



ANNUAL REPORT 2022 年報



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

Contents 目錄

Company Information 公司資料	2
Financial Highlight 財務摘要	4
Five-Year Financial Summary 五年財務概要	5
Chairman Statement 主席報告	9
Management Discussion and Analysis 管理層討論及分析	10
Report of the Directors 董事會報告	24
Corporate Governance Report 企業管治報告	39
Directors and Senior Management 董事及高級管理層	60
Independent Auditor's Report 獨立核數師報告	64
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表	71
Consolidated Statement of Financial Position 綜合財務狀況表	72
Consolidated Statement of Changes in Equity 綜合權益變動表	74
Consolidated Statement of Cash Flows 綜合現金流量表	75
Notes to the Consolidated Financial Statements 綜合財務報表附註	77

Company Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

COMPANY SECRETARY

Mr. Cheng Yiu Hang (鄭耀衡) HKICPA

AUTHORISED REPRESENTATIVES

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

REGISTERED OFFICE

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

董事會

執行董事

陳策文先生
陳啟豪先生 (主席兼行政總裁)
陳美芳女士
陳英瑜女士

非執行董事

陳啟球先生
伍紹康先生

獨立非執行董事

梁兆棋博士
葉毅博士
林安泰先生

董事委員會

審核委員會

葉毅博士 (主席)
梁兆棋博士
林安泰先生

薪酬委員會

林安泰先生 (主席)
陳啟豪先生
梁兆棋博士

提名委員會

梁兆棋博士 (主席)
陳啟豪先生
林安泰先生

公司秘書

鄭耀衡先生 HKICPA

授權代表

陳啟豪先生
陳英瑜女士

註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

STOCK CODE

01319

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Ltd.
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

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

AUDITORS

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditor

LEGAL ADVISERS

As to Hong Kong law:

P. C. Woo & Co

As to Cayman Islands law:

Appleby

PRINCIPAL BANKERS

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

COMPANY WEBSITE

www.pawnshop.com.hk

香港總部及主要營業地點

香港
灣仔杜老誌道6號
羣策大廈
2302–2303室

股份代號

01319

開曼群島股份過戶登記處

Estera Trust (Cayman) Ltd.
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記處

寶德隆證券登記有限公司
香港
北角
電氣道148號21樓2103B室

核數師

信永中和(香港)會計師事務所有限公司
註冊公眾利益實體核數師

法律顧問

香港法律方面:

胡百全律師事務所

開曼群島法律方面:

Appleby

主要往來銀行

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

公司網站

www.pawnshop.com.hk

Financial Highlight

財務摘要

FINANCIAL PERFORMANCE

- Revenue reduced by 16.8% to approximately HK\$152.0 million
- Revenue from mortgage loan receivables decreased by 30.3% to approximately HK\$82.7 million
- Profit attributable to the equity shareholders decreased by 23.1% to approximately HK\$71.7 million
- Net profit margin decreased by 3.8 percentage points to 47.2%
- Basic earnings per share is HK3.7 cents
- Gross pawn loan receivables increased by 23.4% to approximately HK\$164.0 million
- Gross mortgage loan receivables decreased by 9.3% to approximately HK\$726.3 million

BUSINESS PERFORMANCE

- Total amount of new pawn loans granted increased by 19.7% to approximately HK\$791.1 million
- Average amount of pawn loans granted increased by 14.7% to approximately HK\$11,700 per transaction
- Number of new pawn loans (larger than HK\$100,000) granted decreased by 13.7% to 497 cases
- Total amount of new mortgage loans granted increased by 9.3% to approximately HK\$428.5 million
- Average amount of mortgage loans granted increased by 56.3% to approximately HK\$4.3 million
- Number of new mortgage loans granted decreased by 30.1% to 100 cases
- Net interest margin for pawn loans decreased by 1.5 percentage points to 38.7%
- Net interest margin for mortgage loans decreased by 0.1 percentage points to 9.9%
- As at 28 February 2022, the average loan-to-value ratio of the mortgage loan portfolio was kept at around 53%

財務表現

- 收益減少16.8%至約152,000,000港元
- 應收按揭抵押貸款之收益減少30.3%至約82,700,000港元
- 權益股東應佔溢利減少23.1%至約71,700,000港元
- 純利率減少3.8個百分點至47.2%
- 每股基本盈利為3.7港仙
- 應收典當貸款總額增加23.4%至約164.0港元
- 應收按揭抵押貸款總額減少9.3%至約726,300,000港元

