

靄華押業
Oiwahpaw



Oi Wah Pawnshop Credit Holdings Limited

靄華押業信貸控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 01319



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COMPANY INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Chan Kai Kow Macksion
Mr. Ng Siu Hong

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

董事會

執行董事

陳策文先生
陳啟豪先生 (*主席兼行政總裁*)

陳美芳女士
陳英瑜女士

非執行董事

陳啟球先生
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

COMPANY INFORMATION

公司資料

Nomination Committee

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

提名委員會

梁兆棋博士 (主席)
陳啟豪先生
林安泰先生

COMPANY SECRETARY

Mr. Cheng Yiu Hang HKICPA

公司秘書

鄭耀衡先生 HKICPA

AUTHORISED REPRESENTATIVES

Mr. Chan Kai Ho Edward
Ms. Chan Ying Yu

授權代表

陳啟豪先生
陳英瑜女士

REGISTERED OFFICE

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

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

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

STOCK CODE

01319

股份代號

01319

COMPANY INFORMATION

公司資料

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份過戶登記處

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

HONG KONG SHARE REGISTRAR

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

香港股份過戶登記處

寶德隆證券登記有限公司
香港
北角
電氣道148號21樓2103B室

AUDITOR

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditor

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

LEGAL ADVISERS

As to Hong Kong law:

P. C. Woo & Co.

法律顧問

香港法律方面:

胡百全律師事務所

As to Cayman Islands law:

Appleby

開曼群島法律方面:

Appleby

PRINCIPAL BANKERS

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

主要往來銀行

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

COMPANY WEBSITE

www.pawnshop.com.hk

公司網站

www.pawnshop.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL PERFORMANCE

- Revenue decreased by 23.3% to approximately HK\$76.2 million
- Profit attributable to the equity shareholders decreased by 27.7% to approximately HK\$37.6 million
- Net profit margin decreased by 3.0 percentage points to 49.4%
- Basic earnings per share is HK1.9 cents
- The principal of gross loan receivables decreased by 2.2% to approximately HK\$913.4 million

BUSINESS PERFORMANCE

- Total amount of new pawn loans granted increased by 17.2% to approximately HK\$380.8 million
- Total amount of new mortgage loans granted increased by 7.4% to approximately HK\$195.6 million
- Net interest margin for pawn loan decreased by 0.4 percentage points to 40.1%
- Net interest margin for mortgage loan decreased by 0.2 percentage points to 9.8%

財務表現

- 收益減少23.3%至約76,200,000港元
- 權益股東應佔溢利減少27.7%至約37,600,000港元
- 純利率減少3.0個百分點至49.4%
- 每股基本盈利為1.9港仙
- 應收貸款總額的本金減少2.2%至約913,400,000港元

業務表現

- 已發放新典當貸款總額增加17.2%至約380,800,000港元
- 已發放新按揭抵押貸款總額增加7.4%至約195,600,000港元
- 典當貸款之淨息差減少0.4個百分點至40.1%
- 按揭抵押貸款之淨息差減少0.2個百分點至9.8%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

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

MORTGAGE LOAN BUSINESS

For the six months ended 31 August 2021 (“**FP2022**”), though the Hong Kong economy remained on track for recovery, overall economic activity was still below the pre-recession level. Many small and medium enterprises (SMEs) continued to adopt a prudent approach on future expansion, thus local loan demand remained weak. During the period, the interest income of the mortgage loan business of the Group decreased by approximately HK\$23.8 million or 35.8% from approximately HK\$66.6 million for the six months ended 31 August 2020 (“**FP2021**”) to approximately HK\$42.8 million in FP2022, which accounted for approximately 56.2% of the Group’s total revenue. The gross mortgage loan receivable was approximately HK\$767.9 million as at 31 August 2021 with total new mortgage loans granted amounted to approximately HK\$195.6 million in FP2022. During the period, net interest margin of the mortgage loan business slightly decreased by 0.2% to 9.8% (FP2021: 10.0%). There were 49 new cases of mortgage loan transactions.

業務回顧

靄華押業信貸控股有限公司（「本公司」）及其附屬公司（連同本公司統稱「本集團」）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

截至二零二一年八月三十一日止六個月（「二零二二年財政期間」），儘管香港經濟正在復甦，但整體經濟活動仍低於衰退前的水平。不少中小型企業對未來的擴張繼續採取審慎之策略，因此本地的貸款需求仍然疲軟。於該期間內，本集團按揭抵押貸款業務之利息收入由截至二零二零年八月三十一日止六個月（「二零二一年財政期間」）約66,600,000港元減少約23,800,000港元或35.8%至二零二二年財政期間約42,800,000港元，佔本集團總收益約56.2%。於二零二一年八月三十一日，應收按揭抵押貸款約為767,900,000港元，於二零二二年財政期間，已發放新按揭抵押貸款總額約為195,600,000港元。於該期間內，按揭抵押貸款業務之淨息差輕微減少0.2%至9.8%（二零二一年財政期間：10.0%）。本集團共錄得49宗新造按揭抵押貸款交易。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group continued to keep a close eye on the performance of the Group's loan portfolio under the global outbreak of COVID-19, especially in respect to the repayment status of existing customers. In FP2022, the loan-to-value ratio for first mortgage was approximately 48.7%, while the overall loan-to-value ratio for subordinate mortgage was approximately 55.1%, of which, loan-to-value ratio of subordinate mortgage that the Group participated in was approximately 12.6%.

PAWN LOAN BUSINESS

During the period, the revenue generated from the pawn loan business increased by approximately HK\$0.7 million or 2.1% from approximately HK\$32.7 million in FP2021 to approximately HK\$33.4 million in FP2022, with interest income from pawn loan receivables and gain from disposal on repossessed assets amounting to approximately HK\$28.9 million and HK\$4.5 million respectively. The Group continued to channel resources on advertising and promotion, in order to enhance the Group's brand exposure. Such effort has generated an increased demand for one-to-one pawn loan appointment services for pawn loans of loan size exceeding HK\$0.1 million. As a result, the average loan amount increased to approximately HK\$11,100 per transaction (FP2021: HK\$10,000 per transaction).

In FP2022, the Group continued to develop a mobile app that enables customers to obtain pawn loans at their fingertips at anytime and anywhere. It is expected that online pawn loan services will increase customer satisfaction, attract younger customers, and help to promote the Group's pawn loan business at a lower cost.

在2019冠狀病毒病全球爆發下，本集團繼續密切觀察本集團貸款組合之表現，特別是現有客戶之還款情況。於二零二二年財政期間，第一按揭之貸款對估值比率約為48.7%，而次級按揭之整體貸款對估值比率則約為55.1%，其中本集團經手之次級按揭之貸款對估值比率約為12.6%。

典當貸款業務

於該期間內，典當貸款業務所得收益由二零二一年財政期間約32,700,000港元增加約700,000港元或2.1%至二零二二年財政期間約33,400,000港元，應收典當貸款之利息收入及出售經收回資產之收益分別約為28,900,000港元及4,500,000港元。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。該等努力已帶動對典當貸款超過100,000港元之一對一典當貸款預約服務之需求增長。故此，平均貸款金額亦增加至每宗交易約11,100港元（二零二一年財政期間：每宗交易10,000港元）。

於二零二二年財政期間，本集團繼續開發流動應用程式以令客戶能夠隨時隨地取得典當貸款。本集團預料，網上典當貸款服務將可提升客戶滿意度、吸引新一代客戶，並有助本集團以較低成本推廣其典當貸款業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

During the period, gold prices fluctuated in a range from US\$1,700 to US\$1,900 per ounce as the Federal Reserve's plan to normalize its monetary policies drives bond yields and the U.S. dollar higher. Nevertheless, the luxury sector has rebounded from the COVID-19 pandemic, lifted by pent-up demand for high-end wares as lockdowns ease across the world and consumers return to socializing. With the increase in global vaccination coverage and better control of the epidemic, it is expected to see continuous recovery in the luxury sector and thus it will have a positive impact on the Group's pawn loan business.

Meanwhile, Hong Kong's real estate market has seen a recovery in 2021, of which home prices hit a record high in July 2021, as well as transaction volume of industrial, commercial and retail property rebounded. The Group remains positive about the prospect of our mortgage loan businesses, especially when Hong Kong reopens its border and mainland Chinese customers can once again visit.

FINANCIAL REVIEW

Revenue

Our Group's revenue decreased from approximately HK\$99.3 million in FP2021 to approximately HK\$76.2 million in FP2022, representing a decrease of approximately HK\$23.1 million or 23.3%. Detailed analysis of the decrease in revenue during the period are as follow:

行業回顧

於該期間內，由於美聯儲的貨幣政策正常化計劃促使債券收益率及美元走高，金價在每盎司1,700美元至1,900美元之間的範圍內起伏。儘管如此，奢侈品行業已從2019冠狀病毒病疫情中反彈，皆因全球的封關情況緩解及消費者恢復社交活動，令對高端產品壓抑已久的需求提升。隨著全球疫苗接種率提高及更好地控制疫情，預期奢侈品行業將持續復甦，從而對本集團的典當貸款業務造成正面影響。

同時，香港房地產市場於二零二一年呈復甦趨勢，其中房價在二零二一年七月創歷史新高，工業、商業及零售物業的交投量亦有所反彈。本集團對按揭抵押貸款業務的前景抱持樂觀態度，尤其是當香港重新開放邊境，中國內地客戶可再次訪港。

財務回顧

收益

本集團之收益從二零二一年財政期間的約99,300,000港元減少約23,100,000港元或23.3%，至二零二二年財政期間的約76,200,000港元。該期間內收益減少的詳細分析如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mortgage loan business

The decrease in our interest income derived from our mortgage loan business of approximately HK\$23.8 million or 35.8% (from approximately HK\$66.6 million in FP2021 to approximately HK\$42.8 million in FP2022) was due to the fact that under the global outbreak of COVID-19, the Group adopted a more cautious approach in granting new mortgage loans during FP2022. As such, the average month-end balance for the gross mortgage loans receivables for the period decreased from approximately HK\$1,090.6 million in FP2021 to approximately HK\$730.3 million in FP2022 and the total amount of new mortgage loan granted during FP2022 was approximately HK\$195.6 million (FP2021: HK\$182.1 million).

Pawn loan business

Revenue from our pawn loan business increased from approximately HK\$32.7 million in FP2021 to approximately HK\$33.4 million in FP2022, representing an increase of approximately HK\$0.7 million or 2.1%. This was attributable to the increase in our interest income earned on our loan receivables by approximately HK\$0.3 million or 1.0% from approximately HK\$28.6 million in FP2021 to approximately HK\$28.9 million in FP2022 and the increase in gain on disposal of repossessed assets by approximately HK\$0.4 million or 9.8% from approximately HK\$4.1 million in FP2021 to approximately HK\$4.5 million in FP2022.

The increase in our interest income earned on our pawn loan receivables was primarily attributable to (i) an increase in the average month end balance for the gross pawn loan

按揭抵押貸款業務

來自按揭抵押貸款業務的利息收入減少約23,800,000港元或35.8%（從二零二一年財政期間的約66,600,000港元至二零二二年財政期間的約42,800,000港元），乃由於在2019冠狀病毒病全球爆發下，本集團於二零二二年財政期間對發放新按揭抵押貸款更為謹慎。因此，期內應收按揭抵押貸款總額的平均月終結餘由二零二一年財政期間的約1,090,600,000港元減少至二零二二年財政期間的約730,300,000港元，二零二二年財政期間內新批出的按揭抵押貸款總額約為195,600,000港元（二零二一年財政期間：182,100,000港元）。

典當貸款業務

典當貸款業務的收益從二零二一年財政期間的約32,700,000港元增加約700,000港元或2.1%，至二零二二年財政期間的約33,400,000港元。此乃由於從應收貸款賺取的利息收入從二零二一年財政期間的約28,600,000港元增加約300,000港元或1.0%，至二零二二年財政期間的約28,900,000港元，以及出售經收回資產的收益從二零二一年財政期間的約4,100,000港元增加約400,000港元或9.8%，至二零二二年財政期間約4,500,000港元。

從應收典當貸款賺取之利息收入增加，主要由於(i)三月至八月期間，應收典當貸款總額平均月終結餘從二零二一年財政期間的約140,500,000港

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

receivables from March to August from approximately HK\$140.5 million in FP2021 to approximately HK\$144.2 million in FP2022; and (ii) an increase in the aggregated amount of pawn loans granted from approximately HK\$324.8 million in FP2021 to approximately HK\$380.8 million in FP2022.

