有限公司(前稱鴻鵬資本證券有限公司，一間可進行證券及期貨條例項下第1類(證券交易)及第4類(就證券提供意見)受規管活動之持牌法團)之負責人員兼董事總經理以及京基資產管理有限公司(一間可進行證券及期貨條例項下第9類(提供資產管理)受規管活動之持牌法團)之負責人員。於加入京基證券集團有限公司前，伍先生於二零零七年十月至二零零八年五月擔任大華繼顯(香港)有限公司之客戶經理，並於二零零八年六月至二零一三年四月擔任輝立証券(香港)有限公司之副總裁。彼於二零零二年獲香港城市大學頒授經濟及金融學學士學位，並於二零一九年獲香港中文大學頒授行政人員工商管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam On Tai (林安泰), aged 48, was appointed as our independent non-executive Director on 1 April 2017. He has more than 22 years of experience in banking and securities industry, in which over 19 years of experience was accumulated in advising on corporate finance relating to various listing and restructuring transactions. Mr. Lam currently serves as the managing director of Red Solar Capital Limited (緯耀資本有限公司). Mr Lam received his diploma in general business management from the Lingnan College (嶺南學院) (now known as the Lingnan University (嶺南大學) in Hong Kong in November 1994, and his master's degree in business administration from the University of Sheffield in the United Kingdom in December 1996. He also obtained his bachelor's degree in laws from the University of Wolverhampton in the United Kingdom in July 1998 through a distance learning course. Mr. Lam served as a non-executive director of Jiyi Household International Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 1495) from June 2015 to November 2018.

Dr. Leung Shiu Ki Albert (梁兆棋), aged 71, was appointed as our independent non-executive Director on 19 February 2013. Dr. Leung served as the company secretary of Union Medical Healthcare Limited which is listed on the Main Board of the Stock Exchange (Stock Code: 2138) until September 2016. Dr. Leung also served as an independent non-executive director of Nga Chun Holdings Company Limited and Skyway Securities Group Limited, which are both listed on the Main Board of the Stock Exchange (Stock Code: 1462 and 1141) until February 2016 and November 2015 respectively. Dr. Leung also served as an independent non-executive director of Ruifeng Petroleum Chemical Holdings Ltd, which is listed on the GEM of the Stock Exchange (Stock Code: 8096) until October 2015. Dr. Leung was also an assistant vice president in Citicorp International Limited from 1987 to 1992. Dr. Leung was admitted as an associate of The Chartered Association of Certified Accountants (now known as Association of Chartered Certified Accountants) in February 1987 and became an associate of the Hong Kong Society of Accountants (now known as HKICPA) in September 1988. Dr. Leung obtained a Doctorate degree of Philosophy in Economics from Shanghai University of Finance and Economics in September 2007, a Master degree of Business Administration from Brunel University, United Kingdom in December 1985 and a Diploma in Management Studies from The Polytechnic of Central London, United Kingdom in October 1983.

獨立非執行董事

林安泰先生，48歲，於二零一七年四月一日獲委任為本集團獨立非執行董事。彼於銀行及證券行業擁有逾22年經驗，其中就有關多項上市及重組交易的企業融資提供意見累積逾19年經驗。林先生目前擔任緯耀資本有限公司董事總經理。林先生於一九九四年十一月在香港取得嶺南學院（現稱嶺南大學）工商管理文憑，並於一九九六年十二月取得英國謝菲爾德大學(University of Sheffield)工商管理碩士學位。彼亦於一九九八年七月透過遠程教育課程取得英國伍爾弗漢普頓大學(University of Wolverhampton)法律學士學位。林先生於二零一五年六月至二零一八年十一月擔任香港聯合交易所有限公司主板上市公司集一家居國際控股有限公司（股份代號：1495）非執行董事。

梁兆棋博士，71歲，於二零一三年二月十九日獲委任為本集團獨立非執行董事。梁博士曾為聯交所主板上市公司香港醫思醫療集團有限公司（股份代號：2138）之公司秘書，直至二零一六年九月止。梁博士亦曾擔任雅駿控股有限公司及天順證券集團有限公司（均於聯交所主板上市（股份代號：1462及1141））之獨立非執行董事，分別直至二零一六年二月及二零一五年十一月止。梁博士亦曾擔任瑞豐石化控股有限公司（於聯交所GEM上市（股份代號：8096））之獨立非執行董事，直至二零一五年十月止。梁博士亦曾於一九八七年至一九九二年擔任花旗國際有限公司之助理副總裁。梁博士於一九八七年二月獲接納為特許公認會計師公會會員，並於一九八八年九月成為香港會計師公會會員。梁博士於二零零七年九月取得上海財經大學頒發之經濟學哲學博士學位、於一九八五年十二月取得英國布魯內爾大學(Brunel University)頒發之工商管理碩士學位及於一九八三年十月取得英國倫敦中央理工學院(The Polytechnic of Central London)頒發之管理學文憑。

Directors and Senior Management

董事及高級管理層

Dr. Yip Ngai (葉毅), aged 46, was appointed as our independent non-executive Director on 19 February 2013. Dr. Yip is a jewellery appraiser and valuation expert and has over 26 years of experience in jewellery and art industry. Dr. Yip became a fellow of the HKICPA in May 2012. He has also been appointed as a specialist by the Hong Kong Council for Accreditation of Academic & Vocational Qualifications since July 2011 and as a technical advisor (watch and jewellery) by the Employees Retraining Board since September 2013. Dr. Yip obtained a Doctorate degree of business administration from the EU Business School in May 2011, a Master degree of Business Administration from the Federation University Australia in December 2008 and a Bachelor of Business (Accounting) degree from the Monash University, Australia in November 1999. Dr. Yip obtained a diploma in Gemmology from The Gemmological Association and Gem Testing Laboratory of Great Britain in October 1994.

SENIOR MANAGEMENT

Mr. Cheng Yiu Hang (鄭耀衡), aged 37, is our chief financial officer and company secretary. He joined our Group in June 2012 and is responsible for overseeing the financial, accounting and secretarial affairs of our Group. Prior to joining our Group, Mr. Cheng worked at KPMG from 2006 to 2012 and his last position was assistant manager. Mr. Cheng was registered as a certified public accountant and a certified public accountant (practising) of the HKICPA in January 2010 and September 2012, respectively. Mr. Cheng obtained a Bachelor of Business Administration in Accountancy from the City University of Hong Kong in November 2006.

Mr. Ng Kai Man (伍啟文), aged 59, is our marketing director and is responsible for managing and operating our property mortgage department. Mr. Ng joined our Group in 2013. His main duties are strengthening customer relationships by scheduling regular personal and company visits in Hong Kong in order to explore new business opportunities with potential customers. Prior to joining our Group, he had been working in Wing Lung Bank since 1988 and was promoted to senior financial manager in 2010. Mr. Ng obtained a Diploma in marketing from Hong Kong Productivity Council and Hong Kong Institute of Marketing in 1999 and a professional Diploma in marketing management from Hong Kong Management Association in 1996 respectively. In 1999 he was elected full member of Hong Kong Institute of Marketing and awarded as Professional Marketer (ProM) in 2001. He also obtained an advanced professional Diploma in financial planning from The University of Hong Kong, School of Professional and Continuing Education in 2006. In 2005, he has been admitted as a Certified Professional Marketer (Asia) by Asia Marketing Federation, which is a member of World Marketing Federation.

COMPANY SECRETARY

Mr. Cheng Yiu Hang (鄭耀衡) is our company secretary. Biographical details of Mr. Cheng are set out under the paragraph headed "Senior Management" in this section.

葉毅博士，46歲，於二零一三年二月十九日獲委任為本集團獨立非執行董事。葉博士為珠寶鑑定師及估值專家，於珠寶及藝術行業擁有超過26年之經驗。葉博士於二零一二年五月成為香港會計師公會之資深會員。彼亦自二零一一年七月起獲委任為香港學術及職業資歷評審局之專家及自二零一三年九月起獲委任為僱員再培訓局鐘錶及珠寶業技術顧問。葉博士於二零一一年五月取得歐洲商學院(EU Business School)頒發之工商管理博士學位，於二零零八年十二月取得澳洲聯邦大學(Federation University Australia)頒發之工商管理碩士學位，以及於一九九九年十一月取得澳洲蒙納殊大學(Monash University)頒發之商業(會計)學士學位。葉博士於一九九四年十月取得英國寶石學協會和寶石檢測實驗室頒發之寶石學文憑。

高級管理層

鄭耀衡先生，37歲，為本集團首席財務官及公司秘書。彼於二零一二年六月加入本集團，負責監管本集團之財務、會計及秘書事務。加入本集團前，鄭先生曾於二零零六年至二零一二年任職畢馬威會計師事務所，其最後擔任之職位為助理經理。鄭先生分別於二零一零年一月及二零一二年九月註冊為香港會計師公會註冊會計師及執業會計師。鄭先生於二零零六年十一月取得香港城市大學頒發之工商管理(會計)學士學位。

伍啟文先生，59歲，為本集團市務總監，負責物業按揭抵押部門之營運及管理。伍先生於二零一三年加入本集團，主要職責為鞏固客戶關係，方式為透過定期安排香港之個人及公司實地考察，開發與潛在客戶之新業務機會。於加入本集團前，彼自一九八八年起任職於永隆銀行，並於二零一零年晉升為高級財務經理。伍先生分別於一九九九年取得香港生產力促進局及香港市務學會頒發之市場營銷文憑及於一九九六年取得香港管理專業協會頒發之市場營銷管理專業文憑。彼於一九九九年獲選為香港市務學會會員，並於二零零一年獲授專業市務師資格。彼亦於二零零六年取得香港大學專業進修學院頒發之高級財務策劃專業文憑。彼於二零零五年已獲世界市場營銷聯盟(World Marketing Federation)之成員亞洲市場營銷聯盟(Asia Marketing Federation)接納為認許市務師(亞洲)。

公司秘書

鄭耀衡先生為本集團之公司秘書。鄭先生之履歷詳情載於本節「高級管理層」一段。



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TO THE MEMBERS OF OI WAH PAWNSHOP CREDIT HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致靄華押業信貸控股有限公司之股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Oi Wah Pawnshop Credit Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 66 to 156, which comprise the consolidated statement of financial position as at 29 February 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 29 February 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(以下簡稱「我們」)已審計列載於第66至156頁之靄華押業信貸控股有限公司(「**貴公司**」)及其附屬公司(其後統稱為「**貴集團**」)之綜合財務報表,此財務報表包括於二零二零年二月二十九日之綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於二零二零年二月二十九日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露要求妥為擬備。

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔之責任已在本報告核數師就審計綜合財務報表承擔之責任部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「**守則**」),我們獨立於 貴集團,並已履行守則中之其他專業道德責任。我們相信,我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of loan receivables

Refer to note 15 to the consolidated financial statements and the accounting policies on pages 87 to 92.

The key audit matter

As at 29 February 2020, the Group's loan receivables amounted to approximately HKD1,299 million, representing 90.9% of total assets, net of accumulated expected credit loss ("ECL") allowances of approximately HKD3 million.

The determination of loss allowances using the ECL model is subject to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default, discount rate, adjustments for forward-looking information and other adjustment factors including value of collaterals. Management judgement is involved in the selection of those parameters and the application of the assumptions.

We identified the impairment of loan receivables as a key audit matter because of the complexity of the inherent uncertainty and management judgement involved in determining impairment allowances and because of its significance to the financial results and the total assets of the Group.

How the matter was addressed in our audit

Our audit procedures to assess the impairment of loan receivables included the following:

- understanding the ECL model used by the Group and assess its internal control effectiveness;
- evaluating the reasonableness of critical assumptions and methods applied in the ECL model;
- recalculating the amount of ECL allowance using the ECL model based on the above parameters and assumptions;
- critically assessing the forecast cash flows for credit-impaired loan receivables by understanding and challenging the viability of the Group's recovery plans and evaluating the timing and means of realisation of collateral; and
- evaluating the presentation and disclosures on the impairment of loan receivables in the consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們之專業判斷，認為對本期綜合財務報表之審計最為重要之事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨意見。

應收貸款之減值

請參閱綜合財務報表附註15及第87至92頁之會計政策。

關鍵審計事項

於二零二零年二月二十九日，貴集團之應收貸款約為1,299,000,000港元，佔資產總額之90.9%，扣除累計預期信貸虧損（「預期信貸虧損」）撥備約3,000,000港元。

採用預期信貸虧損模式釐定虧損撥備時須考慮多項關鍵參數及假設，當中包括所識別虧損階段、所估計違約概率、違約損失率、違約風險、折現率、就前瞻性資料所作調整及其他調整因素（包括抵押品之價值）。於選取該等參數及應用有關假設時亦須管理層作出判斷。

我們將應收貸款之減值識別為關鍵審計事項，乃因其固有不確定因素之複雜性及於釐定減值撥備時涉及管理層判斷，同時亦因其對貴集團財務業績及資產總額有重大影響。

我們之審計如何處理該事項

我們就評估應收貸款減值之審計程序包括以下各項：

- 了解貴集團所使用之預期信貸虧損模型並評估其內部監控之成效；
- 評價於預期信貸虧損模型中所應用之關鍵假設及方法之合理性；
- 使用基於上述參數及假設之預期信貸虧損模型重新計算預期信貸虧損撥備金額；
- 透過了解貴集團之收回計劃並就其可行性提出質詢及評估抵押品變現之時間及方法，審慎評估信貸減值應收貸款之預測現金流量；及
- 評價綜合財務報表中有關應收貸款之減值之呈列及披露。

Independent Auditor's Report

獨立核數師報告

OTHER MATTER

The consolidated financial statements of the Group for the year ended 28 February 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 28 May 2019.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS OF THE COMPANY AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Audit committee is responsible for overseeing the Group's financial reporting process.

其他事宜

貴集團截至二零一九年二月二十八日止年度之綜合財務報表乃由另一名在二零一九年五月二十八日對有關報表發表未經修訂意見之核數師審核。

其他資料

貴公司董事需對其他信息負責。其他信息包括刊載於年報內之全部信息，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式之鑒證結論。

結合我們對綜合財務報表之審計，我們之責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於我們已執行之工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。

在這方面，我們沒有任何報告。

貴公司董事及審核委員會就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求擬備真實而中肯之綜合財務報表，並對 貴公司董事認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部監控負責。

在擬備綜合財務報表時， 貴公司董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際替代方案。

審核委員會負責監督 貴集團之財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審計綜合財務報表承擔之責任

我們之目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並根據協定委聘條款僅向整體股東出具包括我們意見之核數師報告。除此以外，本報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔法律責任。合理保證是高水平之保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計之過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當之審計程序，但目的並非對貴集團內部監控之有效性發表意見。
- 評價貴公司董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

Independent Auditor's Report

獨立核數師報告

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對 貴公司董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體呈報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動之財務信息獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

除其他事項外，我們與審核委員會溝通計劃之審計範圍及時間安排以及重大審計發現，包括我們在審計中識別出內部監控之任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及（在適用之情況下）相關防範措施。

從與審核委員會溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

Independent Auditor's Report

獨立核數師報告

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Hon Kei, Anthony.

出具本獨立核數師報告之審計項目合夥人為黃漢基先生。

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong

26 May 2020

信永中和(香港)會計師事務所有限公司

執業會計師

黃漢基

執業證書號碼：P05591

香港

二零二零年五月二十六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

for the year ended 29 February 2020 截至二零二零年二月二十九日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Revenue	收益	5	223,959	224,763
Other income	其他收入	7	3,367	4,885
Operating income	經營收入		227,326	229,648
Other operating expenses	其他經營開支	8(c)	(58,666)	(65,076)
Charge for impairment losses on loan receivables	扣除應收貸款之減值虧損		(2,011)	(1,000)
Profit from operations	經營溢利		166,649	163,572
Finance costs	融資成本	8(a)	(38,367)	(42,006)
Profit before taxation	除稅前溢利	8	128,282	121,566
Income tax	所得稅	9	(20,899)	(20,746)
Profit and total comprehensive income for the year attributable to shareholders	股東應佔年內溢利及全面收入總額		107,383	100,820
Earnings per share (in HK cents) – basic and diluted	每股盈利 (港仙) – 基本及攤薄	12	5.5	5.1

Consolidated Statement of Financial Position

綜合財務狀況表

as at 29 February 2020 於二零二零年二月二十九日
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	13	1,671	1,974
Right-of-use assets	使用權資產	14	23,436	–
Loan receivables	應收貸款	15	114,482	81,928
Other receivables	其他應收款項	17	2,740	–
Deferred tax assets	遞延稅項資產	16	745	229
			143,074	84,131
Current assets	流動資產			
Repossessed assets	經收回資產		9,292	6,451
Loan receivables	應收貸款	15	1,184,153	1,304,277
Trade and other receivables	貿易及其他應收款項	17	2,802	5,026
Cash and cash equivalents	現金及現金等價物	18	89,026	41,418
			1,285,273	1,357,172
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項	20	6,704	6,691
Bank loans and overdrafts	銀行貸款及透支	19	103,752	83,950
Obligations under finance leases	融資租賃承擔		–	76
Lease liabilities	租賃負債	14	10,661	–
Other loans	其他貸款	21	124,112	265,232
Loans from the immediate holding company	直屬控股公司之貸款	22	104,000	94,000
Tax payable	應付稅項		7,433	5,960
			356,662	455,909
Net current assets	流動資產淨額		928,611	901,263
Total assets less current liabilities	資產總額減流動負債		1,071,685	985,394

Consolidated Statement of Financial Position

綜合財務狀況表

as at 29 February 2020 於二零二零年二月二十九日
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Non-current liabilities	非流動負債			
Debt securities issued	已發行債務證券	23	162,684	162,565
Lease liabilities	租賃負債	14	13,682	–
			176,366	162,565
NET ASSETS	資產淨額		895,319	822,829
CAPITAL AND RESERVES	資本及儲備			
Capital	股本	24	19,385	19,385
Reserves	儲備		875,934	803,444
TOTAL EQUITY	權益總額		895,319	822,829

The consolidated financial statements on pages 66 to 156 were approved and authorised for issue by the board of directors on 26 May 2020 and are signed on its behalf by:

第66至156頁之綜合財務報表已由董事會於二零二零年五月二十六日批准及授權刊發：

Mr. Chan Kai Ho Edward

陳啟豪先生

Director

董事

Ms. Chan Ying Yu

陳英瑜女士

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 29 February 2020 截至二零二零年二月二十九日止年度
(Expressed in Hong Kong dollars) (以港元列示)

	Notes	Share capital	Share premium	Capital reserve	Capital redemption reserve	Other reserve	Retained profits	Total
	附註	股本	股份溢價	資本儲備	贖回儲備	其他儲備	保留溢利	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
At 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	-	-	-	-	-	79	79
At 1 March 2018 (as restated)	於二零一八年三月一日 (經重列)	20,874	156,358	44,963	502	12,001	553,510	788,208
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	100,820	100,820
Interim dividends declared and paid during the year	於年內宣派及派付之中期股息	24(b)	8	(15,840)	-	-	-	(15,832)
Purchase of own shares	購回自身股份	24(c)(iii)	(1,497)	(50,367)	-	1,497	-	(50,367)
At 28 February 2019 and 1 March 2019	於二零一九年二月二十八日及二零一九年三月一日	19,385	90,151	44,963	1,999	12,001	654,330	822,829
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	107,383	107,383
Interim dividends declared and paid during the year	於年內宣派及派付之中期股息	24(b)	-	(20,742)	-	-	-	(20,742)
Final dividends approved in respect of the previous year and paid during the year	就上個年度批准並於年內派付之末期股息	24(b)	-	(14,151)	-	-	-	(14,151)
At 29 February 2020	於二零二零年二月二十九日	19,385	55,258	44,963	1,999	12,001	761,713	895,319