業務表現

- 已發放新典當貸款總額增加19.7%至約791,100,000港元
- 已發放典當貸款平均金額增加14.7%至每筆交易約11,700港元
- 已發放新典當貸款(大於100,000港元)數目減少13.7%至497項
- 已發放新按揭抵押貸款總額增加9.3%至約428,500,000港元
- 已發放按揭抵押貸款平均金額增加56.3%至約4,300,000港元
- 已發放新按揭抵押貸款數目減少30.1%至100項
- 典當貸款之淨息差減少1.5個百分點至38.7%
- 按揭抵押貸款之淨息差減少0.1個百分點至9.9%
- 於二零二二年二月二十八日,按揭抵押貸款組合之平均貸款對估值比率維持在53%上下

Five-year Financial Summary

五年財務概要

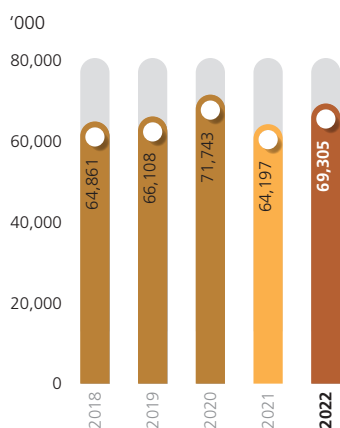
		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
Profitability data (HK\$'000)	盈利能力數據 (千港元)					
Revenue from pawn loan business	典當貸款業務之收益					
– Interest income from pawn loans	– 典當貸款之利息收入	10,081	8,171	10,213	7,843	58,754
– Interest income from pawn loan receivables at fair value through profit or loss	– 按公平值計入損益之應收典當貸款之利息收入	50,131	48,002	54,264	51,351	–
– Gain on disposal of repossessed assets	– 出售經收回資產之收益	9,093	8,024	7,266	6,914	6,107
Total revenue from pawn loan business	典當貸款業務之總收益	69,305	64,197	71,743	66,108	64,861
Revenue from mortgage loan business	按揭抵押貸款業務之收益					
– Interest income from mortgage loans	– 按揭抵押貸款之利息收入	82,672	118,571	152,216	158,655	152,415
Total revenue	總收益	151,977	182,768	223,959	224,763	217,276
Operating profit	經營溢利	98,082	133,005	166,649	163,572	158,162
Profit attributable to equity shareholders	權益股東應佔溢利	71,671	93,144	107,383	100,820	100,908
Earnings per share – basic (HK cents)	每股盈利 – 基本 (港仙)	3.7	4.8	5.5	5.1	4.8
Profitability ratios (%)	盈利比率 (%)					
Operating profit margin	經營溢利率	64.5	72.8	74.4	72.8	72.8
Net profit margin	純利率	47.2	51.0	47.9	44.9	46.4
Effective tax rate (Note 1)	實際稅率 (附註1)	16.3	16.9	16.3	17.1	16.4
Return on total assets (Note 2)	資產總額回報 (附註2)	6.2	7.6	7.5	7.0	6.9
Return on shareholders' equity (Note 3)	股東權益回報 (附註3)	7.3	9.8	12.0	12.3	12.8
Net interest margin (Note 4)	淨息差 (附註4)	15.0	13.7	13.1	12.4	13.1
– pawn loans	– 典當貸款	38.7	40.2	41.0	40.6	40.4
– mortgage loans	– 按揭抵押貸款	9.9	10.0	9.5	9.2	9.8
Note 1	Effective income tax rate is equal to the current tax divided by the profit before taxation for the respective year	附註1	實際所得稅率等於各年度之即期稅項除以除稅前溢利			
Note 2	Return on total assets is calculated by dividing profit for the year by the total assets as at the respective year	附註2	資產總額回報乃按年內溢利除以各年度之資產總額計算			
Note 3	Return on equity is calculated by dividing profit for the year by the total equity as at the respective year	附註3	權益回報乃按年內溢利除以各年度之權益總額計算			
Note 4	Net interest margin during the year refers to our interest income in respect of our pawn loans and mortgage loans less the respective finance costs, divided by the average of month-end gross loan receivables balances of the corresponding loans during the year	附註4	年內之淨息差指本集團有關典當貸款及按揭抵押貸款之利息收入減相關融資成本，除以年內相關貸款之月終應收貸款結餘總額平均數			