Revenue from disposal of repossessed assets represents the gain/(loss) we received as we sold the repossessed assets in the event of default in repayment of our pawn loans. The increase in our gain on disposal of repossessed assets in FP2022 was mainly due to the increase of the gold price per ounce from around US\$1,700 in March 2021 to around US\$1,900 in June 2021. Since every pawn loan has a loan term of four lunar months, the revenue increased with the appreciation of gold price in FP2022 and thus generated better results in gain on disposal of repossessed assets in FP2022.

Other revenue

Other revenue decreased from approximately HK\$3.3 million in FP2021 to approximately HK\$1.8 million in FP2022, representing a decrease of approximately HK\$1.5 million or 45.5%, which was mainly due to (i) the receipt of a one-off subsidy from the Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund for relieving financial burdens of the businesses of approximately HK\$1.1 million in FP2021 and no such income was received in FP2022; and (ii) a decrease in our rental income by approximately HK\$0.5 million.

元增加至二零二二年財政期間的約144,200,000港元；及(ii)已授出典當貸款總額從二零二一年財政期間的約324,800,000港元增加至二零二二年財政期間的約380,800,000港元。

出售經收回資產之收益指本集團於典當貸款出現拖欠還款之情況時出售經收回資產之收益／（虧損）。本集團於二零二二年財政期間出售經收回資產之收益增加，乃主要由於每盎司金價從二零二一年三月的約1,700美元上漲至二零二一年六月的約1,900美元。由於每筆典當貸款之貸款期限為四個農曆月，收益隨著二零二二年財政期間的金價升值而增加，因此二零二二年財政期間出售經收回資產之收益有較好表現。

其他收益

其他收益由二零二一年財政期間約3,300,000港元減少約1,500,000港元或45.5%至二零二二年財政期間約1,800,000港元，乃主要由於(i)於二零二一年財政期間收到香港特別行政區政府在抗疫基金下為減輕企業財務負擔而提供的一次性補貼約1,100,000港元，而二零二二年財政期間並無收到相關收入；及(ii)本集團租金收入減少約500,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operating expenses

Operating expenses decreased by approximately HK\$0.5 million or 2.0% from approximately HK\$25.1 million in FP2021 to approximately HK\$24.6 million in FP2022.

During FP2021, staff costs slightly increased by approximately HK\$0.5 million or 4.3% from approximately HK\$11.7 million in FP2021 to approximately HK\$12.2 million in FP2022. The increase was mainly contributed by the increase in the provision for long service payment of approximately HK\$0.5 million.

According to HKFRS 16, all operating lease should be treated as finance lease. 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\$0.1 million or 1.5% from approximately HK\$6.5 million in FP2021 to approximately HK\$6.6 million in FP2022. No material change was noted.

Apart from staff costs, rental expenses and depreciation for right-to-use assets of approximately HK\$18.1 million and HK\$18.8 million in FP2021 and FP2022 respectively as mentioned above, other operating expenses decreased by approximately HK\$1.1 million or 15.9% from approximately HK\$6.9 million in FP2021 to approximately HK\$5.8 million in FP2022, which was mainly due to the decrease in legal and professional fees and advertising expenses by approximately HK\$0.9 million and HK\$0.4 million respectively.

經營開支

經營開支由二零二一年財政期間約25,100,000港元減少約500,000港元或2.0%至二零二二年財政期間約24,600,000港元。

於二零二一年財政期間，員工成本由二零二一年財政期間約11,700,000港元輕微增加約500,000港元或4.3%至二零二二年財政期間約12,200,000港元。該增幅乃主要歸因於長期服務金撥備增加約500,000港元。

根據香港財務報告準則第16號，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從二零二一年財政期間約6,500,000港元輕微增加約100,000港元或1.5%，至二零二二年財政期間約6,600,000港元。概無發現重大變動。

除上述於二零二一年財政期間及二零二二年財政期間之員工成本、租金開支及使用權資產折舊分別約18,100,000港元及18,800,000港元外，其他經營開支由二零二一年財政期間約6,900,000港元減少約1,100,000港元或15.9%，至二零二二年財政期間約5,800,000港元，乃主要由於法律及專業費用及廣告開支分別減少約900,000港元及400,000港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

The finance costs decreased by approximately HK\$5.5 million or 42.8% from approximately HK\$12.8 million in FP2021 to approximately HK\$7.3 million in FP2022. It was mainly due to the decrease in debt securities issued and other loans in FP2022.

Charge for impairment losses on loan receivables

For FP2022

The charge for impairment losses on loan receivables of HK\$1.2 million in FP2022 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 for the year ended 28 February 2021) which had been overdue for more than 1 year and the management considered there is a growing likelihood of the value of the collateral of the said loan not being able to fully cover the outstanding loan amount.

For FP2021

The charge for impairment losses on loan receivables of HK\$1.2 million in FP2021 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 for the year ended 29 February 2020) which had been overdue for more than 1 year and the management considered there is a growing likelihood of the value of the collateral of the said loan not being able to fully cover the outstanding loan amount.

融資成本

融資成本從二零二一年財政期間的約12,800,000港元減少約5,500,000港元或42.8%至二零二二年財政期間約7,300,000港元。此乃主要由於二零二二年財政期間的已發行債務證券及其他貸款減少所致。

扣除應收貸款之減值虧損

二零二二年財政期間

二零二二年財政期間扣除應收貸款之減值虧損1,200,000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一年以上之按揭抵押貸款（截至二零二一年二月二十八日止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貸款金額之可能性增加。

二零二一年財政期間

二零二一年財政期間扣除應收貸款之減值虧損1,200,000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（截至二零二零年二月二十九日止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貸款金額之可能性增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income tax expenses

Our Group's effective tax rate decreased from approximately 18.0% in FP2021 to approximately 16.1% in FP2022. In FP2021, an additional assessment on part of the advertising expenses in previous years were subsequently disqualified as deductible expense by the Hong Kong Inland Revenue Department in the amount of approximately HK\$1.0 million. No such additional assessment was noted in FP2022.

Profit and total comprehensive income for the period

Our Group's profit for FP2022 decreased to approximately HK\$37.6 million from approximately HK\$52.1 million in FP2021, representing a decrease of approximately HK\$14.5 million or 27.7%. The decrease was mainly attributable to the decrease in revenue of approximately HK\$23.1 million, netting off against the decrease in legal and professional fees, advertising expenses and finance costs of approximately HK\$0.9 million, HK\$0.4 million and HK\$5.5 million respectively.

所得稅開支

本集團之實際稅率由二零二一年財政期間約18.0%減少至二零二二年財政期間約16.1%。於二零二一年財政期間，香港稅務局就被取消可扣稅開支資格的過往年度部分廣告開支作出額外評估，金額約為1,000,000港元。在二零二二年財政期間，概無相關額外評估。

期內溢利及全面收入總額

本集團於二零二二年財政期間之溢利由二零二一年財政期間約52,100,000港元減少約14,500,000港元或27.7%，至約37,600,000港元。該減幅主要由於收益減少約23,100,000港元，並抵銷法律及專業費用、廣告開支及融資成本減幅分別約900,000港元、400,000港元及5,500,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

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LIQUIDITY AND FINANCIAL RESOURCES

During FP2022, 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 31 August 2021.

As at 31 August 2021, cash and cash equivalents, after netting off against the bank overdraft, amounted to approximately HK\$220.5 million, representing a net decrease of approximately HK\$24.8 million as compared to the position as at 28 February 2021. Cash and cash equivalents as at 31 August 2021 were all denominated in Hong Kong dollars.

For FP2022, net cash inflow from operating activities of our Group amounted to approximately HK\$74.0 million which is mainly due to the cash inflow from the operating profit amounted to approximately HK\$58.2 million. The net cash outflow from financing activities of our Group amounted to approximately HK\$98.8 million for FP2022. As at 31 August 2021, the interest-bearing bank borrowing was denominated in Hong Kong dollars and bore interest at variable

流動資金及財務資源

於二零二二年財政期間，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。於二零二一年八月三十一日，概無重大資本開支承擔。

於二零二一年八月三十一日，現金及現金等價物（經扣除銀行透支）約為220,500,000港元，較二零二一年二月二十八日淨減少約24,800,000港元。於二零二一年八月三十一日的現金及現金等價物全部均以港元計值。

二零二二年財政期間，本集團經營活動現金流入淨額約74,000,000港元，乃主要由於經營溢利現金流入約58,200,000港元。本集團於二零二二年財政期間的融資活動現金流出淨額為約98,800,000港元。於二零二一年八月三十一日，計息銀行借貸以港元計值並按浮動利率計息。本集團取得

MANAGEMENT DISCUSSION AND ANALYSIS

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rates. Bank loan facility obtained by the Group were unsecured. It was mainly contributed by the dividend payment, finance costs paid, the net repayment for other loans and debt securities during FP2022 which amounted to approximately HK\$21.6 million, HK\$8.6 million, HK\$23.3 million and HK\$50.0 million respectively, netting off against the net proceed for bank loans which amounted to approximately HK\$10.6 million.

Pledge of assets

As at 31 August 2021, the Group had pledged its mortgage loan receivables with net book value of HK\$178.8 million for the purpose of obtaining the facility from the other independent third party.

As at 28 February 2021, the Group had pledged its mortgage loan receivables with net book value of HK\$304.3 million for the purpose of obtaining facilities from a bank and other independent third party.

Contingent liabilities

There were no significant contingent liabilities for the Group as at 31 August 2021.

Foreign currency exposure

The business activities of the Group were denominated in Hong Kong dollars. The Directors did not consider the Group was exposed to any significant foreign exchange risks during FP2022. As the impact from foreign exchange exposure was minimal, the Directors were of the view that no hedging against foreign currency exposure was necessary and the Group currently has

的銀行貸款融資並無抵押。此乃主要歸因於二零二二年財政期間的已付股息、已付融資成本、償還其他貸款及債務證券淨額分別約21,600,000港元、8,600,000港元、23,300,000港元及50,000,000港元，並抵銷銀行貸款所得款項淨額約10,600,000港元。

資產抵押

於二零二一年八月三十一日，本集團已抵押其賬面淨值為178,800,000港元之應收按揭抵押貸款，以獲取其他獨立第三方的融資。

於二零二一年二月二十八日，本集團已抵押其賬面淨值為304,300,000港元之應收按揭抵押貸款，以獲取銀行及其他獨立第三方的融資。

或然負債

於二零二一年八月三十一日，本集團並無任何重大或然負債。

外匯風險

本集團的業務活動以港元計值。董事認為，於二零二二年財政期間，本集團並無承受任何重大外匯風險。由於外匯風險的影響極微，故董事認為毋須為外匯風險作出對沖，且本集團目前

MANAGEMENT DISCUSSION AND ANALYSIS

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not used derivative financial instruments to hedge its foreign exchange risk. In view of the operational needs, the Group will continue to monitor the foreign currency exposure from time to time and take necessary actions to minimise the foreign exchange related risks.