Consolidated Statement of Cash Flows

綜合現金流量表

for the year ended 29 February 2020 截至二零二零年二月二十九日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元 (Restated) (經重列)
Operating activities	經營業務		
Profit before taxation	除稅前溢利	128,282	121,566
Adjustments for:	就下列各項作出調整：		
Depreciation of plant and equipment	廠房及設備之折舊	486	522
Depreciation of right-of-use assets	使用權資產之折舊	11,511	-
Bank interest income	銀行利息收入	(5)	(6)
Finance costs	融資成本	38,367	42,006
Charge for impairment losses on loan receivables	扣除應收貸款之減值虧損	2,011	1,000
Net loss on loan receivables at fair value through profit or loss ("FVPL")	按公平值計入損益 (「按公平值計入損益」) 之應收貸款之虧損淨額	26	3
Net loss on disposal of plant and equipment	出售廠房及設備之虧損淨額	-	86
Issue of script dividend	發行以股代息股份	-	8
Gain on disposal of a subsidiary	出售附屬公司之收益	(100)	-
Operating cash flows before changes in working capital	營運資金變動前之經營現金流量	180,578	165,185
(Increase) decrease in repossessed assets	經收回資產(增加)減少	(2,841)	1,657
Decrease in loan receivables	應收貸款減少	85,533	15,175
(Increase) decrease in trade and other receivables	貿易及其他應收款項 (增加)減少	(516)	4,899
Increase in accruals and other payables	應計費用及其他應付款項增加	535	250
Cash generated from operations	業務所得現金	263,289	187,166
Hong Kong Profits Tax paid	已付香港利得稅	(19,942)	(20,646)
Net cash generated from operating activities	經營業務所得現金淨額	243,347	166,520
Investing activities	投資業務		
Payment for the purchase of plant and equipment	購買廠房及設備之款項	(266)	(1,884)
Bank interest received	已收取銀行利息	5	6
Proceeds from disposal of plant and equipment	出售廠房及設備之所得款項	-	60
Proceed from disposal of a subsidiary	出售附屬公司之所得款項	100	-
Net cash used in investing activities	投資業務所用現金淨額	(161)	(1,818)

Consolidated Statement of Cash Flows

綜合現金流量表

for the year ended 29 February 2020 截至二零二零年二月二十九日止年度
(Expressed in Hong Kong dollars) (以港元列示)

	Notes 附註	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元 (Restated) (經重列)
Financing activities	融資業務		
Repayments of other loans	償還其他貸款	(299,120)	(246,151)
Repayments of bank loans	償還銀行貸款	(67,507)	(23,110)
Repayments of loans from the immediate holding company	償還直屬控股公司貸款	(40,000)	(129,200)
Finance costs paid	已付融資成本	(37,229)	(42,145)
Dividends paid	已付股息	(34,893)	(15,840)
Repayments of principal on lease liabilities/ finance lease rentals	償還租賃負債／融資租賃租金之本金	(10,597)	(221)
Repayments of interest on lease liabilities/ finance lease rentals	償還租賃負債／融資租賃租金之利息	(1,541)	(6)
Proceeds from other loans	其他貸款之所得款項	158,000	219,760
Proceeds from bank loans	銀行貸款之所得款項	59,278	21,693
Proceeds from loans from the immediate holding company	直屬控股公司貸款之所得款項	50,000	97,200
Payment for purchase of own shares	購回自身股份之款項	–	(50,367)
Net cash used in financing activities	融資業務所用現金淨額	(223,609)	(168,387)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	19,577	(3,685)
Cash and cash equivalents at the beginning of year	年初之現金及現金等價物	36,151	39,836
Cash and cash equivalents at the end of year	年末之現金及現金等價物	55,728	36,151
Analysis of components of cash and cash equivalents:	現金及現金等價物組成部分之分析:		
Bank balances and cash	銀行結餘及現金	89,026	41,418
Bank overdrafts	銀行透支	(33,298)	(5,267)
		55,728	36,151

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綜合財務報表附註

for the year ended 29 February 2020 截至二零二零年二月二十九日止年度
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1 GENERAL INFORMATION

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

The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are principally engaged in secured financing business in Hong Kong, including pawn loans and mortgage loans. Details of the principal activities of the Company’s subsidiaries are set out in note 33.

The directors of the Company (the “**Directors**”) consider the immediate parent and ultimate controlling party of the Group to be Kwan Lik Holding Limited, which is incorporated in the British Virgin Islands (the “**BVI**”), and TMF (Cayman) Ltd. as trustee of a reserved power discretionary trust for the benefit of Mr. Chan Chart Man, Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu, Ms. Chan Mei Fong, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Mui Hang Sin and Mr. Chan Kai Kow Macksion, which is incorporated in the Cayman Islands, respectively. These entities do not produce financial statements available for public use.

The Company’s registered office is located at Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands and its head office and principal place of business in Hong Kong is located at Rooms 2302–2303, Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong.

The consolidated financial statements are presented in Hong Kong Dollars (“**HKD**”), which is also the functional currency of the Company, and all values are rounded to the nearest thousand (\$’000) except when otherwise indicated.

1 一般資料

靄華押業信貸控股有限公司(「**本公司**」)在開曼群島註冊成立，並於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司及其附屬公司(以下統稱「**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。本公司附屬公司之主要業務詳情載於附註33。

本公司董事(「**董事**」)認為，本集團之直屬母公司及最終控股方分別為於英屬處女群島(「**英屬處女群島**」)註冊成立之Kwan Lik Holding Limited及於開曼群島註冊成立之TMF (Cayman) Ltd.(為陳策文先生、陳啟豪先生、陳英瑜女士、陳美芳女士、陳雅瑜女士、陳潔瑜女士、梅杏仙女士及陳啟球先生之利益而作為保留權利酌情信託之受託人)。此等實體並無編製供公眾查閱之財務報表。

本公司之註冊辦事處位於Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands，而其香港總辦事處及主要營業地點位於香港灣仔杜老誌道6號羣策大廈2302–2303室。

綜合財務報表以港元(「**港元**」)呈列，其亦為本公司之功能貨幣。除另有指明者外，所有數值均約整至最接近千位數(千元)。

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2 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for its first time, the following new and amendments to HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

The adoption of HKFRS 16 resulted in the changes in the Group’s accounting policies and adjustments to the amounts recognised in the consolidated financial statements as summaries below. The application of other new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂香港財務報告準則及其修訂（當中包括香港財務報告準則、香港會計準則（「香港會計準則」）、修訂及詮釋（「詮釋」））。

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）－詮釋第23號	所得稅處理之 不確定性
香港財務報告準則第9號 之修訂	具有負補償之提前 還款特性
香港會計準則第19號 之修訂	計劃修訂、縮減或 結清
香港會計準則第28號 之修訂	於聯營公司及合營 企業之長期權益
香港財務報告準則之 修訂	二零一五年至 二零一七年週期 之香港財務報告 準則年度改進

誠如下文所概述，採納香港財務報告準則第16號導致本集團之會計政策出現變動及於綜合財務報表確認之金額有所調整。於本年度應用其他新訂香港財務報告準則及其修訂對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露概無重大影響。

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2 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

Impacts on adoption of HKFRS 16 Leases

HKFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating lease and finance lease and requiring the recognition of right-of-use asset and a lease liability for all leases, except for short term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new accounting policies are described in note 3. The Group has applied HKFRS 16 Leases retrospectively with the cumulative effect of initial application as an adjustment to the opening balance of equity, where appropriate, at 1 March 2019. Certain comparative information has not been restated and continued to be reported under HKAS 17 Leases.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which arrangements are, or contain, leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 March 2019.

The major impacts of the adoption of HKFRS 16 on the Group’s consolidated financial statements are described below.

2 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

採納香港財務報告準則第16號「租賃」之影響

香港財務報告準則第16號就租賃會計處理引入全新或經修訂規定。其就承租人之會計處理引入重大調整，包括移除經營租賃與融資租賃之差異及規定就所有租賃確認使用權資產及租賃負債，惟短期租賃及低價值資產租賃除外。與承租人之會計處理相反，出租人之會計處理規定大致維持不變。有關該等新會計政策之詳情於附註3闡述。本集團已追溯應用香港財務報告準則第16號「租賃」，將首次應用之累計影響確認為對於二零一九年三月一日期初權益結餘之調整（如適用）。若干比較資料並無重列，並繼續根據香港會計準則第17號「租賃」呈報。

於過渡至香港財務報告準則第16號時，本集團選擇應用可行權宜方法豁免評估安排是否屬於或包含租賃，並僅就先前識別為租賃之合約應用香港財務報告準則第16號，且概不重新評估根據香港會計準則第17號及香港（國際財務報告詮釋委員會）一詮釋第4號並非識別為租賃之合約。因此，本集團僅就於二零一九年三月一日或之後訂立或更改之合約應用香港財務報告準則第16號項下租賃之定義。

採納香港財務報告準則第16號對本集團綜合財務報表之主要影響於下文闡述。

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2 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

Impacts on adoption of HKFRS 16 Leases (CONT’D)

The Group as lessee

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of HKAS 17 Leases (except for lease of low value assets and lease with remaining lease term of twelve months or less). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 March 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 March 2019 was 6.01%.

The Group recognises right-of-use assets and measures them at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments – the Group applied this approach to all leases.

The Group leases a motor vehicle which was classified as finance leases under HKAS 17. For this finance lease, the carrying amount of the right-of-use asset and the lease liability at 1 March 2019 were determined at the carrying amount of the lease asset and lease liability under HKAS 17 immediately before that date. Accordingly, the obligations under finance leases are now included within lease liabilities, and the carrying amount of the corresponding lease asset is identified as a right-of-use asset. There is no impact on the opening balance of equity.

2 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

採納香港財務報告準則第16號「租賃」之影響（續）

本集團作為承租人

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」之原則分類為「經營租賃」之租賃確認租賃負債（惟低價值資產租賃及剩餘租賃期為十二個月或以下之租賃除外）。該等負債按剩餘租賃款項之現值計量，並以承租人截至二零一九年三月一日之增量借貸利率貼現。適用於二零一九年三月一日之租賃負債之承租人加權平均增量借貸利率為6.01%。

本集團確認使用權資產及按相等於租賃負債之金額計量該等使用權資產，並以任何預付或應計租賃款項作出調整—本集團對所有租賃應用此方法。

本集團租用一輛汽車，有關租賃根據香港會計準則第17號分類為融資租賃。就該融資租賃而言，使用權資產及租賃負債於二零一九年三月一日之賬面值乃按緊接該日期前租賃資產及租賃負債根據香港會計準則第17號之賬面值釐定。因此，融資租賃承擔現會計入租賃負債，而相關租賃資產之賬面值則會識別為使用權資產，且對期初權益結餘並無影響。

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2 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONT'D)

Impacts on adoption of HKFRS 16 Leases (CONT'D)

The Group as lessor

The Group leases certain pawnshops and subleases certain portion of the pawnshops. The accounting policies applicable to the Group as lessor are not different from those under HKAS 17. For sublease, under HKAS 17, the head lease and sublease contracts were classified as operating leases. On transition to HKFRS 16, the right-of-use assets recognised from the head leases are presented in the consolidated financial statements. The sublease contracts are classified as operating leases by reference to the right-of-use asset arising from the head lease under HKFRS 16.

The following table summarises the impact of transition to HKFRS 16 at 1 March 2019. Line items that were not affected by the adjustments have not been included.

		Notes	Carrying amount previously reported at 28 February 2019	Impact on adoption of HKFRS 16	Carrying amount as restated at 1 March 2019
		附註	於二零一九年二月二十八日呈報之賬面值	採納香港財務報告準則第16號之影響	於二零一九年三月一日之經重列賬面值
			\$'000 千元	\$'000 千元	\$'000 千元
Plant and equipment	廠房及設備	(a)	1,974	(83)	1,891
Right-of-use assets	使用權資產	(a)(b)	–	26,332	26,332
Obligations under finance leases	融資租賃承擔	(a)	76	(76)	–
Lease liabilities – current	租賃負債 – 即期	(a)(b)	–	9,625	9,625
Lease liabilities – non-current	租賃負債 – 非即期	(a)(b)	–	16,700	16,700

Notes:

- (a) The obligations under finance leases of approximately \$76,000 as at 28 February 2019 were now included within lease liabilities under HKFRS 16. The carrying amount of the related assets under finance leases amounting to \$83,000 was reclassified to right-of-use assets.
- (b) As at 1 March 2019, right-of-use assets were measured at an amount equal to the lease liabilities of approximately \$26,249,000.

2 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

採納香港財務報告準則第16號「租賃」之影響（續）

本集團作為出租人

本集團出租若干典當店及分租典當店之若干部分。本集團（作為出租人）適用之會計政策與香港會計準則第17號項下之會計政策相同。就分租而言，根據香港會計準則第17號，主租賃及分租合約皆分類為經營租賃。於過渡至香港財務報告準則第16號時，就主租賃確認之使用權資產於綜合財務報表內呈列。分租合約經參考主租賃根據香港財務報告準則第16號產生之使用權資產後分類為經營租賃。

下表概列於二零一九年三月一日過渡至香港財務報告準則第16號之影響。下表並無載列未受有關調整影響之項目。

附註：

- (a) 於二零一九年二月二十八日之融資租賃承擔約76,000元現已根據香港財務報告準則第16號計入租賃負債。融資租賃項下相關資產之賬面值83,000元已重新分類至使用權資產。
- (b) 於二零一九年三月一日，使用權資產按相等於租賃負債之金額約26,249,000元計量。

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2 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

Impacts on adoption of HKFRS 16 Leases (CONT’D)

In the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. The total cash flows are unaffected.

Differences between operating lease commitment as at 28 February 2019, the date immediately preceding the date of initial application, discounted using the incremental borrowing rate, and the lease liabilities recognised as at 1 March 2019 were as follow:

2 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

採納香港財務報告準則第16號「租賃」之影響（續）

於綜合現金流量表中，本集團（作為承租人）須將資本化租賃項下之已付租金分為其本金部分及利息部分。該等部分分類為融資現金流出（與先前根據香港會計準則第17號分類為融資租賃之租賃處理方法類似），而非經營現金流出（如香港會計準則第17號項下有關經營租賃之處理方法）。現金流量總額不受影響。

於二零一九年二月二十八日（緊接首次應用日期前之日期）使用增量借貸利率之經營租賃承擔與於二零一九年三月一日確認之租賃負債之間之差額如下：

		\$'000 千元
Operating lease commitments as at 28 February 2019	於二零一九年二月二十八日之經營租賃承擔	30,071
Less: Short-term leases and other leases with remaining lease term ended on or before 29 February 2020	減：短期租賃及剩餘租賃期於二零二零年二月二十九日或之前結束之其他租賃	(1,492)
		28,579
Discounting effect using the incremental borrowing rate as at 1 March 2019	於二零一九年三月一日以增量借貸利率貼現之影響	(2,330)
Add: Finance lease liabilities recognised under HKAS 17 as at 28 February 2019	加：於二零一九年二月二十八日根據香港會計準則第17號確認之融資租賃負債	76
Lease liabilities recognised as at 1 March 2019	於二零一九年三月一日確認之租賃負債	26,325
Analysed as:	分析為：	
Current portion	即期部分	9,625
Non-current portion	非即期部分	16,700
		26,325

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2 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONT'D)

Impacts on adoption of HKFRS 16 Leases (CONT'D)

Practical expedients applied

On the date of initial application of HKFRS 16, the Group has also used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics.
- reliance on previous assessments on whether leases are onerous by applying HKAS 37 immediately before the date of initial application as an alternative to performing an impairment review.
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 March 2019 as short-term leases.
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

2 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

採納香港財務報告準則第16號「租賃」之影響（續）

已應用之可行權宜方法

於首次應用香港財務報告準則第16號日期，本集團亦已使用該準則所允許之下列可行權宜方法：

- 對具有合理相似特徵之租賃組合應用單一貼現率。
- 於緊接首次應用日期前透過應用香港會計準則第37號作為進行減值審閱之替代方案，倚賴先前有關租賃是否屬虧損之評估。
- 將於二零一九年三月一日剩餘租賃期少於12個月之經營租賃作為短期租賃入賬。
- 撇除於首次應用日期計量使用權資產之初始直接成本。
- 當合約包含延長或終止租賃之選擇權時，以事後分析結果釐定租賃期。

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2 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKAS 1 and HKAS 8	Definition of Material ¹
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ¹
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting ¹

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for annual periods beginning on or after 1 January 2021

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

The Directors anticipate that the application of the above new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

2 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間的資產出售或注資 ³
香港財務報告準則第3號之修訂	業務之定義 ⁴
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 ¹
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革 ¹
二零一八年財務報告之概念框架	經修訂財務報告概念框架 ¹

¹ 於二零二零年一月一日或之後開始之年度期間生效

² 於二零二一年一月一日或之後開始之年度期間生效

³ 於將予釐定之日期或之後開始之年度期間生效

⁴ 就收購日期為於二零二零年一月一日或之後開始之首個年度期間開始當日或之後之業務合併及資產收購生效

董事預期，應用上述新訂香港財務報告準則及其修訂將不會對本集團之業績及財務狀況造成重大影響。

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3 SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for loan receivables at FVPL that are measured at fair values, at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

3 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露。

於各報告期末，綜合財務報表乃根據歷史成本基準編製，惟按公平值計入損益之應收貸款除外，該等應收貸款按公平值計量。

歷史成本一般根據為交換服務所給代價之公平值而釐定。

公平值為市場參與者於計量日期按現行市況於主要（或最有利）市場中透過有序交易出售資產所收取或轉移負債所支付之價格（即平倉價），而不論該價格是否直接觀察所得或能否以另一估值技術估計所得。公平值計量詳情於下文所載會計政策中闡釋。

下文載列主要會計政策。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D) 3 重大會計政策 (續)

Revenue recognition

Income is classified by the Group as revenue when it arises from the provision of services and disposal of repossessed assets in the ordinary course of the Group's business.