Five-year Financial Summary

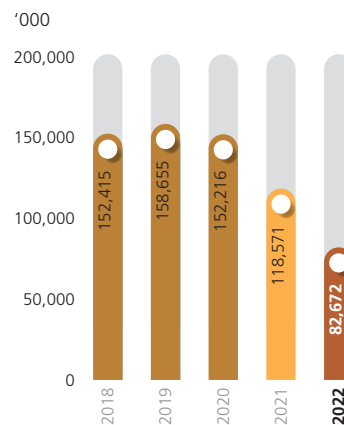
五年財務概要

		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
Operating ratios (as a percentage of revenue) (%)	經營比率 (佔收益百分比) (%)					
Staff costs	員工成本	19.4	15.9	13.6	13.0	12.9
Rental expenses plus depreciation of right-of-use assets	租金開支另加使用權資產折舊	8.7	7.2	5.9	6.2	6.2
Advertising and promotions	廣告及宣傳	1.8	1.7	1.8	4.4	5.2
Assets and liabilities data (HK\$'000)	資產及負債數據 (千港元)					
Non-current assets	非流動資產	62,407	63,993	143,074	84,131	89,242
Current assets	流動資產	1,093,407	1,155,499	1,285,273	1,357,172	1,376,892
Current liabilities	流動負債	122,515	178,866	356,662	455,909	515,477
Non-current liabilities	非流動負債	50,388	91,773	176,366	162,565	162,528
Capital and reserves	資本及儲備	982,911	948,853	895,319	822,829	788,129
Gross loan receivables - principal	應收貸款總額 - 本金	890,322	934,097	1,279,143	1,364,806	1,382,962
- Gross pawn loan receivables	- 應收典當貸款總額	164,026	132,901	141,815	141,511	130,866
- Gross mortgage loan receivables	- 應收按揭抵押貸款總額	726,296	801,196	1,137,328	1,223,295	1,252,096
Assets and working capital data	資產及營運資金數據					
Current ratios (Note 5)	流動比率 (附註5)	8.9	6.5	3.6	3.0	2.7
Gearing ratios (%) (Note 6)	借貸比率 (%) (附註6)	15.0	26.2	55.2	73.6	84.4
Net assets value per share (HK\$) (Note 7)	每股資產淨值 (港元) (附註7)	0.510	0.491	0.462	0.424	0.377
Note 5	Current ratio is calculated by dividing current assets by current liabilities as at the respective year end	附註5	流動比率乃按各年末之流動資產除以流動負債計算			
Note 6	Gearing ratio is calculated by dividing total borrowings (summation of bank loans and overdrafts, obligations under finance leases, other loans, loans from immediate holding company and debt securities issued) by total equity as at the respective year end	附註6	借貸比率乃按各年末之總借貸 (銀行貸款及透支、融資租賃承擔、其他貸款、直屬控股公司之貸款及已發行債務證券之總額) 除以權益總額計算			
Note 7	Net assets value per share is calculated by dividing net assets by the total number of shares as at the respective year end	附註7	每股資產淨值乃按各年末的資產淨額除以股份總數計算			

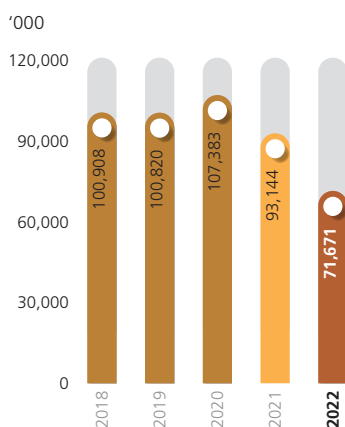
Total revenue from pawn loan business 典當貸款業務之總收益



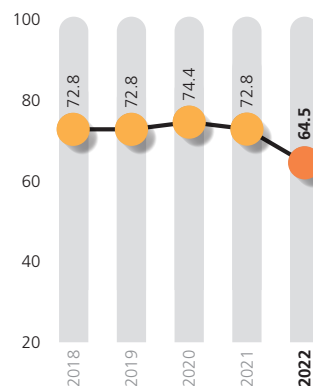
Revenue from mortgage loan business 按揭抵押貸款業務之收益