PROSPECTS

Activities across various sectors has picked up by adapting to pandemic restrictions over the year. It is expected that the increase in vaccination rate will provide a major boost to economic activity in Hong Kong. In response to this, 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 and adopting a more cautious approach when granting loans, in order to maintain financial stability of the Group and wait for market recovery.

Although the Federal Reserve will begin tapering its bond-buying program, the Board is of the view that the low interest rate environment will remain in the near future which will support the Hong Kong property market. Looking forward, the Group will continue to explore and seize new business opportunities to further create value for our shareholders in the long run.

並無使用衍生金融工具來對沖其外匯風險。鑑於營運需要，本集團將繼續不時監察外匯風險，並採取必要行動以降低外匯相關風險。

前景

各行各業適應了疫情的各種限制後，這一年內的活動均有所回升。預計疫苗接種率的提高將可大力推動香港的經濟活動。就此，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以及發放貸款時採取更嚴謹之態度，以維持本集團的財務穩定，等待市場復甦。

儘管美聯儲將開始縮減其債券購買計劃，但董事會認為，低利率環境於日後仍然存續，將會支持香港物業市場。展望未來，本集團將繼續探索及把握新商機，進一步為股東締造長期價值。

MANAGEMENT DISCUSSION AND ANALYSIS

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KEY FINANCIAL RATIOS

主要財務比率

		As at 31 August 2021	As at 28 February 2021
		於二零二一年 八月三十一日	於二零二一年 二月二十八日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	8.7x	6.5x
Gearing ratio ⁽²⁾	借貸比率 ⁽²⁾	19.3%	26.2%
		For the six months ended 31 August 2021	For the six months ended 31 August 2020
		截至 二零二一年 八月三十一日止 六個月	截至 二零二零年 八月三十一日止 六個月
Return on total assets ⁽³⁾	資產總額回報 ⁽³⁾	6.4%	8.2%
Return on equity ⁽⁴⁾	權益回報 ⁽⁴⁾	7.8%	11.3%
Net profit margin ⁽⁵⁾	純利率 ⁽⁵⁾	49.4%	52.4%
Net interest margin ⁽⁶⁾	淨息差 ⁽⁶⁾	14.8%	13.5%
– pawn loan services	– 典當貸款服務	40.1%	40.5%
– mortgage loan services	– 按揭抵押貸款服務	9.8%	10.0%

Notes:

附註：

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

(1) 流動比率乃按各期/年末之流動資產除以流動負債計算。

MANAGEMENT DISCUSSION AND ANALYSIS

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- | | |
|--|--|
| <p>(2) Gearing ratio is calculated by dividing total borrowings (summation of bank loans, bank overdrafts, loans from immediate holding company, other loans and debt securities issued) by total equity as at the respective period/year end.</p> | <p>(2) 借貸比率乃按各期／年末之總借貸（銀行貸款、銀行透支、直屬控股公司之貸款、其他貸款及已發行債務證券之總額）除以權益總額計算。</p> |
| <p>(3) Return on total assets is calculated by dividing annualised profit for the period by the total assets as at the respective period end.</p> | <p>(3) 資產總額回報乃按期內年度化溢利除以各期末的資產總額計算。</p> |
| <p>(4) Return on equity is calculated by dividing annualised profit for the period by the total equity as at the respective period end.</p> | <p>(4) 權益回報乃按期內年度化溢利除以各期末之權益總額計算。</p> |
| <p>(5) Net profit margin is calculated by dividing profit for the period by the revenue for the respective period.</p> | <p>(5) 純利率乃按期內溢利除以各期間之收益計算。</p> |
| <p>(6) Net interest margin during the period refers to our interest income in respect of our pawn loans and mortgage loan less our finance costs, divided by the average month-end gross loan receivables balances of the corresponding loans during the period.</p> | <p>(6) 期內之淨息差指本集團有關典當貸款及按揭抵押貸款之利息收入減融資成本，除以期內相關貸款之月終應收貸款結餘總額平均數。</p> |

Current ratio

Our Group's current ratio increased from 6.5 times as at 28 February 2021 to 8.7 times as at 31 August 2021, which was mainly due to the decrease in other loans and current debt securities issued amounting to approximately HK\$23.3 million and HK\$33.0 million respectively.

流動比率

本集團之流動比率從二零二一年二月二十八日的6.5倍上升至二零二一年八月三十一日的8.7倍，乃主要由於其他貸款及已發行流動債務證券分別減少約23,300,000港元及33,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gearing ratio

Our Group's gearing ratio decreased from approximately 26.2% as at 28 February 2021 to approximately 19.3% as at 31 August 2021, which was mainly triggered by the decrease in other loans and current debt securities issued amounting to approximately HK\$23.3 million and HK\$33.0 million respectively as a result of the decrease of our mortgage loan portfolio.

Return on total assets, return on equity and net profit margin

Our return on total assets, return on equity and net profit margin decreased from approximately 8.2%, 11.3% and 52.4% in FP2021 to 6.4%, 7.8% and 49.4% in FP2022 respectively, which were mainly due to the decrease in our net profit of approximately HK\$14.5 million in FP2022.

Net interest margin

The net interest margin for pawn loan services and mortgage loan services remained stable during FP2022 and no material changes were noted.

借貸比率

本集團之借貸比率從二零二一年二月二十八日的約26.2%下降至二零二一年八月三十一日的約19.3%，乃主要由於按揭抵押貸款組合減少導致其他貸款及已發行流動債務證券分別減少約23,300,000港元及33,000,000港元所引發。

資產總額回報、權益回報及純利率

本集團之資產總額回報、權益回報及純利率分別從二零二一年財政期間的約8.2%、11.3%及52.4%下降至二零二二年財政期間的6.4%、7.8%及49.4%，乃主要由於二零二二年財政期間純利減少約14,500,000港元。

淨息差

在二零二二年財政期間，典當貸款服務及按揭抵押貸款服務的淨息差保持穩定，概無發現重大變化。

REVIEW REPORT TO THE BOARD OF DIRECTORS 致董事會之審閱報告



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

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Oi Wah Pawnshop Credit Holdings Limited (the “**Company**”) and its subsidiaries set out on pages 23 to 68, which comprises the condensed consolidated statement of financial position as of 31 August 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The

引言

本核數師(以下簡稱「我們」)已審閱列載於第23至68頁之靄華押業信貸控股有限公司(「**貴公司**」)及其附屬公司之簡明綜合財務報表，當中包括於二零二一年八月三十一日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表以及其他解釋附註。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料之報告必須遵守上市規則之相關條文及由香港會計師公會頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」之規定。貴公司董事須負責根據香港

REVIEW REPORT TO THE BOARD OF DIRECTORS 致董事會之審閱報告

directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

會計準則第34號編製及呈列該等簡明綜合財務報表。我們之責任是根據我們之審閱對該等簡明綜合財務報表發表結論，並按照我們雙方所協定之應聘條款僅向整體董事會報告。除此以外，本報告不可用作其他用途。我們概不會就本報告之內容對任何其他人士負責或承擔法律責任。

審閱範圍

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

REVIEW REPORT TO THE BOARD OF DIRECTORS 致董事會之審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong

27 October 2021

結論

根據我們之審閱，我們並無注意到任何事項，致使我們相信簡明綜合財務報表在所有重大方面未有按照香港會計準則第34號之規定編製。

信永中和（香港）會計師事務所有限公司

執業會計師

黃漢基

執業證書編號：P05591

香港

二零二一年十月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

for the six months ended 31 August 2021 截至二零二一年八月三十一日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 31 August 截至八月三十一日止 六個月		
		2021 二零二一年 \$'000 千元 (unaudited) (未經審核)	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)	
		Notes 附註		
Revenue	收益	5	76,201	99,307
Other income	其他收入	6	1,778	3,349
Operating income	經營收入		77,979	102,656
Other operating expenses	其他經營開支	7(b)	(24,618)	(25,088)
Charge for impairment losses on loan receivables	扣除應收貸款之 減值虧損		(1,200)	(1,200)
Profit from operations	經營溢利		52,161	76,368
Finance costs	融資成本	7(a)	(7,354)	(12,858)
Profit before taxation	除稅前溢利	7	44,807	63,510
Income tax	所得稅	8	(7,196)	(11,457)
Profit and total comprehensive income for the period attributable to shareholders	股東應佔期內溢利 及全面收入總 額		37,611	52,053
Earnings per share (in HK cents)	每股盈利(港仙)	9	1.9	2.7

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

as at 31 August 2021 於二零二一年八月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	31 August 2021 二零二一年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2021 二零二一年 二月二十八日 \$'000 千元 (audited) (經審核)
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		1,030	1,220
Right-of-use assets	使用權資產	10	7,530	12,603
Loan receivables	應收貸款	11	85,799	47,040
Other receivables	其他應收款項	12	1,100	2,167
Deferred tax assets	遞延稅項資產		1,174	963
			96,633	63,993
Current assets	流動資產			
Reposessed assets	經收回資產		6,263	6,228
Loan receivables	應收貸款	11	841,180	901,022
Trade and other receivables	貿易及其他 應收款項	12	4,216	2,945
Cash and cash equivalents	現金及現金等價物	13	220,902	245,304
			1,072,561	1,155,499
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他 應付款項	14	5,984	6,162
Bank loans and overdrafts	銀行貸款及透支	15	16,880	14,863
Lease liabilities	租賃負債	10	6,181	9,752
Other loans	其他貸款	16	-	23,312
Loans from the immediate holding company	直屬控股公司之 貸款	17	47,500	47,500
Debt securities issued	已發行債務證券	18	41,983	74,967
Tax payable	應付稅項		4,380	2,310
			122,908	178,866

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

as at 31 August 2021 於二零二一年八月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

			31 August 2021 二零二一年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2021 二零二一年 二月二十八日 \$'000 千元 (audited) (經審核)
Net current assets	流動資產淨額		949,653	976,633
Total assets less current liabilities	資產總額減流動負債		1,046,286	1,040,626
Non-current liabilities	非流動負債			
Debt securities issued	已發行債務證券	18	70,887	87,843
Bank loans	銀行貸款	15	9,000	-
Lease liabilities	租賃負債	10	2,210	3,930
			82,097	91,773
NET ASSETS	資產淨額		964,189	948,853
CAPITAL AND RESERVES	資本及儲備			
Capital	股本	19	19,300	19,324
Reserves	儲備		944,889	929,529
TOTAL EQUITY	權益總額		964,189	948,853

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

for the six months ended 31 August 2021 截至二零二一年八月三十一日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Share capital	Share premium	Capital reserve	Capital redemption reserve	Other reserve	Retained profits	Total
		股本	股份溢價	資本儲備	資本贖回儲備	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 28 February 2021 and 1 March 2021 (audited)	於二零二一年二月二十八日及二零二一年三月一日 (經審核)	19,324	15,648	44,963	2,060	12,001	854,857	948,853
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	-	37,611	37,611
Purchase of own shares	購回自身股份	(24)	(632)	-	24	-	-	(632)
Special dividend declared and paid in respect of previous year (note 19(b))	於上個年度宣派及派付之特別股息 (附註19(b))	-	-	-	-	-	(9,275)	(9,275)
Final dividend declared and paid in respect of previous year (note 19(b))	於上個年度宣派及派付之末期股息 (附註19(b))	-	-	-	-	-	(12,368)	(12,368)
At 31 August 2021 (unaudited)	於二零二一年八月三十一日 (未經審核)	19,300	15,016	44,963	2,084	12,001	870,825	964,189
At 29 February 2020 and 1 March 2020 (audited)	於二零二零年二月二十九日及二零二零年三月一日 (經審核)	19,385	55,258	44,963	1,999	12,001	761,713	895,319
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	-	52,053	52,053
Purchase of own shares	購回自身股份	(61)	(1,736)	-	61	-	-	(1,736)
Special dividend declared and paid in respect of previous year (note 19(b))	於上個年度宣派及派付之特別股息 (附註19(b))	-	(5,410)	-	-	-	-	(5,410)
Final dividend declared and paid in respect of previous year (note 19(b))	於上個年度宣派及派付之末期股息 (附註19(b))	-	(16,812)	-	-	-	-	(16,812)
At 31 August 2020 (unaudited)	於二零二零年八月三十一日 (未經審核)	19,324	31,300	44,963	2,060	12,001	813,766	923,414