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

收益確認

當本集團於日常業務過程中提供服務及出售經收回資產時，本集團將收入分類為收益。

確認收益以描述向客戶轉讓金額反映實體預期就交換該等貨品或服務有權獲得之代價之承諾貨品或服務。具體而言，本集團使用五步法確認收益：

- 步驟1：識別與客戶訂立之合約
- 步驟2：識別合約中之履約責任
- 步驟3：釐定交易價
- 步驟4：將交易價分配至合約中之履約責任
- 步驟5：當（或於）實體完成履約責任時確認收益。

當（或於）履約責任獲完成時，即當特定履約責任相關貨品或服務之「控制權」轉讓予客戶時，本集團確認收益。

履約責任指一項明確貨品或服務（或一組貨品或服務）或一系列大致相同之明確貨品或服務。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition (CONT'D)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Interest income

Interest income for all financial assets are recognised as it accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

(ii) Fee income

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

3 重大會計政策 (續)

收益確認 (續)

倘符合以下其中一項條件，則控制權隨時間轉移，而收益則參考相關履約責任之完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供之利益；
- 本集團履約創建或增強客戶於資產獲創建或增強時控制的資產；或
- 本集團履約並無創建對本集團具有替代用途的資產，且本集團有強制執行權收取至今已完履約涉及之款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

收益按客戶合約指定之代價計量，不包括代表第三方收回之金額。

有關本集團收益及其他收入確認政策之進一步詳情如下：

(i) 利息收入

所有金融資產之利息收入於其累計時按實際利率法確認。實際利率乃按金融工具之預期年期將估計未來現金付款或收入準確貼現至金融資產之賬面總值之比率。就並無信貸減值之按攤銷成本計量之金融資產而言，實際利率應用於資產之賬面總值。就信貸減值金融資產而言，實際利率應用於資產之攤銷成本（即扣除虧損撥備之賬面總值）。

(ii) 費用收入

費用收入於提供相應服務時確認，惟倘所收取費用乃用以彌補向客戶提供持續服務之成本或為客戶承擔之風險或該費用屬利息性質則除外。在此等情況下，該費用於產生成本或風險之會計期間確認為收入或入賬列作利息收入。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition (CONT'D)

(iii) Disposal of repossessed assets

Disposal gain or loss is recognised when the buyer of the repossessed assets takes control of and accepts the goods.

(iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income of subsidiaries are attributed to shareholders of the Company. Total comprehensive income of subsidiaries is attributed to shareholders of the Company.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3 重大會計政策 (續)

收益確認 (續)

(iii) 出售經收回資產

出售收益或虧損於經收回資產之買方接管及接收貨品時確認。

(iv) 經營租賃之租金收入

經營租賃項下之應收租金收入乃於租賃期涵蓋之期間內以等額分期方式於損益確認。

綜合賬目之基準

綜合財務報表包括本公司以及受本公司及其附屬公司控制之實體之財務報表。

當本集團(i)對投資對象擁有權力；(ii)就藉參與投資對象之事務所得可變回報承受風險或享有權利；及(iii)有能力利用對投資對象之權力影響本集團回報金額，則取得控制權。

倘事實及情況顯示上列三項控制元素其中一項或多項出現變動，本集團將重新評估是否對投資對象擁有控制權。

本集團於取得附屬公司控制權時開始將附屬公司綜合入賬，而於失去附屬公司控制權時則不再綜合入賬。

於年內收購或出售之附屬公司之收入及開支自本集團取得附屬公司控制權當日起直至本集團不再控制附屬公司當日止計入綜合損益及其他全面收入表。

附屬公司之損益及其他全面收入各項目歸屬於本公司股東。附屬公司之全面收入總額歸屬於本公司股東。

與本集團成員公司之間交易有關之所有集團內成員公司間資產與負債、權益、收入、開支及現金流量於綜合入賬時悉數對銷。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

Financial instruments

The Group initially recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

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

Financial assets

Financial assets represent loans and receivables which mainly comprise pawn loans and mortgage loans. Pawn loans are loans provided whereby personal property such as gold, jewellery and diamonds, watches and consumer electronic products are used as collateral for the security of the loans. Mortgage loans are loans secured by real estates.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and FVPL.

Loans and receivables held by the Group are classified into one of the following measurement categories:

- amortised cost, if the loan and receivable is held within a business model whose objective is to hold financial assets in order to collect of contractual cash flows which represent solely payments of principal and interest ("SPPI"). Interest income from the loan and receivable is calculated using the effective interest method;

3 重大會計政策 (續)

於附屬公司之投資

於附屬公司之投資在本公司財務狀況表內按成本減累計減值虧損列賬。

金融工具

本集團會於其成為金融工具合約條文之訂約方之日初始確認金融資產及金融負債。

金融工具初始按公平值計量，而公平值一般相等於交易價格（倘並非按公平值計入損益之金融資產或金融負債，則另加購入金融資產或發行金融負債直接產生之交易成本）。按公平值計入損益之金融資產及金融負債之交易成本會被即時支銷。

金融資產

金融資產指貸款及應收款項，主要包括典當貸款及按揭抵押貸款。典當貸款為以個人財產（例如黃金、珠寶及鑽石、手錶及電子消費品）作為獲取貸款之抵押品而提供之貸款。按揭抵押貸款指以房地產作抵押之貸款。

所有已確認金融資產其後視乎金融資產之分類而全面按攤銷成本或公平值計量。金融資產於初始確認時分類，其後按攤銷成本、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計量。

本集團所持有之貸款及應收款項歸入以下其中一個計量類別：

- 按攤銷成本計量—倘貸款及應收款項乃以透過持有金融資產收取僅作支付本金及利息（「僅作支付本金及利息」）之合約現金流量達致目的之業務模式持有。來自貸款及應收款項之利息收入乃按實際利率法計算；

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D) 3 重大會計政策 (續)

Financial instruments (CONT'D)

Financial assets (CONT'D)

- FVOCI – recycling, if the contractual cash flows of the loan and receivable 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 selling the financial assets. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses or impairment gains or losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the loan and receivable is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVPL, if the loan and receivable does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the loan and receivable (including interest) are recognised in profit or loss.

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

金融工具 (續)

金融資產 (續)

- 按公平值計入其他全面收入 (可撥回) – 倘貸款及應收款項之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金融資產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，惟預期信貸虧損或減值收益或虧損、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。當終止確認貸款及應收款項時，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 – 倘貸款及應收款項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。貸款及應收款項 (包括利息) 之公平值變動於損益確認。

於評估合約現金流量是否僅作支付本金及利息時，本集團會考慮工具之合約條款。此包括評估金融資產是否包含可改變合約現金流量之時點或金額使其不符合該項條件之合約條款。於進行評估時，本集團會考慮：

- 將改變現金流量之金額及時點之或然事件；
- 槓桿特徵；
- 提前還款及延期條款；
- 限制本集團要求取得指定資產 (如無追索權貸款) 現金流量之條款；及
- 修改貨幣時間價值代價之特徵 (如定期重設利率)。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Financial assets (CONT'D)

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

3 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

按攤銷成本列賬之金融資產 (債務工具)

按攤銷成本列賬之金融資產其後採用實際利率法計量並可能出現減值。

(i) 攤銷成本及實際利率法

實際利率法是計算債務工具之攤銷成本及在相關期間分配利息收入之方法。

就金融資產而言，實際利率指將債務工具於整個預計年期或（如適用）較短期間內之估計未來現金收入（包括構成實際利率不可或缺部分之一切已付或已收費用及基點、交易成本及其他溢價或折讓）（不包括預期信貸虧損）準確貼現至初始確認時債務工具之賬面總值之利率。

金融資產之攤銷成本為金融資產在初始確認時計量之金額減本金償還額，加上採用實際利率法計算初始金額與到期金額間任何差額之累計攤銷，並就任何虧損撥備作出調整。金融資產之賬面總值為於就任何虧損撥備作出調整前之金融資產攤銷成本。

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Financial instruments (CONT'D)****Financial assets (CONT'D)***Financial assets at FVPL*

Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any interest earned on the financial asset and is included in the 'other operating expenses' line item. Fair value is determined in the manner described in note 25.

Impairment of financial assets

Expected credit loss ("ECL") 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.

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 重大會計政策 (續)**金融工具 (續)****金融資產 (續)***按公平值計入損益之金融資產*

按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益內確認，惟彼等並不構成指定對沖關係之部分。於損益確認之收益或虧損淨額不包括金融資產賺取之任何利息，並計入「其他經營開支」項目內。公平值按附註25所述方式釐定。

金融資產減值

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。

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 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Impairment of financial assets (CONT'D)

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.

The Group recognises a loss allowance for expected credit losses on loan receivables (exclude pawn loans at FVPL) that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses 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, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

3 重大會計政策 (續)

金融工具 (續)

金融資產減值 (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。

本集團就按攤銷成本計量之應收貸款（不包括按公平值計入損益之典當貸款）確認預期信貸虧損之虧損撥備。於各報告日期更新預期信貸虧損金額，以反映自各相關金融工具初步確認以來之信貸風險變動。

本集團一直就貿易應收款項確認全期預期信貸虧損。此等金融資產之預期信貸虧損乃根據本集團過往信貸虧損經驗採用撥備矩陣估計，並根據債務人相關特定因素、整體經濟狀況以及對於報告日期之狀況（包括貨幣時間價值（倘適用））之當前及預測方向所作評估而予以調整。

就所有其他金融工具而言，本集團按12個月預期信貸虧損計量虧損撥備，除非信貸風險自初始確認以來大幅增加，則本集團確認全期預期信貸虧損。對是否確認全期預期信貸虧損之評估，乃以自初始確認以來發生違約之可能或風險是否大幅增加為基準。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D) 3 重大會計政策 (續)

Financial instruments (CONT'D)

Impairment of financial assets (CONT'D)

Significant increase in credit risk

In assessing whether the credit risk of a financial instrument 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. Forward-looking information considered includes the future prospects of the debtors' repayment ability as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

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;
- 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.

金融工具 (續)

金融資產減值 (續)

信貸風險大幅增加

於評估金融工具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。所考慮之前瞻性資料包括債務人還款能力之未來前景以及與本集團營運有關之實際及預測經濟資料之各種外部來源。

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；
- 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 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Impairment of financial assets (CONT'D)

Significant increase in credit risk (CONT'D)

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.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

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.

3 重大會計政策 (續)

金融工具 (續)

金融資產減值 (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。

儘管存在上述情況，倘一項金融工具於報告日期被釐定為低信貸風險，則本集團假設該項金融工具之信貸風險自初始確認以來並無顯著增加。於下列情況下，一項金融工具將被釐定為低信貸風險：i) 金融工具違約風險低；ii) 借款人短期內具備充分能力履行合約現金流量責任；及iii) 長期經濟及業務狀況之不利變動或會（但非必然）降低借款人履行合約現金流量責任之能力。

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。

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D) 3 重大會計政策 (續)

Financial instruments (CONT'D)

Impairment of financial assets (CONT'D)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due or the borrower is unlikely to pay its credit obligation to the Group in full, without recourse by the Group to actions such as realising security (if any is held) unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following 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
- the disappearance of an active market for a security because of financial difficulties of the debtor.

金融工具 (續)

金融資產減值 (續)

違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，此乃由於過往經驗顯示符合以下任何一項條件之應收款項一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或自外部來源獲取的資料顯示，債務人不太可能向其債權人（包括本集團）悉數還款（不計及本集團持有之任何抵押品）。

本集團認為，出現以下情況即發生違約：倘金融資產逾期超過90日或借款人不大可能在本集團無追索權採取行動（例如變現抵押）（如持有）之情況下向本集團支付其信貸義務，除非本集團擁有合理及有據可依的資料顯示一項更滯後之違約標準更為合適。

信貸減值金融資產

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有關以下事件之可觀察數據：

- 債務人出現重大財務困難；
- 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
- 證券因發行人出現財務困難而失去活躍市場。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Impairment of financial assets (CONT'D)

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.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3 重大會計政策 (續)

金融工具 (續)

金融資產減值 (續)

撇銷政策

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)撇銷。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撇銷之金額。

先前已撇銷的資產之其後收回在收回期間於損益確認為減值撥回。

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即違約時之損失程度)及違約風險之函數。評估違約概率及違約損失率之依據是過往數據,並按上述前瞻性資料調整。而金融資產之違約風險則指資產於報告日期之賬面總值。

金融資產之預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量(按原定實際利率貼現)間之差額估算。

倘本集團已於先前報告期間按相等於全期預期信貸虧損之金額計量金融工具之虧損撥備,惟於當前報告日期釐定其不再符合全期預期信貸虧損之條件,則本集團於當前報告日期按相等於12個月預期信貸虧損之金額計量虧損撥備(使用簡化方法的資產除外)。

本集團於損益中確認所有金融工具之減值收益或虧損,並透過虧損撥備賬相應調整其賬面值。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Derecognition of financial assets

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

3 重大會計政策 (續)

金融工具 (續)

終止確認金融資產

僅當從資產收取現金流量之合約權利屆滿時，或當本集團已轉讓金融資產及資產擁有權之絕大部分風險和回報予另一實體時，金融資產方會終止確認。

於終止確認整項金融資產時，資產賬面值與已收及應收代價之總和間之差額，於損益中確認。

金融負債及權益工具

債務或權益之分類

集團實體發行之債務及權益工具乃根據合約安排之性質與金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃證明實體的資產於扣除所有負債後之剩餘權益之任何合約。集團實體發行之權益工具於收訖所得款項（經扣除直接發行成本）時確認。

購回本公司本身權益工具乃直接於權益確認及扣減。概無就購買、出售、發行或註銷本公司本身權益工具於損益內確認任何盈虧。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Financial liabilities and equity instruments (CONT'D)

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the amortised cost of a financial liability.

Interest expense is recognised on an effective interest basis.

Derecognition of financial liabilities

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or they expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3 重大會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

其後按攤銷成本計量之金融負債

並非1)業務合併中收購方之或然代價、2)持作買賣、或3)指定按公平值計入損益之金融負債其後採用實際利率法按攤銷成本計量。

實際利率法為計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率指將金融負債於整個預計年期或(如適用)較短期間內之估計未來現金付款(包括構成實際利率不可或缺部分之一切已付或已收費用及基點、交易成本及其他溢價或折讓)準確貼現至其攤銷成本之利率。

利息開支按實際利息基準確認。

終止確認金融負債

僅當本集團之責任獲解除、註銷或屆滿時，金融負債方會終止確認。已終止確認之金融負債賬面值與已付及應付代價間之差額於損益中確認。

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Leasing****Accounting Policy applicable on or after 1 March 2019***Definition of a lease*

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

For contracts entered on or after the date of initial application, the Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

3 重大會計政策 (續)**租賃****於二零一九年三月一日或之後適用之會計政策***租賃之定義*

根據香港財務報告準則第16號，倘合約賦予權利可於一段時間內控制已識別資產之用途以換取代價，則該合約屬於或包含租賃。

本集團作為承租人

就於初始應用日期或之後訂立之合約而言，本集團於合約開始時評估合約是否屬於或包含租賃。除短期租賃（定義為租賃期為12個月或以下之租賃）及低價值資產租賃外，本集團就其作為承租人之所有租賃安排確認使用權資產及相應租賃負債。就該等租賃而言，本集團於租賃期內按直線基準確認租賃款項為經營開支。

租賃負債

於開始日期，本集團按當日尚未支付租賃款項之現值計量租賃負債。租賃款項按租賃隱含之利率貼現。倘未能輕易釐定該利率，則本集團使用其增量借貸利率。

計量租賃負債時所包含之租賃款項包括：

- 固定租賃款項（包括實質固定款項）減任何應收租賃優惠；
- 於開始日期按指數或利率初始計量並依據該指數或利率而定之可變租賃款項；
- 預期承租人根據剩餘價值擔保應付之金額；
- 購買權之行使價（倘承租人合理確定行使該選擇權）；及
- 終止租賃之罰款（倘租賃期反映本集團行使終止租賃權）。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leasing (CONT'D)

Accounting Policy applicable on or after 1 March 2019 (CONT'D)

The Group as lessee (CONT'D)

Lease liabilities (CONT'D)

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

3 重大會計政策 (續)

租賃 (續)

於二零一九年三月一日或之後適用之會計政策 (續)

本集團作為承租人 (續)

租賃負債 (續)

租賃負債於綜合財務狀況表呈列為獨立項目。

租賃負債透過增加賬面值以反映租賃負債之利息 (使用實際利率法) 及減少賬面值以反映已付租賃款項而進行其後計量。

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前支付之租賃款項及任何初始直接成本之初始計量減已收租賃優惠。

當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態之成本責任時，本集團會根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本計入相關使用權資產，除非該等成本因生產存貨而產生，則另作別論。

使用權資產其後按成本減累計折舊及減值虧損計量，並於租賃期與相關資產可使用年期之較短期間內折舊。倘租賃將相關資產之所有權轉移或使用權資產之成本反映本集團預期行使購買權，則相關使用權資產於相關資產之可使用年期內折舊。折舊於租賃開始日期開始。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

本集團應用香港會計準則第36號釐定使用權資產是否出現減值，並就任何已識別減值虧損入賬。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leasing (CONT'D)

Accounting Policy applicable on or after 1 March 2019 (CONT'D)

The Group as lessor

The Group enters into lease agreements as a lessor. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 to allocate the consideration under the contract to each component.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. If the head lease is a short-term lease to which the Group applies the exemption described above, the sublease shall be classified as an operating lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

3 重大會計政策 (續)

租賃 (續)

於二零一九年三月一日或之後適用之會計政策 (續)

本集團作為出租人

本集團作為出租人訂立租賃協議。本集團作為出租人之租賃分類為融資租賃或經營租賃。當租賃條款將擁有權絕大部分風險及回報轉讓予承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。

當合約包含租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號將合約項下之代價分配至各組成部分。

分租

當本集團為中間出租人時，主租賃及分租分別入賬列為兩份單獨合約。分租參考主租賃所產生使用權資產，而非參考相關資產，分類為融資租賃或經營租賃。倘主租賃為短期租賃，本集團豁免上文所述之規定，分租將獲分類為經營租賃。

經營租賃產生之租金收入於相關租賃期內按直線法確認。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leasing (CONT'D)

Accounting policy applicable prior to 1 March 2019

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset. Impairment losses are accounted for in accordance with the accounting policy. Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

3 重大會計政策 (續)

租賃 (續)

於二零一九年三月一日前適用之會計政策

若本集團釐定一項安排賦予權利在協定期間內使用一項特定資產或多項資產以換取一項付款或一連串付款，則該安排（包括一宗交易或一連串交易）則屬於或包含租賃。該釐定乃根據對安排內容所作評估而作出，而不論該安排是否租賃之法定模式。

根據融資租賃收購的資產

倘本集團根據融資租賃收購資產之使用權，則相當於租賃資產公平值之金額或（倘較低）該等資產之最低租賃款項現值將計入廠房及設備，而相應負債（扣除融資費用後）列作融資租賃承擔。折舊乃按於有關租賃年期撇銷資產成本之金額計提折舊撥備，或倘本集團有可能取得資產所有權，則按資產之年期計提折舊撥備。減值虧損按照會計政策入賬。租賃款項中包含之融資費用於租賃期間於損益內扣除，致使於各會計期間以近乎不變之週期性金額扣除承擔之餘額。或然租金於其產生之會計期間內於損益扣除。

經營租賃費用

倘本集團擁有根據經營租賃所持資產之使用權，根據租賃作出之付款會於租賃期所涵蓋之會計期間內按相同數額分期於損益扣除，惟倘有另一種更能反映租賃資產所產生利益模式之基準除外。所獲租賃優惠在損益中確認為已付淨租賃款項總額不可或缺之一部分。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D) 3 重大會計政策 (續)

Plant and equipment

Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment loss, if any.

Depreciation is recognised so as to allocate the cost of items of plant and equipment over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Prior to the adoption of HKFRS 16, assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

廠房及設備

廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃按估計可使用年期以直線法分配廠房及設備項目之成本予以確認。估計可使用年期及折舊法於各報告期末予以檢討，並按預期基準將任何估計變動之影響入賬。

於採納香港財務報告準則第16號之前，根據融資租賃持有的資產按與自有資產相同之基準於估計可使用年期內折舊。然而，倘未能合理地確定將於租賃期屆滿時取得所有權，則資產按租賃期及可使用年期之較短者予以折舊。

廠房及設備項目於出售時或預期日後將不會自持續使用資產獲得經濟利益時終止確認。出售或廢棄廠房及設備項目產生之任何收益或虧損按出售所得款項與有關資產賬面值間之差額計算，並於損益中確認。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (the "CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of impairment loss is recognised immediately in profit or loss.

3 重大會計政策 (續)

有形資產之減值虧損

本集團於報告期末審閱其有形資產之賬面值，以釐定有否任何跡象顯示該等資產遭受減值虧損。如存在任何有關跡象，則估計資產之可收回金額，以釐定減值虧損（如有）之程度。當不可能估計個別資產之可收回金額時，本集團估計該資產所屬現金產生單位（「現金產生單位」）之可收回金額。當可識別合理及一致之分配基準時，公司資產亦分配至個別現金產生單位，或分配至可識別合理及一致分配基準之最小組別現金產生單位。

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量乃採用稅前貼現率貼現至其現值，有關貼現率反映貨幣時間價值之當前市場評估及未來現金流量之估計未經調整的資產特定相關風險。

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，則資產（或現金產生單位）之賬面值將調低至其可收回金額。減值虧損即時於損益中確認。

倘減值虧損其後撥回，則資產（或現金產生單位）之賬面值會上調至其經修訂估計可收回金額，但所上調之賬面值不得超出倘資產（或現金產生單位）於過往年度並無確認減值虧損情況下原已釐定之賬面值。減值虧損撥回即時於損益中確認。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D) 3 重大會計政策 (續)

Reposessed assets

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

Reposessed assets are initially recognised at the amortised cost of the related outstanding loans on the date of repossession, which is generally below the net realisable value of the reposessed assets. Upon repossession of the assets, the related loan receivables are derecognised from the consolidated statement of financial position. Subsequently, reposessed assets are carried at the lower of the amount initially recognised or net realisable value and are therefore written down if and when the net realisable value falls to below the carrying amount of the asset. The excess/shortfall of the net proceeds over the carrying amount of the reposessed assets is recognised as a gain/loss upon the disposal of the assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

經收回資產

在收回根據香港法例第166章當舖商條例發放之已減值應收貸款時，本集團管有客戶提供之抵押品資產。此項管有行動在貸款逾期時作出，惟本集團於若干情況下可酌情給予寬限期。

經收回資產初始按相關尚未償還貸款於收回日之攤銷成本確認，而該價值通常低於經收回資產之可變現價值淨額。於收回資產後，相關應收貸款自綜合財務狀況表終止確認。其後，經收回資產按初始確認款項或可變現價值淨額之較低者入賬，並因此於倘及當可變現價值淨額低於資產賬面值時撇銷。出售資產後，所得款項淨額超逾／少於經收回資產賬面值之部分確認為收益／虧損。

現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行之活期存款，以及可隨時兌換為已知金額現金且承受之價值變動風險並不重大之短期、高流動性投資（在購入後三個月內到期）。按要求償還之銀行透支構成本集團現金管理不可或缺之一部分，於編製綜合現金流量表時亦計入現金及現金等價物部分。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3 重大會計政策 (續)

撥備及或然負債

當本集團因過去事件須承擔法定或推定責任，而履行該責任很可能需要付出經濟利益及能可靠估計時，則就未確定時間或金額之負債確認撥備。倘貨幣之時間值重大，則撥備會以履行該等責任預期支出現值列賬。

倘不大可能需要經濟利益流出，或其數額未能可靠估計，除非經濟利益流出之可能性極低，否則須披露該等責任為或然負債。其存在僅能以一宗或多宗未來事件之發生與否來確定之潛在責任，除非經濟利益流出之可能性極低，否則亦披露為或然負債。

所得稅

所得稅開支乃應付即期稅項及遞延稅項之總和。

應付即期稅項乃按年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入表所呈報之除稅前溢利不同，原因是其不包括其他年度之應課稅或可扣減收入或支出項目，亦進一步不包括毋須課稅或不可扣減項目。本集團即期稅項負債乃按各報告期末已頒佈或實質已頒佈之稅率計算。

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income tax (CONT'D)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3 重大會計政策 (續)

所得稅 (續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基間之暫時差額確認。遞延稅項負債通常就所有應課稅暫時差額確認。遞延稅項資產通常在很可能將有可動用可扣減暫時差額抵銷之應課稅溢利之情況下就所有可扣減暫時差額確認。倘該暫時差額乃源自商譽或初始確認一項交易(業務合併除外)中其他資產與負債,且並無影響應課稅溢利或會計溢利,則不會確認該等遞延稅項資產與負債。

就有關於附屬公司之投資之應課稅暫時差額,確認遞延稅項負債,除非本集團能夠控制暫時差額之撥回,且暫時差額在可預見將來很可能不會撥回。僅當很可能有足夠可動用暫時差額之利益抵銷之應課稅溢利且預期其將在可預見將來撥回之情況下,方會確認有關該等投資之可扣減暫時差額所產生遞延稅項資產。

遞延稅項資產之賬面值於各報告期末審閱,並調減至不可能再有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債乃依據預期於按報告期末已頒佈或實質已頒佈之稅率(及稅法)結算負債或變現資產期間使用之稅率計量。

遞延稅項負債及資產之計量,反映依從本集團預期於報告期末收回或結算其資產及負債賬面值之方式將產生之稅務結果。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income tax (CONT'D)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised in profit or loss.

Employee benefits

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, annual bonus, paid annual leave and the cost of non-monetary benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Retirement benefits

Retirement benefits are provided by the Group under the Mandatory Provident Fund Scheme (the "MPF Scheme") as defined contribution schemes. The employer's monthly contributions to the scheme are at a maximum of 5% of each employee's monthly salary, subject to a cap of monthly relevant income of \$30,000.

The cost of all these schemes is charged to profit or loss of the Group for the year concerned and the assets of all these schemes are held separately from those of the Group.

3 重大會計政策 (續)

所得稅 (續)

當有合法強制執行權利許可將即期稅項資產與即期稅項負債抵銷，並與同一稅務機關於預期結算或收回重大遞延稅項負債或資產金額之各未來期間就(i)相同應課稅實體；或(ii)擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同應課稅實體徵收之所得稅有關，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項均於損益中確認。

僱員福利

短期僱員福利

負債乃就屬於僱員之福利確認，當中涉及於按預計為交換相關服務而支付之福利未貼現金額提供該項服務期間之薪金、年度花紅、帶薪年假及非貨幣福利成本。

就短期僱員福利確認之負債乃按預計為交換相關服務而支付之福利未貼現金額計量。

退休福利

本集團根據強制性公積金計劃(「強積金計劃」)提供退休福利作為定額供款計劃。僱員每月向計劃供款最多為各僱員月薪之5%，以每月相關收入30,000元為上限。

所有該等計劃之成本於本集團相關年度之損益內扣除，而所有該等計劃的資產與本集團的資產分開持有。

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Employee benefits (CONT'D)

Long service payments

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.

A provision is recognised in respect of probable future long service payments based on the best estimate of the probable future outflow of resources which have been earned by the employees from their service to the Group at the reporting date.

Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group;
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

3 重大會計政策 (續)

僱員福利 (續)

長期服務金

本集團若干僱員在本集團已工作滿所需服務年期，根據香港僱傭條例於終止受聘時合資格獲取長期服務金。倘終止聘用符合僱傭條例所規定之情況，本集團有責任支付該等服務金。

本集團已就可能產生之未來長期服務金款項，按照可能於未來流出的資源（僱員於報告日於本集團服務所賺取）之最佳估計確認撥備。

關連方

- (a) 倘一名人士符合以下情況，即該人士或該人士之近親家庭成員與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；
 - (iii) 為本集團或本集團母公司主要管理層成員。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Related parties (CONT'D)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 重大會計政策 (續)

關連方 (續)

- (b) 倘一間實體符合以下任何條件，即該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體則為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃。
 - (vi) 實體受(a)所識別人士控制或共同控制。
 - (vii) (a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員。
 - (viii) 實體或其所屬之集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

一名人士之近親家庭成員指與該實體交易時預期可影響該人士或受該人士影響之該等家庭成員。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D) 3 重大會計政策 (續)

Segment reporting

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

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

分部報告

財務報表所呈報之營運分部及各分部項目之金額乃自定期向本集團最高行政管理層提供以分配資源予本集團各業務及地區並評估其表現之財務報表中識別。

就財務報告而言，除非分部具備相似之經濟特徵並在產品及服務性質、生產工序性質、客戶類型之類別、分銷產品或提供服務所用方法及監管環境性質相似，否則個別重大營運分部不會進行合算。非個別重大之營運分部倘符合大部分此等標準，則可進行合算。

借貸成本

收購、建設或生產需較長時間方可用於其擬定用途或出售之合資格資產直接應佔借貸成本，乃加入該等資產之成本中，直至資產已大致可作其擬定用途或銷售時為止。

所有其他借貸成本於產生期間在損益中確認。

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3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fair value measurement

When measuring fair value, except for the net realisable value of repossessed assets and leasing transactions, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

3 重大會計政策 (續)

公平值計量

計量公平值時，倘市場參與者於計量日期為該資產或負債定價時考慮其特色，則本集團會考慮該資產或負債之特色，惟經收回資產及租賃交易之可變現淨值除外。

非金融資產之公平值計量考慮市場參與者可透過以最高及最佳用途使用該資產，或透過將該資產售予另一名可以最高及最佳用途使用該資產之市場參與者，而產生經濟效益之能力。

本集團採用適用於不同情況且具備充分數據以供計量公平值之估值技術，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特徵將公平值計量歸入三個層級如下：

- 第1級： 相同資產或負債於活躍市場中所報之未經調整市場價格。
- 第2級： 對公平值計量而言屬重要之最低層級輸入數據可直接或間接觀察之估值技術。
- 第3級： 對公平值計量而言屬重要之最低層級輸入數據不可觀察之估值技術。

於報告期末，本集團透過審閱資產及負債各自之公平值計量，釐定按經常性基準按公平值計量的資產及負債之公平值層級之間有否發生轉撥。

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4 KEY SOURCES OF ESTIMATION UNCERTAINTY 4 估計不明朗因素之主要來源

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make estimates and assumptions about amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that has a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next financial year.

Impairment of loan receivables

The Group determines the impairment of loan receivables based on assumptions about ECL. Key parameters included the identification of loss stages, estimation of probability of default, loss given default, exposures at default, discount rate, adjustments for forward-looking information and other adjustment factors including value of collaterals. At every reporting date, the default rates are updated. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income.

As at 29 February 2020, the carrying amount of loan receivables was approximately \$1,299 million (2019: \$1,386 million) net of accumulated impairment of approximately \$3 million (2019: \$1 million). During the year ended 29 February 2020, impairment loss of approximately \$2 million (2019: \$1 million) have been recognised for the year ended 29 February 2020.

於應用附註3所述之本集團會計政策時，董事須就綜合財務報表內呈報的資產、負債、收益及開支金額及當中所披露資料作出估計及假設。估計及相關假設乃建基於過往經驗及被視為相關之其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘會計估計修訂僅影響修訂估計期間，則有關修訂會在該期間確認。倘有關修訂同時影響當前及未來期間，則有關修訂會在作出修訂之期間及未來期間確認。

估計不明朗因素之主要來源

下文為有關未來之主要假設及於報告期末有重大風險導致在下個財政年度對資產賬面值作出重大調整之估計不確定因素之其他主要來源。

應收貸款之減值

本集團根據與預期信貸虧損有關之假設釐定應收貸款之減值。關鍵參數包括確定虧損階段、估計違約之可能性、違約損失率、違約風險、貼現率、前瞻性資料之調整及包括抵押品價值之其他調整因素。於各報告日期，違約率獲更新。該等假設及估計之變動可能會對評估結果造成重大影響及可能需要在綜合損益及其他全面收入表中扣除額外減值。

於二零二零年二月二十九日，應收貸款之賬面值約為1,299,000,000元（二零一九年：1,386,000,000元）（經扣除累計減值約3,000,000元（二零一九年：1,000,000元））。截至二零二零年二月二十九日止年度，已就截至二零二零年二月二十九日止年度確認減值虧損約2,000,000元（二零一九年：1,000,000元）。

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5 REVENUE

The principal activities of the Group are engaged in secured financing business in Hong Kong including pawn loans and mortgage loans.

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

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Revenue from pawn loan business	典當貸款業務之收益		
– Interest income from pawn loan receivables calculated using the effective interest method	– 按實際利率法計算之應收典當貸款之利息收入	10,213	7,843
– Interest income from pawn loan receivables at FVPL	– 按公平值計入損益之應收典當貸款之利息收入	54,264	51,351
– Gain on disposal of repossessed assets	– 出售經收回資產之收益	7,266	6,914
		71,743	66,108
Revenue from mortgage loan business	按揭抵押貸款業務之收益		
– Interest income from mortgage loan receivables calculated using the effective interest method	– 按實際利率法計算之應收按揭抵押貸款之利息收入	152,216	158,655
		223,959	224,763

Cost of disposal of repossessed assets for the year ended 29 February 2020 amounted to \$47.3 million (2019: \$45.9 million).

During the year ended 29 February 2020, the Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue.

During the year ended 28 February 2019, there was one customer with whom transactions had exceeded 10% of the Group's revenue. Revenue from interest income on mortgage loan receivables from this customer, including interest income from entities which were known as a group under common control with this customer, amounted to approximately \$25.1 million.

5 收益

本集團之主要業務為於香港從事有抵押融資（包括典當貸款及按揭抵押貸款）業務。

收益指典當貸款及按揭抵押貸款所賺取之利息收入以及出售經收回資產之業績。年內，按各業務性質確認之收益金額如下：

截至二零二零年二月二十九日止年度，出售經收回資產之成本為47,300,000元（二零一九年：45,900,000元）。

截至二零二零年二月二十九日止年度，本集團之客戶基礎多元化，並無客戶與本集團進行之交易超逾本集團收益之10%。

截至二零一九年二月二十八日止年度，一名客戶與本集團進行之交易超逾本集團收益之10%。應收該客戶按揭抵押貸款之利息收入之收益（包括已知與該客戶受共同控制之集團實體之利息收入）約為25,100,000元。

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6 SEGMENT REPORTING

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

6 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。

7 OTHER INCOME

7 其他收入

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Rental income	租金收入	1,894	1,642
Credit related fee income	信貸相關費用收入	1,281	3,042
Gain on disposal of a subsidiary (Note)	出售附屬公司之收益（附註）	100	–
Bank interest income	銀行利息收入	5	6
Others	其他	87	195
		3,367	4,885

Note: Dream City Credit Limited, previously known as Oi Wah Finance Limited, an indirect wholly-owned subsidiary of the Group incorporated in Hong Kong and owned Money Lender License has been disposed during the year to an independent third party at a cash consideration of \$100,000.

附註：本集團於香港註冊成立並持有放債人牌照之間接全資附屬公司望京信貸有限公司（前稱靄華財務有限公司）已於年內出售予一名獨立第三方，現金代價為100,000元。

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8 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

8 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
(a) Finance costs	(a) 融資成本		
Interest on other loans	其他貸款利息	17,529	21,853
Interest on debt securities issued	已發行債務證券利息	9,932	9,900
Interest on loans from the immediate holding company	直屬控股公司之貸款利息	5,311	6,098
Interest on bank loans and overdrafts	銀行貸款及透支利息	4,054	4,149
Interest on lease liabilities	租賃負債利息	1,541	-
Interest on obligations under finance leases	融資租賃承擔之利息	-	6
		38,367	42,006
(b) Staff costs	(b) 員工成本		
Salaries and other benefits	薪金及其他福利	19,683	19,221
Directors' remuneration (note 10)	董事薪酬(附註10)	9,686	9,383
Contributions to Mandatory Provident Fund ("MPF")	強制性公積金 (「強積金」)之供款	525	552
Charge for provision for long service payment	扣除長期服務金撥備	525	128
		30,419	29,284

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8 PROFIT BEFORE TAXATION (CONT'D)

8 除稅前溢利(續)

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
(c) Other operating expenses	(c) 其他經營開支		
Premises and equipment expenses excluding depreciation:	物業及設備開支 (不包括折舊):		
– rental of premises (Note)	– 物業租金(附註)	1,683	13,026
– maintenance, repairs and others	– 保養、維修及其他	1,171	1,012
		2,854	14,038
Auditor's remuneration	核數師酬金	830	1,180
Depreciation of plant and equipment	廠房及設備折舊	486	522
Depreciation of right-of-use assets	使用權資產折舊	11,511	–
Advertising expenses	廣告開支	4,143	9,856
Legal and professional fees	法律及專業費用	3,092	4,430
Net loss on disposal of plant and equipment	出售廠房及設備之虧損淨額	–	86
Net loss on loan receivables at FVPL	按公平值計入損益之應收貸款之虧損淨額	26	3
Others	其他	5,305	5,677
		25,393	21,754
		58,666	65,076

Note: During the year ended 28 February 2019, the rental of premises was disclosed under HKAS 17.

附註：截至二零一九年二月二十八日止年度，物業租金根據香港會計準則第17號予以披露。

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9 INCOME TAX

9 所得稅

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Hong Kong Profits Tax	香港利得稅		
Provision for the year	年內撥備		
– Current tax	– 即期稅項	21,420	20,769
– Over-provision in prior year	– 過往年度超額撥備	(5)	–
		21,415	20,769
Deferred tax (Note 16)	遞延稅項 (附註16)	(516)	(23)
		20,899	20,746

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first \$2.0 million of profits of qualifying corporation will be taxed at 8.25%, and profits above \$2.0 million will be taxed at 16.5%. For both years, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務（修訂）（第7號）條例草案（「條例草案」），引入利得稅率兩級制。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日登載於憲報。根據利得稅率兩級制，合資格企業首2,000,000元之溢利將按稅率8.25%繳稅，而2,000,000元以上之溢利將按稅率16.5%繳稅。本集團合資格實體於兩個年度之香港利得稅均按利得稅率兩級制計算。本集團不符合利得稅率兩級制資格之其他香港實體之溢利將繼續按劃一稅率16.5%繳稅。

根據開曼群島及英屬處女群島之法規及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

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9 INCOME TAX (CONT'D)

The income tax for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

9 所得稅 (續)

年內所得稅與綜合損益及其他全面收入表之除稅前溢利對賬如下：

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Profit before taxation	除稅前溢利	128,282	121,566
Notional tax on profit before taxation, calculated at applicable rates	除稅前溢利之名義稅項 (按適用稅率計算)	21,001	19,894
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(24)	(1)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	47	975
Statutory tax concession (Note)	法定稅項減免 (附註)	(120)	(122)
Over-provision in prior year	過往年度超額撥備	(5)	-
Income tax	所得稅	20,899	20,746

Note: Statutory tax concession represented a reduction of Hong Kong Profits Tax for the year of assessment 2019/2020 and 2018/2019 by 100%, subject to a ceiling of \$20,000.