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

for the six months ended 31 August 2021 截至二零二一年八月三十一日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 31 August 截至八月三十一日止六個月	
		2021 二零二一年 \$'000 千元 (unaudited) (未經審核)	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)
Operating activities	經營業務		
Operating cash flows before changes in working capital	營運資金變動前之經營現金流	58,209	83,407
Decrease in loan receivables	應收貸款減少	19,862	160,915
Other cash flows generated from operations	其他業務所得現金流量	1,231	4,109
Cash generated from operations	業務所得現金	79,302	248,431
Hong Kong Profits Tax paid	已付香港利得稅	(5,337)	(7,428)
Net cash generated from operating activities	經營業務所得現金淨額	73,965	241,003
Investing activities	投資業務		
Payment for the purchase of plant and equipment	購買廠房及設備之款項	(49)	(30)
Other cash flows generated from investing activities	其他投資業務所得現金流量	13	-
Net cash used in investing activities	投資業務所用現金淨額	(36)	(30)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

for the six months ended 31 August 2021 截至二零二一年八月三十一日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 31 August 截至八月三十一日止六個月	
		2021 二零二一年 \$'000 千元 (unaudited) (未經審核)	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)
Financing activities	融資業務		
Repayments of debt securities	償還債務證券	(50,000)	-
Repayments of other loans	償還其他貸款	(23,312)	(80,000)
Dividends paid	已付股息	(21,643)	(22,222)
Repayments of bank loans	償還銀行貸款	(8,946)	(93,595)
Finance costs paid	已付融資成本	(8,603)	(12,705)
Repayments of principal on lease liabilities	償還租賃負債之本金	(4,819)	(5,417)
Payment of purchase of own shares	購回自身股份之款項	(632)	(1,736)
Repayments of interest on lease liabilities	償還租賃負債之利息	(339)	(649)
Repayments of loans from the immediate holding company	償還直屬控股公司貸款	-	(5,000)
New bank loans raised	新造銀行貸款	19,544	24,712
Net cash used in financing activities	融資業務所用現金淨額	(98,750)	(196,612)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物 (減少) 增加淨額	(24,821)	44,361
Cash and cash equivalents at the beginning of period (note 13)	期初之現金及現金等價物 (附註13)	245,304	55,728
Cash and cash equivalents at the end of period (note 13)	期末之現金及現金等價物 (附註13)	220,483	100,089
Analysis of components of cash and cash equivalents:	現金及現金等價物組成之分析:		
Bank balances and cash (note 13)	銀行結餘及現金 (附註13)	220,902	100,089
Bank overdrafts (note 13)	銀行透支 (附註13)	(419)	-
		220,483	100,089

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

1 GENERAL INFORMATION

Oi Wah Pawnshop Credit Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands and is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are principally engaged in secured financing business in Hong Kong, including pawn loans and mortgage loans.

2 BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 31 August 2021 have been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

The condensed consolidated financial statements of the Group for the six months ended 31 August 2021 are presented in Hong Kong dollars (“**HK\$**” or “**\$**”), 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（其後統稱「**本集團**」）主要於香港從事有抵押融資（包括典當貸款及按揭抵押貸款）業務。

2 編製基準

本集團截至二零二一年八月三十一日止六個月之簡明綜合財務報表乃按照聯交所證券上市規則（「**上市規則**」）附錄十六之適用披露條文及由香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。

本集團截至二零二一年八月三十一日止六個月之簡明綜合財務報表乃以港元（「**港元**」或「**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）。

NOTES TO THE INTERIM FINANCIAL REPORT 中期財務報告附註

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

3 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for loan receivables at fair value through profit or loss (“**FVPL**”) that are measured at fair values, at the end of each reporting period.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 28 February 2021 except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA which are effective for the Group’s financial year beginning 1 March 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

3 主要會計政策

簡明綜合財務報表乃按照歷史成本基準編製，惟按公平值計入損益（「**按公平值計入損益**」）之應收貸款於各報告期末則按公平值（如適用）計量。

簡明綜合財務報表所用會計政策與編製本集團截至二零二一年二月二十八日止年度之年度綜合財務報表所遵循者貫徹一致，惟下文所述者除外。

於本中期期間，本集團已首次應用由香港會計師公會頒佈並於本集團自二零二一年三月一日開始之財政年度生效之香港財務報告準則（「**香港財務報告準則**」）之以下修訂：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂
利率基準改革 – 第二階段

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

In addition, for the year ended 28 February 2021, the Group had early applied 2021 Amendment to HKFRS 16, COVID-19-Related Rent Concession beyond 30 June 2021, which was currently effective for annual reporting periods beginning on or after 1 June 2020, however, in 1 April 2021, the HKICPA extended the effective date for annual period beginning on or after 1 April 2021.

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4 SEGMENT REPORTING

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

5 REVENUE

The principal activities of the Group are engaged in secured financing business in Hong Kong including pawn loans and mortgage loans.

3 主要會計政策（續）

此外，截至二零二一年二月二十八日止年度，本集團已提前應用香港財務報告準則第16號的二零二一年修訂，2019冠狀病毒病相關之租金寬減將延續至二零二一年六月三十日以後，目前該修訂於二零二零年六月一日或之後開始的年度報告期間生效，然而，於二零二一年四月一日，香港會計師公會將有效期延長至二零二一年四月一日或之後開始的年度期間。

於本中期期間應用經修訂之香港財務報告準則，對本集團本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載披露概無重大影響。

4 分部報告

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

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。

NOTES TO THE INTERIM FINANCIAL REPORT 中期財務報告附註

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

5 REVENUE (CONTINUED)

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 period is as follows:

5 收益 (續)

收益指典當貸款及按揭抵押貸款所賺取之利息收入以及出售經收回資產之收益。各業務性質於期內確認之收益金額如下：

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

		2021 二零二一年 \$'000 千元 (unaudited) (未經審核)	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)
Revenue from pawn loan business	典當貸款業務之收益		
– 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	24,613	24,455
– 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	4,315	4,178
– Gain on disposal of repossessed assets	– 出售經收回資產之收益	4,518	4,058
		33,446	32,691
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	42,755	66,616
Total	總計	76,201	99,307

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

5 REVENUE (CONTINUED)

Gain on disposal of repossessed assets is the revenue from contracts with customers within the scope of HKFRS 15 and the timing of recognition is at a point in time. The cost of disposal of repossessed assets for the six months ended 31 August 2021 amounted to HK\$17.0 million (six months ended 31 August 2020: HK\$21.3 million).

The Group's customer base is diversified and does not include any customer with whom transactions have exceeded 10% of the Group's revenue during both periods.

5 收益（續）

出售經收回資產之收益指香港財務報告準則第15號範圍內來自與客戶訂立的合約收益，而確認的時間點為某一時間點。截至二零二一年八月三十一日止六個月，出售經收回資產之成本為17,000,000港元（截至二零二零年八月三十一日止六個月：21,300,000港元）。

本集團之客戶基礎多元化，於兩個期間，概無任何客戶與本集團進行超逾本集團收益10%之交易。

6 OTHER INCOME

6 其他收入

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

		2021 二零二一年 \$'000 千元 (unaudited) (未經審核)	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)
Credit related fee income	信貸相關費用收入	551	1,093
Government subsidy (Note a)	政府補貼（附註a）	-	1,051
Rental income	租金收入	518	1,002
COVID-19-related rent concession (Note b)	2019冠狀病毒病相關之租金寬減（附註b）	472	167
Bank interest income	銀行利息收入	13	-
Others	其他	224	36
		1,778	3,349

NOTES TO THE INTERIM FINANCIAL REPORT 中期財務報告附註

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

6 OTHER INCOME (CONTINUED)

Notes:

- (a) During the six months ended 31 August 2020, the Group recognised the COVID-19-related subsidies, of which amounted to approximately HK\$1,051,000 related to Employment Support Scheme provided by the Government of Hong Kong Special Administrative Region under the Anti-Epidemic Fund. Government grants had been recognised as other income on a systematic basis over the periods in which the Group recognised the staff costs for which the government grants were intended to compensate. The Group recognised as other income for the prior period as the Group fulfilled all the relevant granting criteria. No such subsidy received during the period ended 31 August 2021.
- (b) Due to the outbreak of COVID-19, the Group has received rent concessions from lessors in the form of rent reduction. The Group has early adopted Amendments to HKFRS 16 and applied the practical expedient not to assess whether a rent concession occurring as a direct consequence of the COVID-19 is a lease modification.

6 其他收入 (續)

附註：

- (a) 截至二零二零年八月三十一日止六個月，本集團確認了2019冠狀病毒病相關的補貼，其中約1,051,000港元與香港特別行政區政府在防疫抗疫基金下提供的保就業計劃有關。政府補助金已在本集團確認政府補助金擬補償的員工成本的期間，有系統地確認為其他收入。由於本集團滿足了所有相關的撥款標準，因此本集團在過往期間確認為其他收入。截至二零二一年八月三十一日止期間，本集團並無收到有關補助。
- (b) 由於2019冠狀病毒病爆發，本集團已自出租人處以租金減免方式獲取租金優惠。本集團已提前採納香港財務報告準則第16號之修訂並應用可行權宜方法以允許承租人選擇不評核直接由於2019冠狀病毒病產生的租金減免是否屬租賃修改。

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7 PROFIT BEFORE TAXATION

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

7 除稅前溢利

除稅前溢利乃經扣除（計入）以下各項後達致：

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

	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)
(a) Finance costs		
Interest on debt securities issued	4,642	4,989
Interest on other loans	702	3,501
Interest on loans from the immediate holding company	1,197	2,573
Interest on bank loans and overdrafts	474	1,146
Interest on lease liabilities	339	649
	7,354	12,858

(a) 融資成本

已發行債務
證券利息
其他貸款利息
直屬控股
公司之
貸款利息
銀行貸款及
透支利息
租賃負債之
利息

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7 PROFIT BEFORE TAXATION (CONTINUED) 7 除稅前溢利 (續)

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

	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)
(b) Other operating expenses		
Premises and equipment expenses excluding depreciation		
– rental of premises	1,537	700
– maintenance, repairs and others	532	533
	2,069	1,233
Depreciation of plant and equipment	239	253
Depreciation of right-of-use assets	5,073	5,760
Net losses (gains) on loan receivables at FVPL	21	(7)
Staff costs	12,202	11,671
Advertising expenses	1,370	1,802
Auditor's remuneration	415	415
Legal and professional fees	703	1,650
Others	2,526	2,311
	22,549	23,855
	24,618	25,088

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8 INCOME TAX

The Group calculates the income tax for the periods using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax in the condensed consolidated statement of profit or loss and other comprehensive income are:

8 所得稅

本集團使用將適用於預期年度盈利總額之稅率計算期內所得稅。簡明綜合損益及其他全面收入表內之所得稅主要組成部分為：

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

		2021 二零二一年 \$'000 千元 (unaudited) (未經審核)	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)
Hong Kong Profits Tax	香港利得稅		
Provision for the period	期內撥備		
– Current tax	– 即期稅項	7,407	10,554
– Under-provision in prior periods	– 過往期間撥備不足	–	967
		7,407	11,521
Deferred taxation	遞延稅項	(211)	(64)
		7,196	11,457

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8 INCOME TAX (CONTINUED)

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 periods, 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%.