附註：法定稅項減免指二零一九年／二零二零年課稅年度及二零一八年／二零一九年課稅年度之香港利得稅扣減100%，惟上限為20,000元。

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10 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

10 董事薪酬

董事薪酬根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露如下:

Year ended 29 February 2020

截至二零二零年二月二十九日止年度

	Directors' fees	Salaries and other benefits	Discretionary bonuses	Contributions to MPF	Total	
	董事袍金	薪金及其他福利	酌情花紅	強積金供款	總計	
	\$'000	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	千元	
Executive directors	執行董事					
Chan Kai Ho, Edward (Chief Executive)	陳啟豪 (行政總裁)	–	1,730	5,040	18	6,788
Chan Ying Yu	陳英瑜	–	590	–	18	608
Chan Chart Man	陳策文	–	490	–	–	490
Chan Mei Fong	陳美芳	–	957	–	18	975
Non-executive directors	非執行董事					
Ng Siu Hong (Note)	伍紹康(附註)	105	–	–	–	105
Chan Kai Kow, Macksion	陳啟球	180	–	–	–	180
Independent non-executive directors	獨立非執行董事					
Lam On Tai	林安泰	180	–	–	–	180
Leung Shiu Ki Albert	梁兆棋	180	–	–	–	180
Yip Ngai	葉毅	180	–	–	–	180
Total	總計	825	3,767	5,040	54	9,686

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10 DIRECTORS' REMUNERATION (CONT'D)

Year ended 28 February 2019

10 董事薪酬 (續)

截至二零一九年二月二十八日止年度

		Directors' fees	Salaries and other benefits	Discretionary bonuses	Contributions to MPF	Total
		董事袍金	薪金及其他福利	酌情花紅	強積金供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Executive directors	執行董事					
Chan Kai Ho, Edward (Chief Executive)	陳啟豪 (行政總裁)	–	1,651	5,045	18	6,714
Chan Ying Yu	陳英瑜	–	552	–	18	570
Chan Chart Man	陳策文	–	472	–	–	472
Chan Mei Fong	陳美芳	–	889	–	18	907
Non-executive director	非執行董事					
Chan Kai Kow, Macksion	陳啟球	180	–	–	–	180
Independent non-executive directors	獨立非執行董事					
Lam On Tai	林安泰	180	–	–	–	180
Leung Shiu Ki Albert	梁兆棋	180	–	–	–	180
Yip Ngai	葉毅	180	–	–	–	180
Total	總計	720	3,564	5,045	54	9,383

Note: Mr. Ng Siu Hong was appointed as non-executive director on 1 August 2019.

附註：伍紹康先生於二零一九年八月一日獲委任為非執行董事。

The discretionary bonus for Mr. Chan Kai Ho, Edward is determined by having regard to his performance and the Group's performance and profitability and the prevailing market conditions for both years.

陳啟豪先生之酌情花紅乃經參考兩個年度彼之表現以及本集團之業績及盈利能力以及現行市況釐定。

Mr. Chan Kai Ho, Edward is also the chief executive of the Company (the "Chief Executive") and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

陳啟豪先生亦為本公司之行政總裁（「行政總裁」），而上文所披露彼之酬金包括有關彼擔任行政總裁所提供服務之酬金。

No Directors waived or agreed to waive any remuneration during both years.

於兩個年度內，概無董事放棄或同意放棄任何薪酬。

During both years, there were no amounts paid or payable by the Group to the Directors or any of the five highest paid individuals as set out in note 11 below as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩個年度內，本集團並無支付或應付予董事或下文附註11所載任何五名最高薪酬人士款項，以作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。

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11 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2019: two) are directors whose emoluments are disclosed in note 10. The aggregate of the emoluments in respect of the remaining three (2019: three) are as follows:

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Salaries and other benefits	薪金及其他福利	3,232	2,500
Discretionary bonuses	酌情花紅	–	842
Contributions to MPF	強積金供款	54	54
		3,286	3,396

The emoluments of the above three (2019: three) individuals with the highest emoluments are within the following bands:

		2020 二零二零年 Number of individuals 人數	2019 二零一九年 Number of individuals 人數
Nil – \$1,000,000	零至1,000,000元	1	1
\$1,000,001 – \$1,500,000	1,000,001元至1,500,000元	2	2

11 最高薪酬人士

五名最高薪酬人士中有兩名(二零一九年:兩名)為董事,彼等之薪酬於附註10披露。餘下三名(二零一九年:三名)人士之薪酬總額如下:

上述三名(二零一九年:三名)最高薪酬人士之薪酬在以下範圍內:

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12 EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to shareholders of the Company is based on the following data:

Earnings

	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Profit for the year attributable to shareholders of the Company 本公司股東應佔年內溢利	107,383	100,820

12 每股盈利

本公司股東應佔每股基本盈利乃根據以下數據計算：

盈利

Weighted average number of ordinary shares

	2020 二零二零年 Number of shares 股份數目 '000 千股	2019 二零一九年 Number of shares 股份數目 '000 千股
Issued ordinary shares at 1 March 於三月一日之已發行普通股	1,938,468	2,087,360
Effect of scrip dividend issued (note 24(c)(ii)) 已發行代息股份之影響 (附註24(c)(ii))	-	144
Effect of purchase of own shares (note 24(c)(iii)) 購回自身股份之影響 (附註24(c)(iii))	-	(115,812)
Weighted average number of ordinary shares for the proposes of basic earnings per share 用作計算每股基本盈利之 普通股加權平均數	1,938,468	1,971,692

普通股之加權平均數

The basic earnings per share and the diluted earnings per share are the same as there were no potential dilutive ordinary shares in issue during both years.

由於兩個年度均無已發行潛在攤薄普通股，故每股基本盈利與每股攤薄盈利相同。

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13 PLANT AND EQUIPMENT

13 廠房及設備

		Leasehold improvements 租賃物業裝修 \$'000 千元	Furniture and fixtures 家具及裝置 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本:				
At 1 March 2018	於二零一八年三月一日	3,780	2,762	2,265	8,807
Additions	添置	159	726	999	1,884
Disposal	出售	-	-	(758)	(758)
At 28 February 2019	於二零一九年二月二十八日	3,939	3,488	2,506	9,933
Impact on initial adoption of HKFRS 16 (Note 2)	首次採納香港財務報告準則第16號之影響 (附註2)	-	-	(1,247)	(1,247)
At 1 March 2019 (as restated)	於二零一九年三月一日 (經重列)	3,939	3,488	1,259	8,686
Additions	添置	189	77	-	266
Transfer from right-of-use assets (Note)	轉撥自使用權資產 (附註)	-	-	1,247	1,247
At 29 February 2020	於二零二零年二月二十九日	4,128	3,565	2,506	10,199
Accumulated depreciation:	累計折舊:				
At 1 March 2018	於二零一八年三月一日	3,758	2,696	1,595	8,049
Charge for the year	年內支出	16	67	439	522
Written back on disposal	出售時撤回	-	-	(612)	(612)
At 28 February 2019 and 1 March 2019	於二零一九年二月二十八日及二零一九年三月一日	3,774	2,763	1,422	7,959
Impact on initial adoption of HKFRS 16 (Note 2)	首次採納香港財務報告準則第16號之影響 (附註2)	-	-	(1,164)	(1,164)
At 1 March 2019 (as restated)	於二零一九年三月一日 (經重列)	3,774	2,763	258	6,795
Charge for the year	年內支出	65	169	252	486
Transfer from right-of-use assets (Note)	轉撥自使用權資產 (附註)	-	-	1,247	1,247
At 29 February 2020	於二零二零年二月二十九日	3,839	2,932	1,757	8,528
Carrying values:	賬面值:				
At 29 February 2020	於二零二零年二月二十九日	289	633	749	1,671
At 28 February 2019	於二零一九年二月二十八日	165	725	1,084	1,974

Note: During the year ended 29 February 2020, the Group reclassified a motor vehicle with Nil carrying value from right-of-use assets upon the expiration of finance lease.

附註: 截至二零二零年二月二十九日止年度, 本集團於融資租賃屆滿後自使用權資產重新分類賬面值為零之汽車。

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13 PLANT AND EQUIPMENT (CONT'D)

The above items of plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, as follows:

Leasehold improvements	Over the shorter of term of the lease or 5 years
Furniture and fixtures	5 years
Motor vehicles	5 years

As at 28 February 2019, the Group leased motor vehicle under finance lease expiring in 2019. At the end of the lease term, the Group has the option to purchase the leased vehicle at a price deemed to be a bargain purchase option. None of the lease includes contingent rentals.

13 廠房及設備 (續)

上述廠房及設備項目於資產估計使用年期內按直線基準折舊如下：

租賃物業裝修	租賃期或5年 (以較短者為準)
家具及裝置	5年
汽車	5年

於二零一九年二月二十八日，本集團根據二零一九年屆滿之融資租賃租賃汽車。於租賃期結束時，本集團有權按視為優惠之購買價購買租賃汽車。概無租賃包括或然租金。

14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

Leased properties – buildings	租賃物業 – 樓宇
Motor vehicle	汽車

The Group has lease arrangements for leased properties and a motor vehicle. The lease terms are generally ranged from one to five years with fixed lease payments.

In respect of lease arrangement for renting motor vehicle, the Group has options to purchase motor vehicle at a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased asset for such lease.

Additions to the right-of-use assets for the year ended 29 February 2020 amounted to approximately \$8.6 million due to new leases of leased properties.

14 使用權資產及租賃負債

使用權資產

	29 February 2020 二零二零年 二月二十九日 \$'000 千元	1 March 2019 二零一九年 三月一日 \$'000 千元
Leased properties – buildings	23,436	26,249
Motor vehicle	-	83
	23,436	26,332

本集團已就租賃物業及一輛汽車作出租賃安排。租賃期一般介乎一至五年，並須支付固定租賃款項。

就租用汽車之租賃安排而言，本集團擁有按租賃期結束時之面值購買汽車之選擇權。本集團之承擔以出租人對該租賃之租賃資產所有權作為抵押。

截至二零二零年二月二十九日止年度，添置使用權資產約為8,600,000元，乃由於租賃物業之新租賃所致。

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14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Right-of-use assets (CONT'D)

During the year ended 29 February 2020, the Group has subleased part of the leased properties. The Group has classified the sublease as operating lease. During the year ended 29 February 2020, the Group recognises rental income from subleasing right-of-use assets of approximately \$1.9 million (2019: \$1.6 million).

Lease liabilities

Current
Non-current

流動
非流動

29 February 2020 二零二零年 二月二十九日 \$'000 千元	1 March 2019 二零一九年 三月一日 \$'000 千元
10,661	9,625
13,682	16,700
24,343	26,325

Amounts payable under lease liabilities

Within one year
After one year but within two years
After two years but within five years

一年內
一年後但兩年內
兩年後但五年內

Less: Amount due for settlement within 12 months
(shown under current liabilities)

減：於12個月內結清之到期款項
(列於流動負債項下)

Amount due for settlement after 12 months

於12個月後結清之到期款項

2020
二零二零年
\$'000
千元

10,661
9,752
3,930

24,343
(10,661)

13,682

During the year ended 29 February 2020, the Group entered into new lease agreements in respect of renting leased properties and recognised lease liabilities of approximately \$8.6 million.

截至二零二零年二月二十九日止年度，本集團就租賃物業訂立新租賃協議及確認租賃負債約8,600,000元。

14 使用權資產及租賃負債 (續)

使用權資產 (續)

截至二零二零年二月二十九日止年度，本集團已分租部分租賃物業。本集團已將分租分類為經營租賃。截至二零二零年二月二十九日止年度，本集團確認分租使用權資產之租金收入約1,900,000元(二零一九年：1,600,000元)。

租賃負債

租賃負債項下之應付款項

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14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D) 14 使用權資產及租賃負債 (續)

Amounts recognised in profit or loss

於損益確認之金額

		2020 二零二零年 \$'000 千元
Depreciation of right-of-use assets – leased properties	使用權資產折舊 – 租賃物業	11,428
Depreciation of right-of-use assets – motor vehicle	使用權資產折舊 – 汽車	83
Interest expense on lease liabilities	租賃負債之利息開支	1,541
Expense relating to short-term leases	有關短期租賃之開支	1,683
Income from subleasing right-of-use assets	分租使用權資產之收入	1,894

During the year ended 29 February 2020, the total cash outflow for leases amount to approximately \$13.8 million.

截至二零二零年二月二十九日止年度，租賃之現金流出總額約為13,800,000元。

15 LOAN RECEIVABLES

15 應收貸款

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'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	30,045	29,837
– Accrued interests of pawn loans	– 典當貸款之應計利息	784	591
Pawn loan receivables	應收典當貸款	30,829	30,428
– Mortgage loans	– 按揭抵押貸款	1,137,328	1,223,295
– Accrued interests of mortgage loans	– 按揭抵押貸款之應計利息	12,278	12,505
		1,149,606	1,235,800
Less: Impairment allowance on mortgage loans – Stage 3	減：按揭抵押貸款減值撥備 – 第3階段	(3,011)	(1,000)
Net mortgage loan receivables	應收按揭抵押貸款淨額	1,146,595	1,234,800
Net loan receivables at amortised cost	按攤銷成本計量之應收貸款淨額	1,177,424	1,265,228
Loan receivables at FVPL:	按公平值計入損益之應收貸款：		
Pawn loans	典當貸款	121,211	120,977
Total loan receivables	應收貸款總額	1,298,635	1,386,205
Current portion included under current assets	列於流動資產項下之即期部分	(1,184,153)	(1,304,277)
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	114,482	81,928

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15 LOAN RECEIVABLES (CONT'D)

In determining the expected credit losses for loan receivables, the Directors have determined using a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default, discount rate, adjustments for forward-looking information, value of collateral and other adjustment factors.

There has been no change in the estimation techniques or significant assumptions made during both years in assessing the loss allowance for loan receivables.

15 應收貸款 (續)

於釐定應收貸款之預期信貸虧損時，董事已決定使用多項關鍵參數及假設，包括識別虧損階段、估計違約可能性、違約產生之虧損、違約風險、貼現率、調整前瞻性資料、抵押品之價值及其他調整因素。

於兩個年度內，評估應收貸款之虧損撥備時所用之估計技術或所作之重大假設並無變動。

Movement in impairment losses

減值虧損變動

		2020 二零二零年 Expected credit loss 預期信貸虧損		2019 二零一九年 Expected credit loss 預期信貸虧損	
		Stage 3 第3階段	Total 總計	Stage 3 第3階段	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 March	於三月一日	1,000	1,000	-	-
Impairment losses charged to profit or loss	於損益扣除之減值虧損	2,011	2,011	1,000	1,000
At 29 February/28 February	於二月二十九日/ 二月二十八日	3,011	3,011	1,000	1,000

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15 LOAN RECEIVABLES (CONT'D)

Ageing analysis

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

15 應收貸款 (續)

賬齡分析

基於合約到期日編製且並無扣除虧損撥備之應收貸款總額之賬齡分析如下：

		Pawn loans at amortised cost 按攤銷成本 計量之 典當貸款 \$'000 千元	Pawn loans at FVPL 按公平值 計入損益之 典當貸款 \$'000 千元	Mortgage loans 按揭抵押 貸款 \$'000 千元	Total 總計 \$'000 千元
29 February 2020	二零二零年二月二十九日				
Not past due	並無逾期	28,196	117,913	776,130	922,239
Less than 1 month past due	逾期少於1個月	2,416	2,264	248,613	253,293
1 to less than 3 months past due	逾期1個月至少於3個月	-	523	94,704	95,227
3 to less than 6 months past due	逾期3個月至少於6個月	217	511	22,821	23,549
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	-	-	7,338	7,338
		30,829	121,211	1,149,606	1,301,646
28 February 2019	二零一九年二月二十八日				
Not past due	並無逾期	27,023	117,852	1,034,040	1,178,915
Less than 1 month past due	逾期少於1個月	3,090	2,445	72,880	78,415
1 to less than 3 months past due	逾期1個月至少於3個月	315	441	112,693	113,449
3 to less than 6 months past due	逾期3個月至少於6個月	-	239	-	239
6 months to 1 year past due	逾期6個月至1年	-	-	8,661	8,661
Over 1 year past due	逾期1年以上	-	-	7,526	7,526
		30,428	120,977	1,235,800	1,387,205

At 29 February 2020, of these mortgage loans which have been past due for one month or above, except for one mortgage loan receivable amounted to approximately \$7.3 million (2019: \$7.5 million) on which an allowance for expected credit loss had been recognised, the respective valuations of the collaterals can fully cover the outstanding balances of these loans as at the end of reporting periods. 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.

於二零二零年二月二十九日，此等逾期一個月或以上之該等按揭抵押貸款中，除一筆約7,300,000元（二零一九年：7,500,000元）之應收按揭抵押貸款已確認預期信貸虧損撥備外，於報告期末，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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16 DEFERRED TAX ASSETS

The followings are the major deferred tax assets recognised and movements thereon during both years:

		The related depreciation in excess of depreciation allowances 超出折舊撥備之相關折舊 \$'000 千元	Impairment losses on loan receivables 應收貸款之減值虧損 \$'000 千元	Others 其他 \$'000 千元	Total 總計 \$'000 千元
At 1 March 2018	於二零一八年三月一日	161	15	45	221
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	-	(15)	-	(15)
(Charged) credit to profit or loss (note 9)	(扣除)計入損益(附註9)	(142)	165	-	23
At 28 February 2019 and 1 March 2019	於二零一九年二月二十八日及二零一九年三月一日	19	165	45	229
Credit to profit or loss (note 9)	計入損益(附註9)	34	332	150	516
At 29 February 2020	於二零二零年二月二十九日	53	497	195	745

16 遞延稅項資產

下列為於兩個年度確認之主要遞延稅項資產及其變動：

17 TRADE AND OTHER RECEIVABLES

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Non-current	非即期		
Others	其他	2,740	-
Current	即期		
Trade receivables	貿易應收款項	700	564
Deposits and payments in advance	按金及預付款項	2,000	4,360
Others	其他	102	102
		2,802	5,026

17 貿易及其他應收款項

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

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

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17 TRADE AND OTHER RECEIVABLES (CONT'D)

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

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
0-60 days	0至60天	700	564

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

17 貿易及其他應收款項 (續)

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

並無逾期之貿易應收款項與多名並無近期違約記錄之客戶有關。

18 CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Cash on hand	手頭現金	6,326	5,344
Cash at banks	銀行現金	82,700	36,074
Cash and cash equivalents in the consolidated statement of financial position	於綜合財務狀況表之現金及現金等價物	89,026	41,418
Bank overdrafts (note 19)	銀行透支 (附註19)	(33,298)	(5,267)
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表之現金及現金等價物	55,728	36,151

Cash at bank carries interest at prevailing market rates for both years.

18 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括以下各項：

兩個年度之銀行現金按現行市場利率計息。

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18 CASH AND CASH EQUIVALENTS (CONT'D)

Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

		Bank loans	Lease liabilities	Other loans	Loans from the immediate holding company 直屬控股公司之貸款	Debt securities	Accrued interest	Total
		銀行貸款 \$'000 千元	租賃負債 \$'000 千元	其他貸款 \$'000 千元	公司之貸款 \$'000 千元	債務證券 \$'000 千元	應計利息 \$'000 千元	總計 \$'000 千元
At 1 March 2019	於二零一九年三月一日	78,683	26,325	265,232	94,000	162,565	3,125	629,930
Changes from financing cash flows (Note)	來自融資現金流量之變動 (附註)	(8,229)	(12,138)	(141,120)	10,000	-	(37,229)	(188,716)
Non-cash change	非現金變動							
New lease arrangements (Note 28)	新租賃安排 (附註28)	-	8,615	-	-	-	-	8,615
Finance costs incurred	已產生之融資成本	-	1,541	-	-	119	36,707	38,367
At 29 February 2020	於二零二零年二月二十九日	70,454	24,343	124,112	104,000	162,684	2,603	488,196

18 現金及現金等價物 (續)

融資活動所產生之負債對賬:

下表載列本集團來自融資活動之負債變動之詳情，當中包括現金及非現金變動。融資活動所產生之負債為現金流量已於或未來現金流量將於綜合現金流量表分類為來自融資活動之現金流量之負債。

		Bank loans	Obligation under finance leases 融資租賃	Other loans	Loans from the immediate holding company 直屬控股公司之貸款	Debt Securities	Accrued Interest	Total
		銀行貸款 \$'000 千元	承擔 \$'000 千元	其他貸款 \$'000 千元	公司之貸款 \$'000 千元	債務證券 \$'000 千元	應計利息 \$'000 千元	總計 \$'000 千元
At 1 March 2018	於二零一八年三月一日	80,100	297	291,623	126,000	162,452	3,383	663,855
Changes from financing cash flows (Note)	來自融資現金流量之變動 (附註)	(1,417)	(227)	(26,391)	(32,000)	-	(42,145)	(102,180)
Finance costs incurred	已產生之融資成本	-	6	-	-	113	41,887	42,006
At 28 February 2019	於二零一九年二月二十八日	78,683	76	265,232	94,000	162,565	3,125	603,681

Note: The cash flows make up the net amount of proceeds from and repayments of loans from the immediate holding company, other loans and bank loans in the consolidated statement of cash flows.

附註：現金流量補足綜合現金流量表中直屬控股公司之貸款、其他貸款及銀行貸款之所得款項及還款淨額。

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19 BANK LOANS AND OVERDRAFTS

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

19 銀行貸款及透支

銀行貸款及透支的詳情如下：

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Unsecured bank overdrafts (note a)	無抵押銀行透支(附註a)	33,298	5,267
Bank loans, secured (note b)	銀行貸款, 有抵押(附註b)	40,000	50,000
Bank loans, unsecured (note c)	銀行貸款, 無抵押(附註c)	30,454	28,683
		70,454	78,683
Total bank loans and overdrafts	銀行貸款及透支總額	103,752	83,950

Notes:

- (a) At 29 February 2020, unsecured bank overdraft facilities of approximately \$41.5 million (2019: \$11.5 million) were provided to the subsidiaries and utilised to the extent as disclosed above. At the end of reporting periods, the bank overdrafts carried floating interest rate range from prime rate minus 0.75% to prime rate plus 1.5% per annum with repayment on demand clause.
- (b) At 29 February 2020, uncommitted secured revolving bank loan facility of the lower of \$50.0 million (2019: \$50.0 million) and a certain percentage of the aggregate principal amount of the mortgage loan receivables of a subsidiary which are then charged to the banks were obtained. The tenor for the facility ranged from one to six months as selected by the subsidiary. The bank loans carried floating interest rate of one month Hong Kong Interbank Offered Rate ("HIBOR") plus 4% per annum (2019: HIBOR plus 4% per annum) and the available uncommitted banking facility after taking into consideration of the drawdown was \$10.0 million (2019: Nil). The uncommitted secured revolving bank loan facility was secured by certain mortgage loan receivables with a carrying value of approximately \$131.1 million (2019: \$266.3 million).
- (c) At 29 February 2020, unsecured bank loan facilities of approximately \$30.5 million (2019: \$28.7 million) were provided to the Company and the subsidiaries and utilised to the extent as disclosed above. At the end of reporting periods, the bank loans carried floating interest rate ranged from prime rate minus 0.75% to prime rate plus 1.5% per annum.

附註：

- (a) 於二零二零年二月二十九日，附屬公司獲提供約41,500,000元（二零一九年：11,500,000元）無抵押銀行透支融資，並已動用上文所披露金額。於報告期末，銀行透支按介乎最優惠利率減0.75%至最優惠利率加1.5%之浮動年利率計息，並附帶按要求償還條款。
- (b) 於二零二零年二月二十九日，附屬公司取得無承諾有抵押循環銀行貸款融資，金額為50,000,000元（二零一九年：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。融資限期為一至六個月不等，由該附屬公司選定。銀行貸款按一個月香港銀行同業拆息（「香港銀行同業拆息」）加4%（二零一九年：香港銀行同業拆息加4%）之浮動年利率計息，而經計及已提取款項後，可動用之無承諾銀行融資為10,000,000元（二零一九年：零）。無承諾有抵押循環銀行貸款融資以賬面值約為131,100,000元（二零一九年：266,300,000元）之若干應收按揭抵押貸款作抵押。
- (c) 於二零二零年二月二十九日，本公司及附屬公司獲提供約30,500,000元（二零一九年：28,700,000元）無抵押銀行貸款融資，並已動用上文所披露金額。於報告期末，銀行貸款按介乎最優惠利率減0.75%至最優惠利率加1.5%之浮動年利率計息。

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19 BANK LOANS AND OVERDRAFTS (CONT'D)

During the year, the Group had fulfilled all the financial covenants, if any, under the Group's banking facilities and all banking facilities were guaranteed by the Company and certain loan receivables held by the Group.

20 ACCRUALS AND OTHER PAYABLES

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

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

21 OTHER LOANS

During the year ended 29 February 2020, the Group obtained uncommitted secured revolving loan facilities from an independent third party. The limit of the facilities is the lower of \$439.0 million (2019: \$440.3 million) and a certain percentage of the aggregate principal amount of certain mortgage loan receivables of the subsidiaries which are then sub-charged/sub-mortgaged to the independent third party. The facilities are interest-bearing at Hongkong and Shanghai Banking Corporation Limited ("HSBC") prime rate plus 2% per annum (2019: HSBC prime rate plus 2% per annum) and the tenor for the facilities is one year.

As at 29 February 2020, the available uncommitted loan facilities after taking into consideration of the drawdown was \$18.0 million (2019: Nil). These loan facilities were secured by certain mortgage loan receivables for the Group with a carrying value of \$177.6 million (2019: \$331.5 million).

19 銀行貸款及透支(續)

年內，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及本集團持有之若干應收貸款作出擔保。

20 應計費用及其他應付款項

	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Accrued interest expenses	2,603	3,125
Accrued expenses	2,001	2,295
Provision for long services payment	1,200	687
Other payable and deposit received	900	584
	6,704	6,691

所有應計費用及其他應付款項預期於一年內結清或按要求償還。

21 其他貸款

截至二零二零年二月二十九日止年度，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439,000,000元(二零一九年：440,300,000元)及該等附屬公司當時已次押/次按予該名獨立第三方之若干應收按揭抵押貸款本金總額之若干百分比之較低者。融資按香港上海滙豐銀行有限公司(「滙豐」)最優惠利率加年息2%(二零一九年：滙豐最優惠利率加年息2%)計息及融資限期為一年。

於二零二零年二月二十九日，經計及已提取款項，可動用之無承諾貸款融資為18,000,000元(二零一九年：零)。此等貸款融資以本集團賬面值為177,600,000元(二零一九年：331,500,000元)之若干應收按揭抵押貸款作抵押。

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22 LOANS FROM THE IMMEDIATE HOLDING COMPANY

During the year ended 29 February 2020, the Group obtained an unsecured revolving loan facility from the immediate holding company with a facility limit of \$200.0 million (2019: \$200.0 million). The loans are interest-bearing at 5% per annum (2019: 5% per annum).

At 29 February 2020, the available loan facility after taking into consideration of the drawdown was approximately \$96.0 million (2019: \$106.0 million) and the accrued interest payable as of 29 February 2020 was approximately \$198,000 (2019: \$173,000).

23 DEBT SECURITIES ISSUED

The debt securities are unsecured, denominated in HKD, interest-bearing ranging from 6% to 7% per annum (2019: 6% to 7% per annum) with interest coupon being paid semi-annually and will mature between 2021 and 2025. All debt securities issued are measured at amortised cost.

22 直屬控股公司之貸款

截至二零二零年二月二十九日止年度，本集團自直屬控股公司取得一筆無抵押循環貸款融資，融資限額為200,000,000元（二零一九年：200,000,000元）。該等貸款按5%之年利率（二零一九年：5%之年利率）計息。

於二零二零年二月二十九日，經計及已提取款項，可動用之貸款融資約為96,000,000元（二零一九年：106,000,000元），而於二零二零年二月二十九日，應付應計利息約為198,000元（二零一九年：173,000元）。

23 已發行債務證券

該等債務證券為無抵押，以港元計值，按介乎6%至7%之年利率（二零一九年：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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24 CAPITAL, RESERVES AND DIVIDENDS

(a) Movement in equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

24 資本、儲備及股息

(a) 權益之變動

本集團綜合權益各組成部分期初與期末結餘之對賬載於綜合權益變動表。本公司各個權益組成部分於年初至年末之變動詳情如下：

		Notes	Share capital	Share premium	Other reserve	Capital redemption reserve	(Accumulated losses)/ Retained profits	Total
		附註	股本 \$'000 千元	股份溢價 \$'000 千元	其他儲備 \$'000 千元	資本贖回儲備 \$'000 千元	(累計虧損)/ 保留溢利 \$'000 千元	總計 \$'000 千元
At 1 March 2018	於二零一八年 三月一日		20,874	156,358	56,964	502	(4,783)	229,915
Total comprehensive expenses for the year	年內全面開支 總額		-	-	-	-	(35)	(35)
Interim dividend declared and paid during the year	於年內宣派及 派付之中期 股息	24(b)	8	(15,840)	-	-	-	(15,832)
Purchase of own shares	購回自身股份	24(c)(iii)	(1,497)	(50,367)	-	1,497	-	(50,367)
At 28 February 2019 and 1 March 2019	於二零一九年 二月二十八日 及二零一九年 三月一日		19,385	90,151	56,964	1,999	(4,818)	163,681
Total comprehensive income for the year	年內全面收入 總額		-	-	-	-	306,026	306,026
Interim dividends declared and paid during the year	於年內宣派及派付 之中期股息	24(b)	-	(20,742)	-	-	-	(20,742)
Final dividends approved in respect of the previous year and paid during the year	就上個年度批准 並於年內派付 之末期股息	24(b)	-	(14,151)	-	-	-	(14,151)
At 29 February 2020	於二零二零年 二月二十九日		19,385	55,258	56,964	1,999	301,208	434,814

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24 CAPITAL, RESERVES AND DIVIDENDS (CONT'D) 24 資本、儲備及股息 (續)

(b) Dividends

(b) 股息

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Dividends recognised as distribution during the year:	於年內確認為分派之股息：		
2019 Interim dividend – 1.07 cents (2019: 2018 interim dividend 0.83 cents (Note)) per share	二零一九年中期股息 – 每股1.07仙 (二零一九年：二零一八年中期股息每股0.83仙 (附註))	20,742	16,086
2019 Final dividend – 0.73 cents (2019: 2018 final dividend Nil cents) per share	二零一九年末期股息 – 每股0.73仙 (二零一九年：二零一八年末期股息每股零仙)	14,151	–

Note: During the year ended 28 February 2019, interim dividend was satisfied by way of cash of \$15.8 million and scrip issuance in lieu of the cash payment as selected by shareholders. The scrip dividend was satisfied by allotment of approximately 836,000 shares of the Company at \$0.3031 per share and was credited as fully paid.

附註：截至二零一九年二月二十八日止年度，中期股息以現金15,800,000元派付及按股東所選透過發行代息股份以代替現金派付。代息股份透過按每股0.3031元之價格配發約836,000股本公司股份派付並入賬列作繳足。

Subsequent to the end of reporting periods, a final dividend of 0.87 cents (2019: 0.73 cents) and a special dividend of 0.28 cents (2019: Nil cents) in respect of the year ended 29 February 2020 per share has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

報告期末後，董事已建議就截至二零二零年二月二十九日止年度派付末期股息每股0.87仙 (二零一九年：每股0.73仙) 及特別股息每股0.28仙 (二零一九年：每股零仙)，須待股東於應屆股東週年大會上批准後方可作實。

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24 CAPITAL, RESERVES AND DIVIDENDS 24 資本、儲備及股息 (續) (CONT'D)

(c) Share capital

(i) Authorised and issued share capital

	Notes 附註	Par value 面值 \$ 元	Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 \$'000 千元
Authorised:	法定:			
At 29 February 2020 and 28 February 2019	於二零二零年 二月二十九日及 二零一九年 二月二十八日	0.01	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足:			
At 1 March 2019 and 2018	於二零一九年及 二零一八年三月一日	0.01	2,087,360	20,874
Scrip dividend issued	已發行代息股份 24(c)(ii)	0.01	836	8
Purchase of own shares	購回自身股份 24(c)(iii)	0.01	(149,728)	(1,497)
At 28 February 2019, 1 March 2019 and 29 February 2020	於二零一九年 二月二十八日、 二零一九年三月一日 及二零二零年 二月二十九日	0.01	1,938,468	19,385

The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

(ii) Scrip dividend issued

At the meeting of the Board held on 29 October 2018, the Board declared an interim dividend of \$0.83 cent per share, totalling \$16,146,000, with a scrip dividend option for the six months ended 31 August 2018. The interim dividend was distributed out of share premium. Ordinary shares of 836,000 were issued by the Company in order to satisfy shareholders' scrip dividend elections and the relevant scrip price for these shares is \$0.3031 per share. These shares rank pari passu with the existing ordinary shares in all respects.

The share premium was decreased by \$15,840,000 as a result of the interim dividend. Of which, \$15,832,000 represented the amount settled by cash and \$8,000 represented the par value of the ordinary shares issued.

(c) 股本

(i) 法定及已發行股本

股份持有人有權收取不時宣派之股息，並有權於本公司會議上就每股股份投一票。所有股份與本公司之剩餘資產均享有同等地位。

(ii) 已發行代息股份

於二零一八年十月二十九日舉行之董事會會議上，董事會就截至二零一八年八月三十一日止六個月宣派中期股息每股0.83仙，合共16,146,000元，可選擇以股代息。中期股息自股份溢價中分派。本公司發行836,000股普通股以滿足選擇以股代息之股東，而此等股份之相關代息股份價為每股0.3031元。此等股份在各方面與現有普通股享有同等地位。

股份溢價因分派中期股息而減少15,840,000元。其中，15,832,000元為以現金結算之金額，而8,000元則為已發行普通股之面值。

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24 CAPITAL, RESERVES AND DIVIDENDS (CONT'D) 24 資本、儲備及股息 (續)

(c) Share capital (CONT'D)

(iii) Purchase of own shares

During the year ended 28 February 2019, the Company repurchased 149,728,000 shares of the Company on the Stock Exchange with prices ranging from \$0.31 to \$0.35. The total consideration paid for these shares was \$50,367,000. All these shares were cancelled by 28 February 2019.

For the year ended 28 February 2019

(c) 股本 (續)

(iii) 購回自身股份

截至二零一九年二月二十八日止年度，本公司於聯交所按介乎0.31港元至0.35港元之價格購回本公司149,728,000股股份。就此等股份已付之總代價為50,367,000元。所有此等股份已於二零一九年二月二十八日前註銷。

截至二零一九年二月二十八日止年度

Month	月份	Number of shares repurchased ('000) 已購回股份數目 (千股)	Purchase price per share 每股購買價		Aggregate consideration after expense ('000) 總代價 (扣除開支後) (千股)
			Highest 最高	Lowest 最低	
Mar-18	二零一八年三月	62,232	\$0.345	\$0.315	21,423
Apr-18	二零一八年四月	2,104	\$0.345	\$0.330	716
May-18	二零一八年五月	30,000	\$0.345	\$0.335	10,217
Jun-18	二零一八年六月	25,000	\$0.335	\$0.325	8,186
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
Sep-18	二零一八年九月	5,440	\$0.335	\$0.320	1,759
Oct-18	二零一八年十月	6,064	\$0.335	\$0.325	2,028
Nov-18	二零一八年十一月	1,656	\$0.335	\$0.325	544
Total	總計	149,728			50,367

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 cancelled of \$1,497,000 was transferred from share premium to the capital redemption reserve. The premium paid on the repurchased shares of \$48,870,000 was charged to share premium.

根據開曼群島公司法第37(3)條，本公司之已發行股本乃按已購回股份之面值被削減。根據開曼群島公司法第37(4)條，已註銷股份面值1,497,000元之等值金額已自股份溢價轉撥至資本贖回儲備。就已購回股份已付之溢價48,870,000元已自股份溢價中扣除。

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24 CAPITAL, RESERVES AND DIVIDENDS (CONT'D) 24 資本、儲備及股息 (續)

(d) Nature and purpose of reserves

(i) Distributability of reserves

There is no section in the Companies Law of the Cayman Islands and the Company's memorandum and article of association governing the distribution of reserves. At 29 February 2020, the aggregate amount of reserve available for distribution to equity shareholders of the Company was approximately \$413,430,000 (2019: \$142,297,000), being the total amount of share premium, other reserve and retained profits (accumulated losses).

(ii) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(iii) Capital reserve

On 5 February 2013, Oi Wah Holding Limited entered into an agreement to acquire the amounts due to shareholders by Oi Wah Pawnshop Credit Limited totalling \$44,963,406 by issuing 1,000 shares at \$1.00, as fully-paid shares, to three of the shareholders of the Company. The acquisition has been reflected as a reduction in the amounts due to shareholders and a corresponding increase in capital reserve.

(iv) Other reserve

On 18 February 2013, the then shareholders transferred the entire equity interest in Oi Wah Holding Limited to the Company, in return, the Company issue 9,999,999 shares, as fully-paid shares to Kwan Lik Holding Limited as the consideration. The difference between the historical carrying value of equity acquired and acquisition consideration is treated as an equity movement and recorded in "Other reserve".

(d) 儲備之性質及目的

(i) 儲備之可供分派金額

開曼群島公司法及本公司之組織章程大綱及章程細則並無規管儲備分派之章節。於二零二零年二月二十九日，本公司權益股東之可供分派儲備總額約為413,430,000元（二零一九年：142,297,000元），即股份溢價、其他儲備及保留溢利（累計虧損）之總額。

(ii) 股份溢價

根據開曼群島公司法，本公司之股份溢價賬可供撥作分派或派付股息予股東，惟緊隨建議分派或派付股息當日後，本公司可於正常業務過程中支付到期之債務。

(iii) 資本儲備

於二零一三年二月五日，Oi Wah Holding Limited訂立協議，以透過向本公司三名股東發行1,000股每股面值1.00元之繳足股份，收購合共44,963,406元之靚華押業信貸有限公司應付股東款項。該收購反映為應付股東款項減少及資本儲備相應增加。

(iv) 其他儲備

於二零一三年二月十八日，當時股東向本公司轉讓其於Oi Wah Holding Limited之全部股本權益，本公司因而向Kwan Lik Holding Limited發行9,999,999股繳足股份作為代價。所收購權益之過往賬面值與收購代價之差額被視為一項權益變動，並記入「其他儲備」。

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24 CAPITAL, RESERVES AND DIVIDENDS (CONT'D) 24 資本、儲備及股息 (續)

(d) Nature and purpose of reserves (CONT'D)

(v) Capital redemption reserve

Capital redemption reserve represents the nominal amount of the shares repurchased.