During the six months ended 31 August 2020, an under-provision for Hong Kong Profits Tax was mainly arising from part of the advertising expenses in previous years were subsequently disqualified as deductible expense by Hong Kong Inland Revenue Department.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

8 所得稅 (續)

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期間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。

截至二零二零年八月三十一日止六個月，香港利得稅撥備不足主要由於過往年度的部分廣告開支其後被香港稅務局取消可扣稅開支資格。

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 EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the shareholders of the Company is based on the following data:

Earnings

	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)
Profit for the period attributable to shareholders of the Company	本公司股東應佔期內溢利	
	37,611	52,053

Weighted average number of ordinary shares

	2021 二零二一年 Number of shares 股份數目 '000 千股 (unaudited) (未經審核)	2020 二零二零年 Number of shares 股份數目 '000 千股 (unaudited) (未經審核)
Issued ordinary shares at 1 March	於三月一日之已發行普通股	
Effect of purchase of own shares (note 19(a))	購回自身股份之影響 (附註19(a))	
	1,932,372	1,938,468
	(190)	(5,164)
Weighted average number of ordinary shares for the purposes of basic earnings per share	用作計算每股基本盈利之普通股加權平均數	
	1,932,182	1,933,304

9 每股盈利

本公司股東應佔每股基本盈利乃根據下列數據計算：

盈利

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

	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)
Profit for the period attributable to shareholders of the Company	本公司股東應佔期內溢利	
	37,611	52,053

普通股加權平均數

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

	2021 二零二一年 Number of shares 股份數目 '000 千股 (unaudited) (未經審核)	2020 二零二零年 Number of shares 股份數目 '000 千股 (unaudited) (未經審核)
Issued ordinary shares at 1 March	於三月一日之已發行普通股	
Effect of purchase of own shares (note 19(a))	購回自身股份之影響 (附註19(a))	
	1,932,372	1,938,468
	(190)	(5,164)
Weighted average number of ordinary shares for the purposes of basic earnings per share	用作計算每股基本盈利之普通股加權平均數	
	1,932,182	1,933,304

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9 EARNINGS PER SHARE (CONTINUED)

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 periods.

9 每股盈利 (續)

由於兩個期間均無潛在攤薄已發行普通股，故每股基本盈利與每股攤薄盈利相同。

10 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

10 使用權資產及租賃負債

使用權資產

	31 August 2021 二零二一年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2021 二零二一年 二月二十八日 \$'000 千元 (audited) (經審核)
Leased properties – buildings	7,530	12,603

The Group has lease arrangements for leased properties. The lease terms are generally ranged from one to five years with fixed lease payments.

本集團已就租賃物業出租賃安排。租賃期一般介乎一至五年，並須支付固定租賃款項。

During the six months ended 31 August 2021, the Group has subleased part of the leased properties. The Group has classified the sublease as operating lease. During the six months ended 31 August 2021, the Group recognises rental income from subleasing right-of-use assets of approximately HK\$0.5 million (six months ended 31 August 2020: HK\$1.0 million).

截至二零二一年八月三十一日止六個月，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。截至二零二一年八月三十一日止六個月，本集團確認分租使用權資產之租金收入約500,000港元（截至二零二零年八月三十一日止六個月：1,000,000港元）。

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10 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

Lease liabilities

		租賃負債	
		31 August 2021 二零二一年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2021 二零二一年 二月二十八日 \$'000 千元 (audited) (經審核)
Current	即期	6,181	9,752
Non-current	非即期	2,210	3,930
		8,391	13,682

Rent concessions

During the six months ended 31 August 2021 and 2020, the Group received rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19.

These rent concessions occurred as a direct consequence of COVID-19 pandemic, which met all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. Accordingly, during the six months ended 31 August 2021, rent concessions totalling approximately HK\$472,000 (six month ended 31 August 2020: HK\$167,000) have been accounted as negative variable lease payments and recognised in the profit or loss, with a corresponding adjustment to the lease liabilities.

10 使用權資產及租賃負債 (續)

租金寬減

截至二零二一年及二零二零年八月三十一日止六個月，為遏制2019冠狀病毒病傳播而推行嚴格社交距離及出行限制措施期間，本集團獲得固定付款折扣形式的租金寬減。

租金寬減為2019冠狀病毒病疫情直接影響所產生且符合香港財務報告準則第16.46B條的所有條件，故本集團已應用可行及適宜之方法不評估變動是否構成租賃修訂。因此，於截至二零二一年八月三十一日止六個月，租金寬減合共約472,000港元（截至二零二零年八月三十一日止六個月：167,000港元）入賬列作負可變租賃付款並在損益中確認，且對租賃負債作出相應調整。

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10 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

Amounts recognised in profit or loss

10 使用權資產及租賃負債 (續)

於損益確認之金額

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

		2021 二零二一年 \$'000 千元 (unaudited) (未經審核)	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產之折舊	5,073	5,760
Interest on lease liabilities	租賃負債利息	339	649
Expenses relating to short-term leases	有關短期租賃之開支	1,537	700
Rent concession related to COVID-19	2019冠狀病毒病相關之租金寬減	(472)	(167)
Income from subleasing right-of-use assets	分租使用權資產之收入	(518)	(1,002)

Others

During the six months ended 31 August 2021, the total cash outflow for leases amount to approximately HK\$6,695,000 (six months ended 31 August 2020: HK\$6,766,000).

其他

截至二零二一年八月三十一日止六個月，租賃之現金流出總額約為6,695,000港元（截至二零二零年八月三十一日止六個月：6,766,000港元）。

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11 LOAN RECEIVABLES

11 應收貸款

		31 August 2021 二零二一年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2021 二零二一年 二月二十八日 \$'000 千元 (audited) (經審核)
Loan receivables at amortised cost:	按攤銷成本計量之應收貸款：		
- Pawn loans	- 典當貸款	39,320	31,930
- Accrued interests of pawn loans	- 典當貸款之應計利息	533	699
Pawn loan receivables	應收典當貸款	39,853	32,629
- Mortgage loans	- 按揭抵押貸款	767,941	801,196
- Accrued interests of mortgage loans	- 按揭抵押貸款之應計利息	10,344	9,874
		778,285	811,070
Less: Impairment allowance on mortgage loans – (stage 3)	減：按揭抵押貸款之減值撥備 – (第3階段)	(6,253)	(5,053)
Net mortgage loan receivables	應收按揭抵押貸款淨額	772,032	806,017
Net loan receivables at amortised cost	按攤銷成本計量之應收貸款淨額	811,885	838,646
Loan receivables at FVPL:	按公平值計入損益之應收貸款：		
- Pawn loans	- 典當貸款	115,094	109,416
Total loan receivables	應收貸款總額	926,979	948,062
Current portion included under current assets	列於流動資產項下之即期部分	(841,180)	(901,022)
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	85,799	47,040

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11 LOAN RECEIVABLES (CONTINUED)

During the six months ended 31 August 2021, impairment losses of approximately HK\$1.2 million (six months ended 31 August 2020: HK\$1.2 million) were recognised as expense in accordance with the expected credit loss model.

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:

11 應收貸款 (續)

截至二零二一年八月三十一日止六個月，根據預期信貸虧損模式，約1,200,000港元（截至二零二零年八月三十一日止六個月：1,200,000港元）減值虧損確認為開支。

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
31 August 2021 (unaudited)	二零二一年八月 三十一日 (未經審核)				
Not past due	並無逾期	39,853	112,513	521,620	673,986
Less than 1 month past due	逾期少於1個月	-	1,734	165,981	167,715
1 to less than 3 months past due	逾期1個月至少 於3個月	-	343	57,551	57,894
3 to less than 6 months past due	逾期3個月至少 於6個月	-	504	25,795	26,299
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
		39,853	115,094	778,285	933,232

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11 LOAN RECEIVABLES (CONTINUED)

Ageing analysis (Continued)

11 應收貸款 (續)

賬齡分析 (續)

		Pawn loans at amortised cost	Pawn loans at FVPL	Mortgage loans	Total
		按攤銷成本 計量之 典當貸款	按公平值 計入損益之 典當貸款	按揭抵押 貸款	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
28 February 2021	二零二一年二月				
(audited)	二十八日				
	(經審核)				
Not past due	並無逾期	32,124	107,285	503,512	642,921
Less than 1 month past due	逾期少於1個月	505	1,357	241,223	243,085
1 to less than 3 months past due	逾期1個月至少 於3個月	–	324	36,243	36,567
3 to less than 6 months past due	逾期3個月至少 於6個月	–	450	–	450
6 months to 1 year past due	逾期6個月至1年	–	–	22,754	22,754
Over 1 year past due	逾期1年以上	–	–	7,338	7,338
		32,629	109,416	811,070	953,115

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11 LOAN RECEIVABLES (CONTINUED)

Ageing analysis (Continued)

At 31 August 2021, of these mortgage loans which have been past due for one month or above, except for one mortgage loan receivable amounted to approximately HK\$7.3 million (28 February 2021: HK\$7.3 million) on which an allowance for expected credit loss amounting of approximately HK\$6.3 million (28 February 2021: HK\$5.1 million) 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.

11 應收貸款 (續)

賬齡分析 (續)

於二零二一年八月三十一日，此等逾期一個月或以上之按揭抵押貸款中，除一筆為數約7,300,000港元（二零二一年二月二十八日：7,300,000港元）之應收按揭抵押貸款已確認預期信貸虧損撥備約6,300,000港元（二零二一年二月二十八日：5,100,000港元）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。逾期少於一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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12 TRADE AND OTHER RECEIVABLES 12 貿易及其他應收款項

		31 August 2021 二零二一年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2021 二零二一年 二月二十八日 \$'000 千元 (audited) (經審核)
Non-current	非即期		
Others	其他	1,100	2,167
Current	即期		
Trade receivables	貿易應收款項	4	-
Deposits and payments in advance	按金及 預付款項	4,110	2,843
Others	其他	102	102
		4,216	2,945

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 are 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。由於預期虧損率接近零，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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12 TRADE AND OTHER RECEIVABLES (CONTINUED)

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:

12 貿易及其他應收款項 (續)

基於發票日期(與相關收益確認日期相若)呈列的貿易應收款項於報告期末的賬齡分析如下:

	31 August 2021 二零二一年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2021 二零二一年 二月二十八日 \$'000 千元 (audited) (經審核)
0-60 days	4	-

Trade receivables that were not past due relate to a wide range of customers for whom there was no recent history of default.

尚未逾期的貿易應收款項與大量客戶有關，彼等並無近期違約記錄。

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13 CASH AND CASH EQUIVALENTS 13 現金及現金等價物

For the purpose of the condensed consolidated statement of cash flows, cash and cash equivalents comprised the following:

就簡明綜合現金流量表目的而言，現金及現金等價物包括以下各項：

		31 August 2021 二零二一年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2021 二零二一年 二月二十八日 \$'000 千元 (audited) (經審核)
Cash on hand	手頭現金	5,746	6,358
Cash at banks	銀行現金	215,156	238,946
Cash and cash equivalents in the condensed consolidated statement of financial position	於簡明綜合財務狀況表之現金及現金等價物	220,902	245,304
Bank overdrafts (note 15)	銀行透支 (附註15)	(419)	-
Cash and cash equivalents in the condensed consolidated statement of cash flows	於簡明綜合現金流量表之現金及現金等價物	220,483	245,304

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

		31 August 2021 二零二一年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2021 二零二一年 二月二十八日 \$'000 千元 (audited) (經審核)
Accrued interest expense	應計利息開支	82	1,730
Accrued expenses	應計費用開支	4,522	2,711
Provision for long services payment	長期服務金撥備	712	616
Other payable and deposits received	其他應付款項及已收取按金	668	1,105
		5,984	6,162

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

所有應計費用及其他應付款項預期於一年內結清或按要求償還。

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15 BANK LOANS AND OVERDRAFTS 15 銀行貸款及透支

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

銀行貸款及透支的詳情如下：

		31 August 2021 二零二一年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2021 二零二一年 二月二十八日 \$'000 千元 (audited) (經審核)
Unsecured bank overdrafts (note a)	無抵押銀行透支 (附註a)	419	-
Unsecured bank loans (note b)	無抵押銀行貸款 (附註b)	25,461	14,863
Total bank loans and overdrafts	銀行貸款及透支總額	25,880	14,863
Analysed for reporting purposes as:	為呈報目的分析如下：		
Current	流動	16,880	14,863
Non-current	非流動	9,000	-
		25,880	14,863

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15 BANK LOANS AND OVERDRAFTS (CONTINUED) 15 銀行貸款及透支(續)

Notes:

- (a) At 31 August 2021, unsecured bank overdraft facilities of approximately HK\$41.5 million (28 February 2021: HK\$41.5 million) were provided to the subsidiaries and utilised to the extent as disclosed above. At 31 August 2021, 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 31 August 2021, a new unsecured bank loan facility of approximately HK\$15.0 million was provided to the Company and the subsidiaries. Together with the existing unsecured bank loan facilities, the total unsecured bank loan facilities of approximately HK\$40.5 million (28 February 2021: HK\$34.4 million) were provided to the Company and the subsidiaries and utilised to the extent as disclosed above. At 31 August 2021, the bank loans carried floating interest rate which ranged from prime rate minus 0.75% to prime rate plus 1.5% per annum and Hong Kong Interbank Offered Rate ("HIBOR") plus 5.45% per annum (28 February 2021: prime rate minus 0.75% to prime rate plus 1.5% per annum).

附註：

- (a) 於二零二一年八月三十一日，附屬公司獲提供約41,500,000港元(二零二一年二月二十八日：41,500,000港元)無抵押銀行透支融資，並已動用上文所披露金額。於二零二一年八月三十一日，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) 於二零二一年八月三十一日，本公司及附屬公司獲提供新無抵押銀行貸款融資約15,000,000港元。連同現有的無抵押銀行貸款融資，本公司及附屬公司獲提供的無抵押銀行貸款融資總額約為40,500,000港元(二零二一年二月二十八日：34,400,000港元)，並已動用上文所披露金額。於二零二一年八月三十一日，銀行貸款按介乎最優惠利率減0.75%至最優惠利率加1.5%及香港銀行同業拆息(「香港銀行同業拆息」)加5.45%之浮動年利率計息(二零二一年二月二十八日：最優惠利率減0.75%至最優惠利率加1.5%)。

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15 BANK LOANS AND OVERDRAFTS (CONTINUED)

At 28 February 2021, uncommitted secured revolving bank loan facility of the lower of HK\$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 was obtained. The tenor for the facility ranged from one to six months as selected by the subsidiary. At 28 February 2021, the bank loans carried floating interest rate of one month HIBOR plus 4% per annum and the available uncommitted banking facility after taking into consideration of the drawdown was HK\$50.0 million. At 28 February 2021, the uncommitted secured revolving bank loan facility was secured by certain mortgage loan receivables with a carrying value of approximately HK\$114.5 million. The facility was expired during the period ended 31 August 2021.

During the period ended 31 August 2021 and year ended 28 February 2021, 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 (28 February 2021: guaranteed by the Company and secured by certain loan receivables held by the Group).

15 銀行貸款及透支（續）

於二零二一年二月二十八日，附屬公司已取得無承諾有抵押循環銀行貸款融資，金額為50,000,000港元，以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。於二零二一年二月二十八日，銀行貸款按一個月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50,000,000港元。於二零二一年二月二十八日，無承諾有抵押循環銀行貸款融資由賬面值約為114,500,000港元之若干應收按揭抵押貸款作抵押。截至二零二一年八月三十一日止期間，該融資已經到期。

截至二零二一年八月三十一日止期間及截至二零二一年二月二十八日止年度，本集團已履行本集團銀行融資項下之所有財務契約（如有），而所有銀行融資均由本公司作出擔保（二零二一年二月二十八日：由本公司擔保及本集團持有的若干應收貸款作出抵押）。

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16 OTHER LOANS

During the six months ended 31 August 2021, the Group obtained uncommitted secured revolving loan facility from an independent third party. The limit of the facility is the lower of HK\$439.0 million (28 February 2021: HK\$439.0 million) and a certain percentage of the aggregate principal amount of the 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 (28 February 2021: HSBC prime rate plus 2% per annum) and the tenor for the facilities is one year.

As at 31 August 2021, the available uncommitted loan facility after taking into consideration of the drawdown was HK\$143.0 million (28 February 2021: HK\$128.5 million). The loan facility was secured by certain mortgage loan receivables for the Group with a carrying value of approximately HK\$178.8 million (28 February 2021: HK\$189.8 million).

16 其他貸款

截至二零二一年八月三十一日止六個月，本集團自一名獨立第三方取得無承諾有抵押循環貸款融資。有關融資限額為439,000,000港元（二零二一年二月二十八日：439,000,000港元）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%（二零二一年二月二十八日：滙豐最優惠利率加年息2%）計息及融資限期為一年。

於二零二一年八月三十一日，經計及已提取款項，可動用之無承諾貸款融資為143,000,000港元（二零二一年二月二十八日：128,500,000港元）。此貸款融資以本集團賬面值約為178,800,000港元（二零二一年二月二十八日：189,800,000港元）之若干應收按揭抵押貸款作抵押。

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17 LOANS FROM THE IMMEDIATE HOLDING COMPANY

During the six months ended 31 August 2021, the Group obtained an unsecured revolving loan facility from the immediate holding company with a facility limit of HK\$200.0 million (28 February 2021: HK\$200.0 million). The loans are interest-bearing at 5% per annum (28 February 2021: 5% per annum).

At 31 August 2021, the available loan facility after taking into consideration of the drawdown was approximately HK\$152.5 million (28 February 2021: HK\$152.5 million) and the accrued interest payable as of 31 August 2021 was approximately HK\$31,000 (28 February 2021: HK\$23,000).

17 直屬控股公司之貸款

截至二零二一年八月三十一日止六個月，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港元（二零二一年二月二十八日：200,000,000港元）。該等貸款按5%之年利率（二零二一年二月二十八日：5%之年利率）計息。

於二零二一年八月三十一日，經計及已提取款項，可動用之貸款融資約為152,500,000港元（二零二一年二月二十八日：152,500,000港元），而於二零二一年八月三十一日，應付應計利息約為31,000港元（二零二一年二月二十八日：23,000港元）。

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18 DEBT SECURITIES ISSUED

18 已發行債務證券

		31 August 2021	28 February 2021
		二零二一年 八月三十一日	二零二一年 二月二十八日
		\$'000	\$'000
		千元	千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current	流動	41,983	74,967
Non-current	非流動	70,887	87,843
		112,870	162,810

The debt securities are unsecured, denominated in HK\$, interest-bearing ranging from 6% to 7% per annum (28 February 2021: 6% to 7% per annum) with interest coupon being paid semi-annually and are matured between 2021 and 2025. All debt securities issued are measured at amortised cost.

During the six months ended 31 August 2021, the Group repaid debt securities on maturity date amounting to HK\$50.0 million (six months ended 31 August 2020: nil).

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（二零二一年二月二十八日：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。

截至二零二一年八月三十一日止六個月，本集團於到期日已償還50,000,000港元的債務證券（截至二零二零年八月三十一日止六個月：無）。

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19 CAPITAL AND DIVIDENDS

(a) Share Capital

19 資本及股息

(a) 股本

		Par value 面值 \$ 元	No 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 1 March 2020, 31 August 2020 and 1 March 2021, 31 August 2021	於二零二零年三月一日、二零二零年八月三十一日及二零二一年三月一日、二零二一年八月三十一日	0.01	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 March 2020 (audited)	於二零二零年三月一日 (經審核)	0.01	1,938,468	19,385
Purchase of own shares (note)	購回自身股份 (附註)	0.01	(6,096)	(61)
At 28 February 2021 and 1 March 2021 (audited)	於二零二一年二月二十八日及二零二一年三月一日 (經審核)	0.01	1,932,372	19,324
Purchase of own shares (note)	購回自身股份 (附註)	0.01	(2,344)	(24)
31 August 2021 (unaudited)	二零二一年八月三十一日 (未經審核)	0.01	1,930,028	19,300

Notes: During the six months ended 31 August 2021, the Company repurchased 2,344,000 shares (year ended 28 February 2021: 6,096,000) of the Company on The Stock Exchange with prices ranging from HK\$0.255 to HK\$0.280 (year ended 28 February 2021: HK\$0.260 to HK\$0.305). The total consideration paid for these shares was approximately HK\$632,000 (year ended 28 February 2021: HK\$1,736,000). All these shares were cancelled by 31 August 2021 and 28 February 2021 respectively.

附註： 截至二零二一年八月三十一日止六個月，本公司於聯交所按介乎0.255港元至0.280港元（截至二零二一年二月二十八日止年度：0.260港元至0.305港元）之價格購回本公司2,344,000股股份（截至二零二一年二月二十八日止年度：6,096,000股）。就此等股份已付之總代價約為632,000港元（截至二零二一年二月二十八日止年度：1,736,000港元）。所有此等股份已分別於二零二一年八月三十一日及二零二一年二月二十八日前註銷。

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19 CAPITAL AND DIVIDENDS (CONTINUED)

19 資本及股息 (續)

(a) Share Capital (Continued)

(a) 股本 (續)

For the six months ended 31
August 2021

截至二零二一年八月
三十一日止六個月

Month 月份	Number of shares repurchased 已購回股份 數目 (<i>'000</i>) (千股)	Purchase price per share 每股購買價		Aggregate consideration 總代價 (<i>\$'000</i>) (千元)
		Highest 最高	Lowest 最低	
August 2021 二零二一年 八月	2,344	\$0.280	\$0.255	632

For the year ended 28 February
2021

截至二零二一年二月
二十八日止年度

Month 月份	Number of shares repurchased 已購回股份 數目 (<i>'000</i>) (千股)	Purchase price per share 每股購買價		Aggregate consideration 總代價 (<i>\$'000</i>) (千元)
		Highest 最高	Lowest 最低	
March 2020 二零二零年 三月	4,432	\$0.300	\$0.260	1,253
April 2020 二零二零年 四月	1,200	\$0.305	\$0.280	346
May 2020 二零二零年 五月	464	\$0.300	\$0.295	137
Total 總計	6,096			1,736

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19 CAPITAL AND DIVIDENDS (CONTINUED)

(a) Share Capital (Continued)

Pursuant to section 37(3) of the Companies Law of the Cayman Islands, the issued share capital of the Company was reduced by the nominal value of the repurchased shares. Pursuant to 37(4) of the Companies Law of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of approximately HK\$24,000 (year ended 28 February 2021: HK\$61,000) was transferred from share premium to the capital redemption reserve. The payments for purchase of own shares with approximately HK\$632,000 (year ended 28 February 2021: HK\$1,736,000) were charged to share premium.