(vi) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group was not subject to external imposed capital requirements, except for the loan covenants attached to the interest-bearing borrowings.

The capital structure of the Group consists of cash and cash equivalents net of bank loans and overdrafts, obligations under finance leases, other loans and loans from immediately holding company and equity attributable to shareholders of the Company, comprising paid in capital and reserves.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position with the debt equity ratio, being the Group's total borrowings over its total equity, no more than 150%, and ensure there was adequate working capital to repay its debt obligations. As at 29 February 2020 the Group and the Company's debt equity ratio were 55.2% (2019: 73.6%) and 41.0% (2019: 107.7%) respectively. No change was made on the Group's overall strategy.

(d) 儲備之性質及目的 (續)

(v) 資本贖回儲備

資本贖回儲備指已購回股份之面值。

(vi) 資本管理

本集團管理資本之首要目標乃保障本集團持續經營之能力，從而透過對與風險水平相當之產品定價以及獲得合理成本之融資，繼續為其股東創造回報及為其他權益持有人創造利益。本集團毋須受制於外部施加的資本規定，計息借貸附有的貸款契諾除外。

本集團的資本架構包括現金及現金等價物（扣除銀行貸款及透支）、融資租賃承擔、其他貸款及直屬控股公司之貸款以及本公司股東應佔權益，包括實繳股本及儲備。

本集團積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好的資本狀況帶來之好處及保障之間取得平衡，並因應經濟狀況之變化對資本架構作出調整。

本集團根據其債務狀況監察資本。本集團之策略是維持權益及債務處於平衡狀態，負債權益比率（即本集團之總借貸除以其權益總額）不超過150%，並確保有足夠營運資金償還債務。於二零二零年二月二十九日，本集團及本公司之負債權益比率分別為55.2%（二零一九年：73.6%）及41.0%（二零一九年：107.7%）。本集團之整體戰略並無作出變動。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE 25 財務風險管理及公平值

Categories of financial instruments

金融工具類別

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Financial assets	金融資產		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	1,270,762	1,310,578
Financial assets measured at FVTPL – mandatory	按公平值計入損益之金融 資產—強制	121,211	120,977
		1,391,973	1,431,555
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	500,052	612,514

Financial risk management objectives and policies

The Group's major financial instruments include loan receivables, trade and other receivables, cash and cash equivalents, accruals and other payables, bank loans and overdrafts, loans from the immediate holding company, other loans and debt securities issued. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

As the core business of the Group is engaged in secured financing business in Hong Kong, including pawn loans and mortgage loans, the main risks associated with its business are credit risk and the need to maintain a fairly liquid position.

金融風險管理目標及政策

本集團之主要金融工具包括應收貸款、貿易及其他應收款項、現金及現金等價物、應計費用及其他應付款項、銀行貸款及透支、直屬控股公司之貸款、其他貸款及已發行債務證券。有關金融工具之詳情於相關附註中披露。與該等金融工具相關之風險包括市場風險（利率風險）、信貸風險及流動資金風險。有關如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效實施適當措施。

由於本集團之核心業務為於香港從事有抵押融資（包括典當貸款及按揭抵押貸款）業務，故與其業務相關之主要風險為信貸風險及維持大量流動資金狀況之需求。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

Financial risk management objectives and policies (CONT'D)

(a) Credit risk management

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its loan receivables. In order to minimise the credit risk, the Group have established policies and systems for the monitoring and control of credit risk.

The Group has developed and adopted a systematic approach in running its business in an efficient way, including the adoption of internal control procedures for risk management purposes.

The Group manages its credit risk on a conservative basis by evaluating its loan portfolio in relation of quantitative risk/return criteria.

In relation to the pawn loan business, the Group has adopted internal control procedures including the identification and evaluation of ownership and obtaining an accurate valuation of personal property. The Group usually grants loans with a loan-to-value ratio ranging from 50% – 85%, depending on the type of collateral and the valuation is made at the point of granting the loan. The maximum exposure of the credit risk arising from pawn loan business at the end of each reporting period is the carrying amount of the pawn loan receivables as stated in the consolidated statement of financial position.

25 財務風險管理及公平值 (續)

金融風險管理目標及政策 (續)

(a) 信貸風險管理

本集團就對手方未能履行其責任而就各類別已確認金融資產所承受之最高信貸風險為綜合財務狀況表所述該等資產之賬面值。本集團之信貸風險主要歸因於其應收貸款。為將信貸風險減至最低，本集團已制定政策及制度監督及控制信貸風險。

本集團已開發及採用一項系統化方案，以更具效益之方式經營其業務，包括以風險管理為目的而採用之內部監控程序。

本集團透過評估其貸款組合之定量風險／回報率標準，保守管理其信貸風險。

就典當貸款業務而言，本集團已採納內部監控程序，包括識別及評估所有權並取得個人財產之準確估值。根據抵押品之類型，本集團一般按介乎50%至85%之貸款對估值比率發放貸款，估值於發放貸款時作出。於各報告期末，因典當貸款業務產生之最高信貸風險為綜合財務狀況表所述之應收典當貸款之賬面值。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

Financial risk management objectives and policies (CONT'D)

(a) Credit risk management (CONT'D)

Different valuations are used for different types of collaterals.

- Gold prices quoted from The Chinese Gold & Silver Exchange Society
- Diamond prices quoted from latest Rapaport Diamond Report
- Watches quoted from either retail listed prices or parallel import wholesale prices
- Consumer electronic products quoted from updated pricelists of second-hand consumer electronic products

A customer is considered to have defaulted in repayment of the pawn loan if they have not redeemed the collateral or renewed the pawn loan by the end of the term of the pawn loan. At the Group's sole discretion, a grace period of up to six weeks may be provided to customers after the end of the loan period during which the Group may allow the customers to renew the pawn loan and/or redeem the collateral. The Group will take possession of the collateral if the customer has not redeemed the collateral or renewed the pawn loan by the end of the loan period or the grace period provided. Repossessed assets are accounted for in accordance with the accounting policy as set out in note 3 and the carrying amount of repossessed assets as at 29 February 2020 was \$9,292,000 (2019: \$6,451,000). The Group will proceed to dispose the collateral within a reasonable time after possession.

25 財務風險管理及公平值 (續)

金融風險管理目標及政策 (續)

(a) 信貸風險管理 (續)

不同類型之抵押品使用不同估值方法。

- 金銀業貿易場所報之黃金價格
- 鑽石報價表所報之鑽石價格
- 零售價目表或平行進口批發價格所報之手錶價格
- 二手消費電子產品之更新價目表所報之消費電子產品價格

於典當貸款期限結束前，倘客戶並無贖回抵押品或重續典當貸款，該客戶則被視為已拖欠償還典當貸款。本集團可全權酌情決定於貸款期間結束後向客戶提供長達六個星期之寬限期，於有關期間內，本集團可容許客戶重續典當貸款及／或贖回抵押品。於貸款期限或提供之寬限期結束前，倘客戶並無贖回抵押品或重續典當貸款，本集團將管有抵押品。經收回資產根據附註3所載之會計政策入賬，於二零二零年二月二十九日，經收回資產之賬面值為9,292,000元（二零一九年：6,451,000元）。本集團將於管有抵押品後之合理時間內出售抵押品。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

Financial risk management objectives and policies (CONT'D)

(a) Credit risk management (CONT'D)

In relation to the mortgage loan business, the Group has also adopted internal control procedures for the identification and evaluation of the legal ownership and accurate valuation of property. As a matter of risk management, the Group usually grants loans with a loan-to-value ratio of no more than 70% of the value in the valuation report of the property, which is generally lower than bank's loan-to-value ratio for mortgages which can be as high as 70%. In a few cases if the customers request loans with the loan-to-value ratio of over 70%, approval from the chief executive officer is required. For the valuation of the property, the Group will make reference to a third party valuer and/or the internet valuation services provided by banks in Hong Kong. The Group holds collateral against loan receivables in the form of mortgages over properties located in Hong Kong. The Group considers that the credit risk arising from the mortgage loan receivables is significantly mitigated by the property held as collateral, with reference to the estimated market value of the property at the grant date. The Group may take possession of assets held as collateral through court proceeding or voluntary delivery of possession by the borrowers. It disposes the property by auction once receiving the possession.

Management has overall responsibility for the Group's credit policies and oversees the credit quality of the Group's loan portfolio. In addition, management reviews the recoverable amount of loans and receivables individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

25 財務風險管理及公平值 (續)

金融風險管理目標及政策 (續)

(a) 信貸風險管理 (續)

就按揭抵押貸款業務而言，本集團亦已採用內部監控程序，以識別及評估房地產之法律所有權及準確估值。對於風險管理方面，本集團通常按不多於房地產估值報告內價值70%之貸款對估值比率發放貸款，此比率一般低於銀行就按揭抵押高達70%之貸款對估值比率。在某些情況下，倘客戶要求按多於70%之貸款對估值比率發放貸款，則須取得行政總裁之批准。就物業估值，本集團將參照第三方估值師及／或香港銀行所提供之網上估值服務。本集團以位於香港之房地產按揭抵押方式就應收貸款持有抵押品。本集團認為，參考物業於授出日期之估計市值，應收按揭抵押貸款所產生之信貸風險因持有作抵押品之物業而大幅減低。本集團可透過法律訴訟或由借款人自行付運財產管有持作抵押品的資產。一旦收回財產管有，本集團將透過拍賣出售有關物業。

管理層對本集團之信貸政策負有全責，並監督本集團貸款組合之信貸質素。此外，管理層於各報告日期個別或集體審閱貸款及應收款項之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

Financial risk management objectives and policies (CONT'D)

(a) Credit risk management (CONT'D)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 8.1% (2019: 7.6%) and 33.1% (2019: 35.9%) of the total loan receivables was due from the Group's largest customer and the five largest customers respectively.

Although all customers are from Hong Kong, the concentration of credit risk is limited due to the customer base is large and unrelated.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from loan receivables are set out in note 15.

The Group has developed its processes for measuring ECL including monitoring of credit risk, incorporation of forward-looking information and the methodology used to measure ECL. The Group has policies and procedures in place to appropriately maintain the models used to assess and measure ECL.

25 財務風險管理及公平值 (續)

金融風險管理目標及政策 (續)

(a) 信貸風險管理 (續)

本集團所承受信貸風險主要受到每名客戶之個別特性所影響，故重大信貸風險集中主要由於本集團與個別客戶往來時所承受重大風險所致。於報告期末，應收貸款總額之8.1% (二零一九年：7.6%) 及33.1% (二零一九年：35.9%) 分別來自本集團最大客戶及五大客戶。

儘管所有客戶均來自香港，風險利率之集中度仍有限，此乃由於客戶基礎龐大且不相關。

流動資金之信貸風險有限，因為對手方為獲國際信貸評級機構授予高信貸評級之銀行。

有關本集團面對自應收貸款所產生信貸風險之進一步定量披露資料載於附註15。

本集團已制訂程序以計量預期信貸虧損，包括監察信貸風險、納入前瞻性資料及用以計量預期信貸虧損之方法。本集團訂有政策及程序以適當維持用以評估及計量預期信貸虧損之模式。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

Financial risk management objectives and policies (CONT'D)

(a) Credit risk management (CONT'D)

The Group categorises the credit quality of its loans receivable and interest receivables according to 3 different stages under the ECL model:

- Stage 1: financial assets without significant increase in credit risk since initial recognition where loss allowance is calculated based on 12-month ECL
- Stage 2: financial assets with significant increase in credit risk since initial recognition where loss allowance is calculated based on lifetime ECL
- Stage 3: credit impaired assets where loss allowance is calculated based on lifetime ECL

The credit quality classification of loans receivable and their respective interest receivables using the Group's ECL model is set out in the table below:

25 財務風險管理及公平值 (續)

金融風險管理目標及政策 (續)

(a) 信貸風險管理 (續)

本集團根據預期信貸虧損模式項下3個不同階段分類應收貸款及應收利息之信貸質素：

- 第1階段：自初始確認以來信貸風險並無大幅增加之金融資產，其虧損撥備根據12個月預期信貸虧損計算
- 第2階段：自初始確認以來信貸風險大幅增加之金融資產，其虧損撥備根據全期預期信貸虧損計算
- 第3階段：信貸減值資產，其虧損撥備根據全期預期信貸虧損計算

下表載列採用本集團預期信貸虧損模式之應收貸款及其各自之應收利息之信貸質素分類：

		29 February 2020 二零二零年二月二十九日			
		Stage 1 12-month ECL 第1階段 12個月預期 信貸虧損 \$'000 千元	Stage 2 Lifetime ECL 第2階段 全期預期信貸 虧損 \$'000 千元	Stage 3 Lifetime ECL 第3階段 全期預期信貸 虧損 \$'000 千元	Total 總計 \$'000 千元
Loan receivables	應收貸款	1,270,759	23,549	7,338	1,301,646
Less: impairment allowance	減：減值撥備	-	-	(3,011)	(3,011)
Loan receivables net of impairment allowance	應收貸款(扣除減值撥備)	1,270,759	23,549	4,327	1,298,635

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D) 25 財務風險管理及公平值 (續)

Financial risk management objectives and policies (CONT'D)

(a) Credit risk management (CONT'D)

		Stage 1 12-month ECL 第1階段 12個月預期 信貸虧損 \$'000 千元	Stage 2 Lifetime ECL 第2階段 全期預期信貸 虧損 \$'000 千元	Stage 3 Lifetime ECL 第3階段 全期預期信貸 虧損 \$'000 千元	Total 總計 \$'000 千元
Loan receivables	應收貸款	1,370,779	8,900	7,526	1,387,205
Less: impairment allowance	減: 減值撥備	—	—	(1,000)	(1,000)
Loan receivables net of impairment allowance	應收貸款 (扣除減值撥備)	1,370,779	8,900	6,526	1,386,205

(b) Market risk management

The Group's activities expose it primarily to the financial risks of changes in interest rate.

Market risk exposures are measured by sensitivity analysis. There has been no change to the Group's exposure to market risk or the currencies as the financial assets and liabilities are primarily denominated in Hong Kong dollars in which it manages and measures the risk throughout the relevant period.

金融風險管理目標及政策 (續)

(a) 信貸風險管理 (續)

28 February 2019
二零一九年二月二十八日

	Stage 2 Lifetime ECL 第2階段 全期預期信貸 虧損 \$'000 千元	Stage 3 Lifetime ECL 第3階段 全期預期信貸 虧損 \$'000 千元	Total 總計 \$'000 千元
Loan receivables	8,900	7,526	1,387,205
Less: impairment allowance	—	(1,000)	(1,000)
Loan receivables net of impairment allowance	8,900	6,526	1,386,205

(b) 市場風險管理

本集團業務主要面臨利率變動產生之金融風險。

採用敏感度分析計算市場風險。由於金融資產及負債主要以港元計值，故本集團所面臨之市場風險或其管理之貨幣以及計量風險之方式於整個有關期間並無變動。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

Financial risk management objectives and policies (CONT'D)

(b) Market risk management (CONT'D)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to certain loan receivables, loans from the immediate holding company, debt securities issued, lease liabilities and obligations under finance leases which carried at fixed rates.

The Group is also exposed to cash flow interest rate risk in relation to variable rate loan receivables, bank loans and overdrafts, other loans and cash at banks.

It is the Group's policy to keep its certain of its loan receivables, bank loans and overdrafts and other loans at floating rate of interests so as to minimise the fair value interest rate risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of prime rate, HIBOR and HSBC prime rate. The Group's exposure to cash flow interest rate risk is not material as these balances have a short maturity period.

(ii) Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure of the Group at the end of the reporting period. The analysis is prepared assuming that the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2019: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

At 29 February 2020, it is estimated that a general increase/decrease of 100 basis points (2019: 100 basis points) in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax by approximately \$7,914,000 (2019: \$7,600,000).

25 財務風險管理及公平值 (續)

金融風險管理目標及政策 (續)

(b) 市場風險管理 (續)

利率風險

本集團面對與若干應收貸款、直屬控股公司之貸款、已發行債務證券、租賃負債及按固定利率計息之融資租賃承擔有關之公平值利率風險。

本集團亦面對與浮動利率應收貸款、銀行貸款及透支、其他貸款及銀行現金有關之現金流量利率風險。

本集團政策乃維持按浮動利率計息之若干應收貸款、銀行貸款及透支以及其他貸款，旨在盡量降低公平值利率風險。本集團之現金流量利率風險主要集中於最優惠利率、香港銀行同業拆息及滙豐最優惠利率之波動。本集團所面對現金流量利率風險並不重大，此乃由於該等結餘屆滿期較短。

(ii) 敏感度分析

下文所載敏感度分析乃根據報告期末本集團所面對之風險釐定。分析乃假設於報告期末未償還之金融工具於整年內屬未償還而編製。100個基點（二零一九年：100個基點）上升或下降乃於向主要管理人員內部匯報利率風險時採用，代表管理層就利率可能出現之合理變動所作評估。

於二零二零年二月二十九日，估計利率整體上升／下降100個基點（二零一九年：100個基點），在所有其他變量保持不變之情況下，將導致本集團除稅後溢利增加／減少約7,914,000元（二零一九年：7,600,000元）。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

Financial risk management objectives and policies (CONT'D)

(c) Liquidity risk management

The Group's policy is to regularly monitor its liquidity requirements and its compliance with loan/borrowing covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and immediate holding company to meet its liquidity requirements in the short and long-term. The Directors are satisfied that the Group will be able to meet in full its financial obligations as and when fall due in the foreseeable future.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities and leased liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay. Specifically, bank overdrafts with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates:

25 財務風險管理及公平值 (續)

金融風險管理目標及政策 (續)

(c) 流動資金風險管理

本集團之政策為定期監察其流動資金需要以及是否遵守貸款／借貸契諾，以確保其維持足夠之現金儲備以及來自主要金融機構及直屬控股公司之充足承諾資金額度，以應付本集團之短期及長期流動資金需要。董事信納本集團將能夠於可見未來悉數履行其到期財務承擔。

下表詳述本集團於報告期末按合約未貼現現金流量（包括按合約利率或（如屬浮息）根據報告期末通行之利率計算之利息）計算之金融負債及租賃負債之剩餘合約期限，以及本集團須償還有關款項之最早日期。具體而言，不論銀行選擇行使其權利之概率如何，附帶按要求償還條款之銀行透支列入最早時段內。其他非衍生金融負債之到期日根據約定還款日期釐定：

		29 February 2020 二零二零年二月二十九日				
		Within 1 year or on demand 於1年內 或按要求 \$'000 千元	More than 1 year but less than 2 years 1年以上 但少於2年 \$'000 千元	More than 2 years but less than 5 years 2年以上 但少於5年 \$'000 千元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 \$'000 千元	Carrying amount 賬面值 \$'000 千元
Accruals and other payables	應計費用及其他應付款項	5,504	-	-	5,504	5,504
Bank loans and overdrafts (Note)	銀行貸款及透支 (附註)	107,018	-	-	107,018	103,752
Other loans	其他貸款	132,800	-	-	132,800	124,112
Loans from the immediate holding company	直屬控股公司之貸款	104,096	-	-	104,096	104,000
Debt securities issued	已發行債務證券	9,790	89,290	96,130	195,210	162,684
		359,208	89,290	96,130	544,628	500,052
Lease liabilities	租賃負債	11,803	10,274	4,088	26,165	24,343

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D) 25 財務風險管理及公平值 (續)

Financial risk management objectives and policies (CONT'D)

金融風險管理目標及政策 (續)

(c) Liquidity risk management (CONT'D)

(c) 流動資金風險管理 (續)

		28 February 2019 二零一九年二月二十八日					
		Within 1 year or on demand 於1年內或 按要求	More than 1 year but less than 2 years 1年以上 但少於2年	More than 2 years but less than 5 years 2年以上 但少於5年	More than 5 years 5年以上	Total contractual undiscounted cash flow 合約未貼現 現金流量總額	Carrying amount 賬面值
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accruals and other payables	應計費用及其他應付款項	6,691	-	-	-	6,691	6,691
Bank loans and overdrafts (Note)	銀行貸款及透支 (附註)	84,859	-	-	-	84,859	83,950
Obligations under finance leases	融資租賃承擔	76	-	-	-	76	76
Other loans	其他貸款	285,507	-	-	-	285,507	265,232
Loans from the immediate holding company	直屬控股公司之貸款	94,072	-	-	-	94,072	94,000
Debt securities issued	已發行債務證券	9,790	9,790	150,730	26,537	196,847	162,565
		<u>480,995</u>	<u>9,790</u>	<u>150,730</u>	<u>26,537</u>	<u>668,052</u>	<u>612,514</u>

Note: Bank overdrafts with a repayment on demand clause are included in the "within one year or on demand" time band in the above maturity analysis. At 29 February 2020, the aggregate undiscounted principal amount of the bank overdrafts amounted to approximately \$33,298,000 (2019: \$5,267,000). Taking into account the Group's financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that the bank overdrafts will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to \$33,811,000 (2019: \$5,473,000).

附註：附帶按要求償還條款之銀行透支列入上述到期分析「於1年內或按要求」時段內。於二零二零年二月二十九日，銀行透支之未貼現金總額約為33,298,000元（二零一九年：5,267,000元）。考慮到本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求立即還款。董事相信，銀行透支將根據貸款協議所載預定還款日期償還。屆時，本金及利息現金流出總額將為33,811,000元（二零一九年：5,473,000元）。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

Financial risk management objectives and policies (CONT'D)

(d) Fair Value Measurement of Financial Instruments

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance with the Group's accounting policy.

25 財務風險管理及公平值 (續)

金融風險管理目標及政策 (續)

(d) 金融工具之公平值計量

下表提供於各報告期末按公平值計量之金融工具之分析，按公平值根據本集團會計政策可予觀察之程度歸為第1至3級。

		29 February 2020 二零二零年二月二十九日			
		Fair value measurements categorised into 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 千元	\$'000 千元	\$'000 千元	\$'000 千元
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
– Loan receivables at FVPL	– 按公平值計入損益之應收貸款	121,211	–	–	121,211

		28 February 2019 二零一九年二月二十八日			
		Fair value measurements categorised into 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 千元	\$'000 千元	\$'000 千元	\$'000 千元
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
– Loan receivables at FVPL	– 按公平值計入損益之應收貸款	120,977	–	–	120,977

There was no transfer between Level 1, 2 and 3 in both years.

兩個年度，第1級、第2級及第3級之間概無轉撥。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

Financial risk management objectives and policies (CONT'D)

(d) Fair Value Measurement of Financial Instruments (CONT'D)

Information about Level 3 fair value measurements

The fair value of loan 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 year in the balance of Level 3 fair value measurements is as follows:

25 財務風險管理及公平值 (續)

金融風險管理目標及政策 (續)

(d) 金融工具之公平值計量 (續)

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年內之變動如下：

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
At 1 March	於三月一日	120,977	-
Transferred from loan 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	472,169	456,269
Loans matured	已到期貸款	(471,909)	(446,728)
Net losses recognised in consolidated statement of profit or loss and the comprehensive income	於綜合損益及全面收入表確認之虧損淨額	(26)	(3)
At 29 February/28 February	於二月二十九日/二月二十八日	121,211	120,977
Total losses for the year included in consolidated statement of profit or loss and other comprehensive income as at 29 February/28 February	於二月二十九日/二月二十八日計入綜合損益及其他全面收入表之年內虧損總額	(26)	(3)

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements as at the end of the reporting periods are not materially different from their fair values.

董事認為，於報告期末於綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值並無重大差異。

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綜合財務報表附註

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26 OPERATING LEASE COMMITMENTS

The Group as lessee

As at 28 February 2019, the Group's total future minimum lease payments under non-cancellable operating leases of properties are payable as follows:

		2019 二零一九年 \$'000 千元
Within one year	一年內	12,432
After one year but within five years	一年後但五年內	17,639
		30,071

As at 28 February 2019, operating lease payments represented rentals payable by the Group for certain of its properties. Leases were negotiated for an average term of one to five years.

The Group is the lessee in respect of a number of properties which the leases were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 March 2019 to recognise lease liabilities relating to these leases (see note 2). From 1 March 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 3, and the details regarding the Group's future lease payments are disclosed in note 14.

26 經營租賃承擔

本集團作為承租人

於二零一九年二月二十八日，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：

	2019 二零一九年 \$'000 千元
Within one year	12,432
After one year but within five years	17,639
	30,071

於二零一九年二月二十八日，經營租賃款項指本集團須就其若干物業支付之租金。經磋商之租賃平均年期為一至五年。

本集團為多個租賃先前根據香港會計準則第17號分類為經營租賃之物業之承租人。本集團使用經修訂追溯法首次應用香港財務報告準則第16號。根據該方法，本集團已於二零一九年三月一日調整期初結餘以確認與該等租賃有關之租賃負債（見附註2）。自二零一九年三月一日起，未來租賃款項乃根據附註3所載政策於綜合財務狀況表中確認為租賃負債，有關本集團未來租賃款項之詳情於附註14中披露。

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26 OPERATING LEASE COMMITMENTS (CONT'D) 26 經營租賃承擔 (續)

The Group as lessor

The Group sub-leases out 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 variable lease payments.

As at 29 February 2020, undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

本集團作為出租人

本集團根據經營租賃分租多個物業。租賃之初步年期通常為一至五年。租賃款項一般於租賃期結束時上調，以反映市場租金。概無租賃包括可變租賃款項。

於二零二零年二月二十九日，本集團將於未來期間應收於報告日期已有之不可撤銷經營租賃項下未貼現租賃款項如下：

		2020 二零二零年 \$'000 千元
Within one year	一年內	2,413
After one year but within two years	一年後但兩年內	1,947
After two year but within three years	兩年後但三年內	720
After three year but within four years	三年後但四年內	360
		5,440

As at 28 February 2019, the Group's total future minimum lease payments under non-cancellable operating leases of properties were receivable as follows:

於二零一九年二月二十八日，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：

		2019 二零一九年 \$'000 千元
Within one year	一年內	1,378
After one year but within five years	一年後但五年內	956
		2,334

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27 MATERIAL RELATED PARTY TRANSACTIONS 27 重大關連方交易

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

除此等綜合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) Key management personnel remuneration

(a) 主要管理人員薪酬

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Salary and other emoluments	薪金及其他酬金	7,129	6,874
Discretionary bonuses	酌情花紅	5,040	5,045
Contributions to MPF	強積金供款	90	90
		12,259	12,009

(b) Transactions with other related parties

(b) 與其他關連方之交易

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

年內，本集團於其日常業務過程中與關連方訂立之交易如下：

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Rental deposits placed with	就以下各方存入之租金按金		
– Kwan Chart (Holding) Company Limited	– 羣策集團有限公司	160	160
– Kwan Chart Estate Company Limited	– 群策置業有限公司	110	110
– Mr. Chan Chart Man	– 陳策文先生	180	180
Management fee incurred to	就以下各方產生之管理費		
– Kwan Chart Estate Company Limited	– 群策置業有限公司	–	33
Management fee deposit placed with	就以下各方存入之管理費按金		
– Kwan Chart Estate Company Limited	– 群策置業有限公司	22	22

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27 MATERIAL RELATED PARTY TRANSACTIONS (CONT'D) 27 重大關連方交易 (續)

(b) Transactions with other related parties (CONT'D)

The Group entered into a 2-year lease in respect of a property from Kwan Chart (Holding) Company Limited, a company with common beneficiary owners with the Company. During the year ended 28 February 2019, the amount payable by the Group under the lease is \$80,000 per month. The rental payable to the related company was \$960,000 during the year ended 28 February 2019. As at 29 February 2020, the carrying amount of such lease liabilities is \$256,000. During the year ended 29 February 2020, the Group made lease payment of \$960,000 to the related company.

The Group entered into a 2-year lease in respect of a property from Kwan Chart Estate Company Limited, companies with common beneficiary owners with the Company. During the year ended 28 February 2019, the amount payable by the Group under the lease was increased from \$48,000 to \$55,000 per month. The rental payable to the related company was \$637,000 during the year ended 28 February 2019. As at 29 February 2020, the carrying amount of such lease liabilities is \$163,000. During the year ended 29 February 2020, the Group made lease payment of \$660,000 to the related companies.

The Group entered into a 2-year lease in respect of a property from Mr. Chan Chart Man, a director of the Company. The amount payable by the Group under the lease is \$90,000 per month. The rental payable to the related party was \$1,048,000 during the year ended 28 February 2019. As at 29 February 2020, the carrying amount of such lease liabilities is \$288,000. During the year ended 29 February 2020, the Group made lease payment of \$1,080,000 to the related party.

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

(b) 與其他關連方之交易 (續)

本集團就來自羣策集團有限公司 (與本公司具有共同實益擁有人之公司) 之一項物業訂立兩年租賃。截至二零一九年二月二十八日止年度, 本集團根據租賃應付之金額為每月80,000元。截至二零一九年二月二十八日止年度, 應付關聯公司之租金為960,000元。於二零二零年二月二十九日, 有關租賃負債之賬面值為256,000元。截至二零二零年二月二十九日止年度, 本集團已向關聯公司支付租賃款項960,000元。

本集團就來自群策置業有限公司 (與本公司具有共同實益擁有人之公司) 之一項物業訂立兩年租賃。截至二零一九年二月二十八日止年度, 本集團根據租賃應付之金額由每月48,000元增至55,000元。截至二零一九年二月二十八日止年度, 應付關聯公司之租金為637,000元。於二零二零年二月二十九日, 有關租賃負債之賬面值為163,000元。截至二零二零年二月二十九日止年度, 本集團已向關聯公司支付租賃款項660,000元。

本集團就來自本公司董事陳策文先生之一項物業訂立兩年租賃。本集團根據租賃應付之款項為每月90,000元。截至二零一九年二月二十八日止年度, 應付關連方之租金為1,048,000元。於二零二零年二月二十九日, 有關租賃負債之賬面值為288,000元。截至二零二零年二月二十九日止年度, 本集團已向關連方支付租賃款項1,080,000元。

董事認為, 上述年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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綜合財務報表附註

for the year ended 29 February 2020 截至二零二零年二月二十九日止年度
(Expressed in Hong Kong dollars) (以港元列示)

28 MAJOR NON-CASH TRANSACTION

During the year ended 29 February 2020, the Group entered into new arrangements in respect of leased properties. Right-of-use assets and lease liabilities of approximately \$8,615,000 were recognised at the commencement of the leases.

29 RETIREMENT BENEFITS SCHEME

The Group operates the MPF Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at \$1,500 per month, to the MPF Scheme, in which the contribution is matched by employees.

The total cost charged to consolidated statement of profit or loss and other comprehensive income of approximately \$579,000 (2019: \$606,000) represents contributions payable to this scheme by the Group in respect of the current accounting period.

No forfeited contribution is available to reduce the contribution payable in future year.

30 EVENT AFTER THE REPORTING PERIOD

After the outbreak of Coronavirus Disease 2019 (“**COVID-19 outbreak**”) in the first quarter of 2020, the Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date on which this set of financial statements were authorised for issue, the Group was not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak.

31 COMPARATIVE FIGURES

Certain comparative figures in the consolidated statement of cash flows have been restated to conform to the current year's presentation.

28 主要非現金交易

截至二零二零年二月二十九日止年度，本集團就租賃物業訂立新安排。使用權資產及租賃負債約8,615,000元已於租賃開始時確認。

29 退休福利計劃

本集團為香港所有合資格僱員設立強積金計劃。計劃的資產獨立於本集團的資產，以由受託人管理之基金持有。本集團按有關工資費用之5%（以每月1,500元為上限）向強積金計劃供款，與僱員所作供款對應。

於綜合損益及其他全面收入表扣除之總成本約579,000元（二零一九年：606,000元）指本集團於本會計期間應付該計劃之供款。

概無沒收供款可供減少未來年度之應付供款。

30 報告期後事項

於二零二零年第一季度2019冠狀病毒病爆發（「**2019冠狀病毒病爆發**」）後，本集團將密切留意2019冠狀病毒病爆發之發展，並評估其對本集團財務狀況及經營業績之影響。於該組財務報表獲授權刊發日期，本集團並不知悉2019冠狀病毒病爆發對財務報表造成任何重大不利影響。

31 比較數字

綜合現金流量表中若干比較數字已經重列，以符合本年度之呈列方式。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 29 February 2020 截至二零二零年二月二十九日止年度
(Expressed in Hong Kong dollars) (以港元列示)

32 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 32 本公司之財務狀況表

		Notes 附註	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Non-current asset	非流動資產			
Investment in subsidiaries	於附屬公司之投資		57,064	57,064
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司之款項	a	253,144	–
Trade and other receivables	貿易及其他應收款項		256	227
Loans to a subsidiary	向一間附屬公司提供之 貸款	b	321,240	321,240
Cash and cash equivalents	現金及現金等價物		1,970	1,734
			576,610	323,201
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		1,656	1,803
Bank loans	銀行貸款		15,453	13,683
Amounts due to subsidiaries	應付附屬公司之款項	a	17,052	37,684
Tax payable	應付稅項		2,015	849
			36,176	54,019
Net current assets	流動資產淨額		540,434	269,182
Total assets less current liabilities	資產總額減流動負債		597,498	326,246
Non-current liability	非流動負債			
Debt securities issued	已發行債務證券	23	162,684	162,565
NET ASSETS	資產淨額		434,814	163,681
CAPITAL AND RESERVES	資本及儲備	24		
Capital	股本		19,385	19,385
Reserves	儲備		415,429	144,296
TOTAL EQUITY	權益總額		434,814	163,681

Notes:

- (a) Amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand.
- (b) Loans to a subsidiary are revolving, unsecured, interest-bearing at 6% (2019: 6%) per annum and repayable on demand.

附註：

- (a) 應收／應付附屬公司之款項為無抵押、免息及按要求償還。
- (b) 向一間附屬公司提供之貸款為循環、無抵押、按年利率6%（二零一九年：6%）計息及按要求償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 29 February 2020 截至二零二零年二月二十九日止年度
(Expressed in Hong Kong dollars) (以港元列示)

33 PARTICULARS OF SUBSIDIARIES

At the end of reporting periods, the Company has direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

33 附屬公司之詳情

於報告期末，本公司於下列附屬公司（所有公司均為私人公司）擁有直接或間接權益，詳情如下：

Name of company 公司名稱	Principal country of operation 主要營運國家	Place and date of incorporation/ establishment 註冊成立/成立地點及日期	Issued and fully paid up capital/registered capital 已發行及繳足資本/註冊資本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
				2020 二零二零年	2019 二零一九年	
Directly held subsidiary: 直接持有附屬公司：						
Oi Wah Holding Limited	Hong Kong	BVI 31 May 2012	2,000 ordinary shares with no par value	100%	100%	Investment holding
Oi Wah Holding Limited	香港	英屬處女群島 二零一二年五月三十一日	2,000股無面值之普通股	100%	100%	投資控股
Indirectly held subsidiaries: 間接持有附屬公司：						
Oi Wah Pawnshop Credit Limited	Hong Kong	Hong Kong 22 March 2000	10,000,000 ordinary shares	100%	100%	Pawn broking and money lending
靄華押業信貸有限公司	香港	香港 二零零零年三月二十二日	10,000,000股普通股	100%	100%	典當及放債
Hing Wah Pawnshop Credit Limited	Hong Kong	Hong Kong 12 April 2012	1 ordinary share	100%	100%	Pawn broking and money lending
興華押業信貸有限公司	香港	香港 二零一二年四月十二日	1股普通股	100%	100%	典當及放債
Wai Wah Pawnshop Credit Limited	Hong Kong	Hong Kong 12 April 2012	1 ordinary share	100%	100%	Pawn broking and money lending
偉華押業信貸有限公司	香港	香港 二零一二年四月十二日	1股普通股	100%	100%	典當及放債
Oi Wah Property Credit Limited	Hong Kong	Hong Kong 20 February 2014	1 ordinary share	100%	100%	Money lending
靄華物業信貸有限公司	香港	香港 二零一四年二月二十日	1股普通股	100%	100%	放債
Oi Wah Enterprises Limited	Hong Kong	Hong Kong 4 April 2014	1 ordinary share	100%	100%	Consultant
靄華企業有限公司	香港	香港 二零一四年四月四日	1股普通股	100%	100%	諮詢顧問
Oi Wah Credit Limited	Hong Kong	Hong Kong 29 January 2015	1 ordinary share	100%	100%	Money lending
靄華信貸有限公司	香港	香港 二零一五年一月二十九日	1股普通股	100%	100%	放債
Dream City Credit Limited (formerly known as Oi Wah Finance Limited)	Hong Kong	Hong Kong 1 April 2015	1 ordinary share	- (Note)	100%	Inactive
望京信貸有限公司(前稱靄華財務有限公司)	香港	香港 二零一五年四月一日	1股普通股	- (附註)	100%	暫停營業
Oi Wah Mortgage Limited	Hong Kong	Hong Kong 1 April 2015	1 ordinary share	100%	100%	Inactive
靄華按揭有限公司	香港	香港 二零一五年四月一日	1股普通股	100%	100%	暫停營業
Oi Wah Pawnshop Limited	Hong Kong	Hong Kong 15 February 2016	1 ordinary share	100%	100%	Inactive
靄華押業有限公司	香港	香港 二零一六年二月十五日	1股普通股	100%	100%	暫停營業

Note: The company was disposed during the year ended 29 February 2020.

附註：該公司已於截至二零二零年二月二十九日止年度予以出售。

None of the subsidiaries had issued any debt securities during both years and at the end of both years.

於兩個年度內及於兩個年度末，概無附屬公司已發行任何債務證券。



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