19 資本及股息 (續)

(a) 股本 (續)

根據開曼群島公司法第37(3)條，本公司之已發行股本乃按已購回股份之面值被削減。根據開曼群島公司法第37(4)條，已註銷股份面值約24,000港元（截至二零二一年二月二十八日止年度：61,000港元）之等值金額已自股份溢價轉撥至資本贖回儲備。就購回自身股份已付之約632,000港元（截至二零二一年二月二十八日止年度：1,736,000港元）已自股份溢價中扣除。

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

19 CAPITAL AND DIVIDENDS (CONTINUED)

(b) Dividends

- (i) Interim dividend payable to equity shareholders of the Company in respect of the financial period ended 31 August 2021 and 2020:

19 資本及股息 (續)

(b) 股息

- (i) 截至二零二一年及二零二零年八月三十一日止財政期間之應付本公司權益股東之中期股息：

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

	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)
Interim dividend declared after the interim period of 0.78 cents per ordinary share (2020: 0.81 cents per ordinary share)	15,054	15,652

The interim dividend declared for the period ended 31 August 2021 will be satisfied by way of cash. The interim dividend declared for the period ended 31 August 2020 has been paid by way of cash during the year ended 28 February 2021.

截至二零二一年八月三十一日止期間宣派之中期股息將以現金派付。截至二零二零年八月三十一日止期間宣派之中期股息已於截至二零二一年二月二十八日止年度以現金派付。

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

19 CAPITAL AND DIVIDENDS (CONTINUED)

(b) Dividends (Continued)

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

19 資本及股息 (續)

(b) 股息 (續)

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

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

	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)
Final dividend in respect of the previous financial year, approved and paid during the following interim period of 0.64 cents per ordinary share (2020: 0.87 cents per ordinary share)		
於下一個中期期間批准及派付之上一個財政年度末期股息每股普通股0.64仙(二零二零年：每股普通股0.87仙)	12,368	16,812

NOTES TO THE INTERIM FINANCIAL REPORT 中期財務報告附註

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

19 CAPITAL AND DIVIDENDS (CONTINUED)

(b) Dividends (Continued)

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

19 資本及股息 (續)

(b) 股息 (續)

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

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

	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)
Special dividend in respect of the previous financial year, approved and paid during the following interim period of 0.48 cents per ordinary share (2020: 0.28 cents per ordinary share)		
於下一個中期期間批准及派付之上一個財政年度特別股息每股普通股0.48仙(二零二零年：每股普通股0.28仙)	9,275	5,410

NOTES TO THE INTERIM FINANCIAL REPORT 中期財務報告附註

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

20 MATERIAL RELATED PARTY TRANSACTIONS 20 重大關連方交易

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

除中期財務報告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

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

		2021 二零二一年 \$'000 千元 (unaudited) (未經審核)	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)
Salary and other benefits	薪金及其他福利	3,573	3,600
Contributions to Mandatory Provident Fund	強制性公積金供款	45	45
Others	其他	15	11
		3,633	3,656

NOTES TO THE INTERIM FINANCIAL REPORT 中期財務報告附註

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

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other related parties

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

20 重大關連方交易（續）

(b) 與其他關連方之交易

期內，本集團於其日常業務過程中與關連方訂立之交易如下：

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

	2021 二零二一年 \$'000 千元 (unaudited) (未經審核)	2020 二零二零年 \$'000 千元 (unaudited) (未經審核)
Rental payments paid to		
– Kwan Chart (Holding) Company Limited (“Kwan Chart Holding”)	480	480
– Kwan Chart Estate Company Limited (“Kwan Chart Estate”)	330	330
– Mr. Chan Chart Man	540	540
向以下各方支付之租金付款		
– 羣策集團有限公司（「羣策集團」）		
– 羣策置業有限公司（「羣策置業」）		
– 陳策文先生		

NOTES TO THE INTERIM FINANCIAL REPORT 中期財務報告附註

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

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED) 20 重大關連方交易 (續)

(b) Transactions with other related parties (Continued)

(b) 與其他關連方之交易 (續)

		31 August 2021 二零二一年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2021 二零二一年 二月二十八日 \$'000 千元 (audited) (經審核)
Rental deposits placed with	就以下各方存入之租金按金		
– Kwan Chart Holding	— 羣策集團	160	160
– Kwan Chart Estate	— 群策置業	110	110
– Mr. Chan Chart Man	— 陳策文先生	180	180
Management fee deposit placed with	就以下各方存入之管理費按金		
– Kwan Chart Estate	— 群策置業	23	22

NOTES TO THE INTERIM FINANCIAL REPORT 中期財務報告附註

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

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other related parties (Continued)

The Group entered into a 1-year lease agreement in respect of the rental of a property from Kwan Chart Holding, a company with common beneficial owners with the Company. During the six months ended 31 August 2021, the amount payable by the Group under the lease was HK\$80,000 per month (six months ended 31 August 2020: HK\$80,000 per month). The lease contract had expired during the period ended 31 August 2021 and 2020 and the renewal lease term of 1-year lease was entered into and was classified as short term lease with monthly rental expense of HK\$80,000 (six months ended 31 August 2020: HK\$80,000) at terms mutually agreed by the parties thereafter.

During the six months ended 31 August 2021, the Group made lease payment in cash of HK\$480,000 (31 August 2020: HK\$259,000) to the related company. In addition, the Group has made the lease payment of nil in cash (31 August 2020: HK\$221,000) to the related company, where the lease is accounted for as a short-term lease.

20 重大關連方交易 (續)

(b) 與其他關連方之交易 (續)

本集團就來自羣策集團 (與本公司具有共同實益擁有人之公司) 之一項物業租金訂立一年租賃協議。截至二零二一年八月三十一日止六個月，本集團根據租賃應付之金額為每月80,000港元 (截至二零二零年八月三十一日止六個月：每月80,000港元)。租賃合約截至二零二一年及二零二零年八月三十一日止期間屆滿，一年重續租期按有關各方共同協定分類為短期租賃，每月租金為80,000港元 (截至二零二零年八月三十一日止六個月：80,000港元)。

截至二零二一年八月三十一日止六個月，本集團已向關聯公司以現金支付租賃款項480,000港元 (二零二零年八月三十一日：259,000港元)。此外，本集團已以現金向關聯公司支付租賃款項零 (二零二零年八月三十一日：221,000港元)，該租賃列作短期租賃。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other related parties (Continued)

The Group entered into a 1-year lease agreement in respect of the rental of a property from Kwan Chart Estate, a company with common beneficial owners with the Company. During the six months ended 31 August 2021, the amount payable by the Group under the lease was HK\$55,000 per month (six months ended 31 August 2020: HK\$55,000 per month). The lease contract had expired during the period ended 31 August 2021 and 2020 and the renewal lease term of 1-year lease entered was classified as short term lease with monthly rental expense of HK\$55,000 (six months ended 31 August 2020: HK\$55,000) at terms mutually agreed by the parties thereafter.

During the six months ended 31 August 2021, the Group made lease payment in cash of HK\$330,000 (31 August 2020: HK\$165,000) to the related company. In addition, the Group has made the lease payment of nil in cash (31 August 2020: HK\$165,000) to the related company, where the lease is accounted for as a short-term lease.

20 重大關連方交易 (續)

(b) 與其他關連方之交易 (續)

本集團就來自群策置業 (與本公司具有共同實益擁有人之公司) 之一項物業租金訂立一年租賃協議。截至二零二一年八月三十一日止六個月，本集團根據租賃應付之金額為每月55,000港元 (截至二零二零年八月三十一日止六個月：每月55,000港元)。租賃合約截至二零二一年及二零二零年八月三十一日止期間屆滿，一年重續租期按有關各方共同協定分類為短期租賃，每月租金為55,000港元 (截至二零二零年八月三十一日止六個月：55,000港元)。

截至二零二一年八月三十一日止六個月，本集團已向關聯公司以現金支付租賃款項330,000港元 (二零二零年八月三十一日：165,000港元)。此外，本集團已以現金向關聯公司支付租賃款項零 (二零二零年八月三十一日：165,000港元)，該租賃列作短期租賃。

NOTES TO THE INTERIM FINANCIAL REPORT 中期財務報告附註

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

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other related parties (Continued)

The Group entered into a 1-year lease agreement in respect of the rental of a property from Mr. Chan Chart Man, a director of the Company. During the six months ended 31 August 2021, the amount payable by the Group under the lease was HK\$90,000 per month (six months ended 31 August 2020: HK\$90,000). The lease contract had expired during the period ended 31 August 2021 and 2020 and the renewal lease term of 1-year lease entered was classified as short term lease with monthly rental expense of HK\$90,000 (six months ended 31 August 2020: HK\$90,000) at terms mutually agreed by the parties thereafter.

During the six months ended 31 August 2021, the Group made lease payment in cash of HK\$540,000 (31 August 2020: HK\$291,000) to the related company. In addition, the Group has made the lease payment of nil in cash (31 August 2020: HK\$249,000) to the related company, where the lease is accounted for as a short-term lease.

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

20 重大關連方交易 (續)

(b) 與其他關連方之交易 (續)

本集團就來自陳策文先生(本公司董事)之一項物業租金訂立一年租賃協議。截至二零二一年八月三十一日止六個月，本集團根據租賃應付之金額為每月90,000港元(截至二零二零年八月三十一日止六個月: 90,000港元)。租賃合約截至二零二一年及二零二零年八月三十一日止期間屆滿，一年重續租期按有關各方共同協定分類為短期租賃，每月租金為90,000港元(截至二零二零年八月三十一日止六個月: 90,000港元)。

截至二零二一年八月三十一日止六個月，本集團已向關聯公司以現金支付租賃款項540,000港元(二零二零年八月三十一日: 291,000港元)。此外，本集團已以現金向關聯公司支付的租賃款項為零(二零二零年八月三十一日: 249,000港元)，該租賃列作短期租賃。

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

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

As at 31 August 2021, 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

於二零二一年八月三十一日，據董事或本公司主要行政人員所知，誠如本公司根據證券及期貨條例（「證券及期貨條例」）第336條須予存置之登記冊所記錄，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

Name of Shareholder 股東名稱／姓名	Capacity 身份	Number of ordinary shares 普通股數目	Approximate percentage of shareholding (Note 2) 概約持股百分比 (附註2)
Kwan Lik Holding Limited (Note 1) (附註1)	Beneficial interest 實益權益	1,347,247,024	69.80%
Kwan Lik (BVI) Limited (Note 1) (附註1)	Interest in a controlled corporation 於受控法團之權益	1,347,247,024	69.80%
TMF (Cayman) Limited (Note 1) (附註1) (Note 3) (附註3)	Trustee 受託人	1,347,247,024	69.80%
Ms. Chan Nga Yu (Note 3) 陳雅瑜女士 (附註3)	Discretionary trust interests 酌情信託權益	1,347,247,024	69.80%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.77%

OTHER INFORMATION 其他資料

Name of Shareholder	Capacity	Number of ordinary shares	Approximate percentage of shareholding (Note 2)
股東名稱／姓名	身份	普通股數目	概約持股百分比 (附註2)
Ms. Mui Hang Sin (Note 3) 梅杏仙女士 (附註3)	Discretionary trust interests 酌情信託權益	1,347,247,024	69.80%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.77%
Great Roc Capital Limited (Note 4) (附註4)	Beneficial interest 實益權益	190,706,029	9.88%
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	190,706,029	9.88%

Notes:

附註：

- The 1,347,247,024 shares is held by Kwan Lik Holding Limited, a wholly-owned subsidiary of Kwan Lik (BVI) Limited, which is in turn a wholly-owned subsidiary of TMF (Cayman) Limited.
 - There were 1,930,028,406 shares of the Company in issue as at 31 August 2021.
- Kwan Lik Holding Limited (Kwan Lik (BVI) Limited之全資附屬公司)持有1,347,247,024股股份，而Kwan Lik (BVI) Limited 則為TMF (Cayman) Limited之全資附屬公司。
 - 於二零二一年八月三十一日，本公司已發行1,930,028,406股股份。

OTHER INFORMATION 其他資料

3. These 1,347,247,024 shares were owned by a discretionary trust whose trustee, TMF (Cayman) Limited, indirectly owns the entire issued share capital of Kwan Lik Holding Limited. Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Mui Hang Sin, Mr. Chan Kai Ho Edward, Mr. Chan Chart Man, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion are the discretionary beneficiaries of the trust.
4. Great Roc Capital Limited is wholly-owned by Mr. Yan Kam Cheong who is the substantial Shareholder of the Company.

Save as disclosed above, as at 31 August 2021, 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.

3. 一項酌情信託擁有該等1,347,247,024股股份。該信託之受託人為TMF (Cayman) Limited，其間接擁有Kwan Lik Holding Limited之全部已發行股本。陳雅瑜女士、陳潔瑜女士、梅杏仙女士、陳啟豪先生、陳策文先生、陳美芳女士、陳英瑜女士及陳啟球先生為該信託之酌情受益人。
4. Great Roc Capital Limited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。

除上文所披露者外，於二零二一年八月三十一日，據董事或本公司主要行政人員所知，按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，並無其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉。

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 August 2021, 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:

董事於股份及相關股份之權益及淡倉

於二零二一年八月三十一日，各董事及本公司主要行政人員以及彼等各自之聯繫人於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條須載入該條所指登記冊內之權益及淡倉；或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉載列如下：

Interest in the shares of the Company

於本公司股份之權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares 普通股數目	Approximate percentage of shareholding (Note 2) 概約持股百分比 (附註2)
Mr. Chan Kai Ho Edward (Note 1) 陳啟豪先生 (附註1)	Discretionary trust interests 酌情信託權益	1,347,247,024	69.80%
	Beneficial interest 實益權益	53,477,564	2.77%
Mr. Chan Chart Man (Note 1) 陳策文先生 (附註1)	Discretionary trust interests 酌情信託權益	1,347,247,024	69.80%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.77%

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Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares 普通股數目	Approximate percentage of shareholding (Note 2) 概約持股百分比 (附註2)
Ms. Chan Mei Fong (Note 1) 陳美芳女士(附註1)	Discretionary trust interests 酌情信託權益	1,347,247,024	69.80%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.77%
Ms. Chan Ying Yu (Note 1) 陳英瑜女士(附註1)	Discretionary trust interests 酌情信託權益	1,347,247,024	69.80%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.77%

Notes:

- These 1,347,247,024 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 Mackston are the discretionary beneficiaries of the trust.
- There were 1,930,028,406 shares of the Company in issue as at 31 August 2021.

Save as disclosed above, as at 31 August 2021, 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

附註：

- 一項酌情信託擁有該等1,347,247,024股股份。該信託之受託人為TMF (Cayman) Limited，其間接擁有Kwan Lik Holding Limited之全部已發行股本。陳雅瑜女士、陳潔瑜女士、梅杏仙女士、陳啟豪先生、陳策文先生、陳美芳女士、陳英瑜女士及陳啟球先生為該信託之酌情受益人。
- 於二零二一年八月三十一日，本公司已發行1,930,028,406股股份。

除上文所披露者外，於二零二一年八月三十一日，董事及本公司主要行政人員或彼等各自之聯繫人概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部

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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.

SHARE OPTION SCHEME

A share option scheme (the “**Share Option Scheme**”) was adopted by the Company on 19 February 2013. As at 31 August 2021, being the end of FP2022 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 31 August 2021;
- 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

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。

購股權計劃

本公司於二零一三年二月十九日採納一項購股權計劃（「**購股權計劃**」）。於二零二一年八月三十一日（即本集團二零二二年財政期間結束日期）：

- i) 根據購股權計劃，合共40,000,000份可認購股份之購股權可供發行，相當於本公司於二零二一年八月三十一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

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iii) the Share Option Scheme will remain in force until 18 February 2023.

For FP2022, no share options under the Share Option Scheme were granted, exercised, lapsed or cancelled. As at 1 March 2021 and 31 August 2021, the Company has no outstanding options under the Share Option Scheme.

HUMAN RESOURCES

As at 31 August 2021, our Group had a total of 51 staff (28 February 2021: 51). Total staff costs (including directors' emoluments) were approximately HK\$12.2 million for FP2022 (FP2021: approximately HK\$11.7 million). Remuneration is determined with reference to the market conditions and the performance, qualifications and experience of an individual employee. Bonus based on individual performance will be paid to employees as a recognition of and reward for their contributions. Other benefits include a share option scheme and contributions to statutory mandatory provident fund scheme to our Group's employees in Hong Kong.

INTERNAL CONTROL

The Board considers that our Group's internal control system was effective and adequate for FP2022.

The Board, through the audit committee of our Company, has conducted a review on the internal control system and identified no significant areas of concern which could affect the operations of our Company.

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。

二零二二年財政期間，購股權計劃項下的購股權概無獲授出、獲行使、失效或被註銷。於二零二一年三月一日及二零二一年八月三十一日，本公司並無購股權計劃項下的尚未行使購股權。

人力資源

於二零二一年八月三十一日，本集團共有51名員工（二零二一年二月二十八日：51名）。二零二二年財政期間之員工成本總額（包括董事酬金）約為12,200,000港元（二零二一年財政期間：約11,700,000港元）。薪酬乃經參考市場狀況以及個別僱員之表現、資格及經驗後釐定。本集團將根據僱員之個人表現向其發放花紅，作為對彼等所作貢獻之認可及獎勵。其他福利包括購股權計劃及為本集團之香港僱員作出法定強制性公積金計劃之供款。

內部監控

董事會認為，本集團之內部監控系統於二零二二年財政期間屬有效及足夠。

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

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

During FP2022, the Company repurchased a total of 2,344,000 shares of the Company on the Stock Exchange at the aggregate consideration of approximately HK\$0.6 million (before expenses). All the repurchased shares were cancelled during FP2022.

Particulars of the repurchases are as follows:

購買、出售或贖回本公司之 上市證券

於二零二二年財政期間，本公司以總代價約600,000港元（扣除開支前）於聯交所購回本公司合共2,344,000股股份。所有購回股份已於二零二二年財政期間內註銷。

有關購回之詳情如下：

Month 月份	Number of shares repurchased 已購回 股份數目	Purchase price per share 每股購買價		Aggregate consideration (before expenses) 總代價 (扣除開支前)	
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)		
August 2021	二零二一年八月	2,344,000	0.280	0.255	631,320

The above share repurchases were made with a view to stabilise the price per share of the Company, as the management of the Company considered that the market price of the share might not be able to truly reflect the value of the Company's shares and the Company's prospects.

由於本公司管理層認為股份之市場價格未必能真確反映本公司之股份價值及本公司前景，故上述股份購回乃為穩定本公司每股股份價格而作出。

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Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during FP2022.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

Our Group did not have any significant investments held, material acquisitions or disposals of subsidiaries, associates and joint ventures during FP2022.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any future plans for material investments or capital assets as at 31 August 2021.

CORPORATE GOVERNANCE PRACTICES

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. During FP2022, save for Code Provisions A.2.1 and A.6.7, the Company applied the principles in the Corporate Governance Code and complied with all the Code Provisions.

除上文所披露者外，本公司或其任何附屬公司於二零二二年財政期間概無購買、出售或贖回任何本公司之證券。

持有之重大投資、重大收購及出售

於二零二二年財政期間，本集團並無持有任何重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

重大投資或資本資產之未來計劃

本集團於二零二一年八月三十一日並無任何重大投資或資本資產之未來計劃。

企業管治常規

本公司已採用上市規則附錄十四所載企業管治守則中之守則條文（「守則條文」）。在二零二二年財政期間，惟守則條文第A.2.1及A.6.7條除外，本公司已應用企業管治守則的原則，並一直遵守所有守則條文。

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Code Provision A.6.7 requires that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Mr. Chan Kai Ho Edward, an executive Director, currently holds both positions. Mr. Chan Kai Ho Edward has been the key leadership figure of our Group, who has been primarily involved in the formulation of business strategies and determination of the overall direction of our Group. He has also been chiefly responsible for our Group's operations as he directly supervises other executive Directors and senior management of our Group. Taking into account the continuation of the implementation of our Group's business plans, the Directors (including the independent non-executive Directors) consider that Mr. Chan Kai Ho Edward is the best candidate for both positions and the present arrangements are beneficial and in the interests of our Company and the shareholders of the Company (the "**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 2021, an independent non-executive Director was absent due to an urgent family matter.

守則條文第A.6.7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，而現時之安排對本公司及本公司股東（「股東」）整體有利，並符合彼等之整體利益。

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。一名獨立非執行董事因緊急的家事而缺席於二零二一年七月二十九日舉行之股東週年大會。

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MODEL CODE FOR DIRECTORS SECURITIES TRANSACTIONS

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors’ securities transactions. The Board made specific enquiry to all Directors and the Directors confirmed that they had complied with the required standards as set out in the Model Code during FP2022.

REVIEW OF INTERIM RESULTS

The Group’s condensed consolidated financial statements for the six months ended 31 August 2021 have not been audited, but have been reviewed by SHINEWING (HK) CPA Limited under Hong Kong Standard on Review Engagements 2410, the Company’s external auditor, whose review report is included in the interim report to be sent to shareholders.

The audit committee together with the management of our Company have reviewed our Group’s unaudited interim consolidated financial statements for the six months ended 31 August 2021. The audit committee is of the opinion that such financial statements have complied with the applicable accounting standards, and the requirements of the Stock Exchange and the applicable legal requirements, and that adequate disclosure has been made. The audit committee has also reviewed this report and confirmed that it is complete and accurate and complies with the Listing Rules.

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「**標準守則**」），作為董事進行證券交易之操守守則。董事會已向全體董事作出特定查詢，而董事確認，彼等於二零二二年財政期間已遵守標準守則所載之所需標準。

中期業績之審閱

本集團截至二零二一年八月三十一日止六個月之簡明綜合財務報表未經審核，惟已由本公司外聘核數師信永中和（香港）會計師事務所有限公司根據香港審閱準則第2410號進行審閱，其審閱報告已載入將寄發予股東之中期報告內。

審核委員會連同本公司管理層已審閱本集團截至二零二一年八月三十一日止六個月之未經審核中期綜合財務報表。審核委員會認為，有關財務報表已遵守適用會計準則、聯交所之規定及適用法律規定，且已作出充分披露。審核委員會亦已審閱本報告，並確認本報告屬完整及準確，並已遵守上市規則。

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EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in this report, there was no important event affecting the Group which occurred after 31 August 2021.

INTERIM DIVIDEND

On 27 October 2021, the Board declared an interim dividend of HK0.78 cents per ordinary share, representing approximately 40.0% of the profit attributable to the Shareholders for FP2022. The total payout for the interim dividend will amount to approximately HK\$15.1 million. The aforesaid interim dividend will be paid on 21 December 2021 to the Shareholders whose names appear on the register of members of our Company at the close of business on 8 December 2021.

CLOSURE OF REGISTER OF MEMBERS

In order to establish the identity of the Shareholders who are entitled to the interim dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with our Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, no later than 4:30 p.m. on 3 December 2021. The register of members of our Company will be closed from 6 December 2021 to 8 December 2021, both days inclusive, during which no transfer of shares will be registered.

報告期末後事項

除本報告所披露者外，概無於二零二一年八月三十一日後發生且對本集團有影響之重要事項。

中期股息

於二零二一年十月二十七日，董事會宣派中期股息每股普通股0.78港仙，佔二零二二年財政期間股東應佔溢利約40.0%。中期股息之分派總額將約為15,100,000港元。上述中期股息將於二零二一年十二月二十一日派付予於二零二一年十二月八日營業時間結束時名列本公司股東名冊之股東。

暫停辦理股份過戶登記手續

為確定有權獲派中期股息之股東身份，所有已正式填妥之過戶表格連同有關股票，最遲必須於二零二一年十二月三日下午四時三十分前送達本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室。本公司將於二零二一年十二月六日至二零二一年十二月八日（首尾兩日包括在內）暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記手續。



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