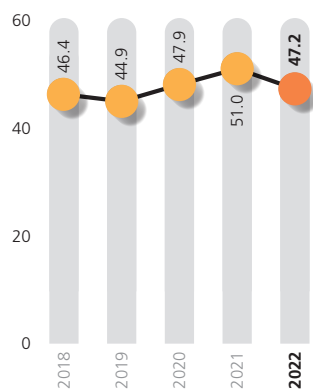
Profit attributable to equity shareholders 權益股東應佔溢利



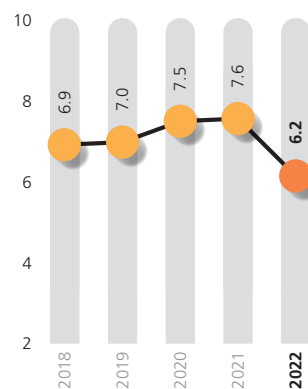
Operating profit margin 經營溢利率



Net profit margin 純利率



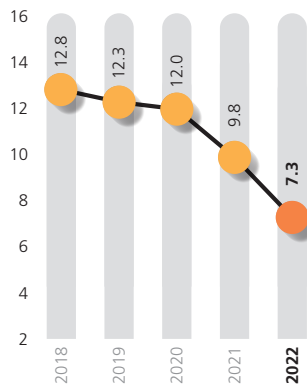
Return on total assets 資產總額回報



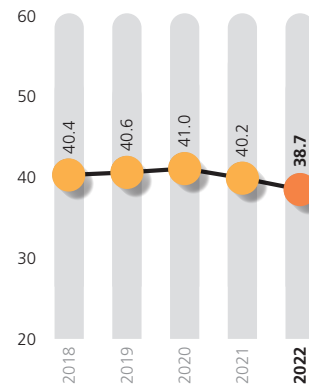
Five-year Financial Summary

五年財務概要

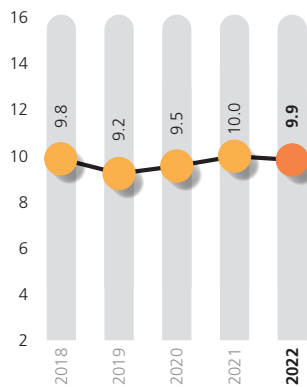
Return on shareholders' equity 股東權益回報



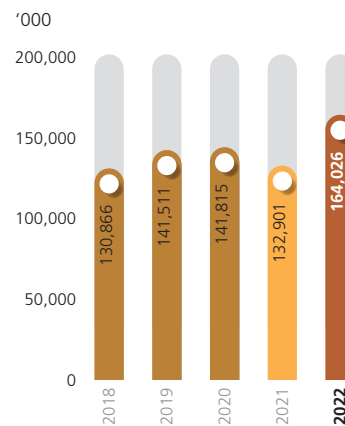
Net interest margin - pawn loans 淨息差－典當貸款



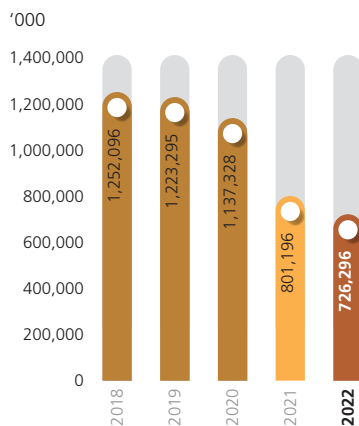
Net interest margin - mortgage loans 淨息差－按揭抵押貸款



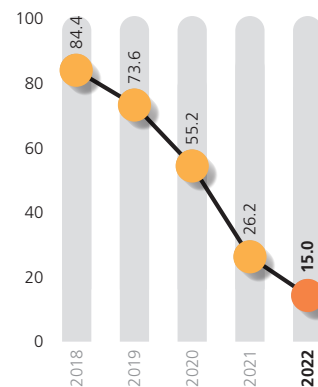
Gross pawn loan receivables 應收典當貸款總額



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



Gearing ratios (%) 借貸比率(%)



On behalf of the board of directors (the “**Board**”) of Oi Wah Pawnshop Credit Holdings Limited (the “**Company**” or “**our Company**”), and its subsidiaries (together with the Company collectively referred to as the “**Group**” or “**our Group**”), I am delighted to present the annual report of the Group for the year ended 28 February 2022 (“**FY2022**”).

During the year, the Group recorded revenue and profit attributable to shareholders of the Company of approximately HK\$152.0 million and 71.7 million respectively. In FY2022, while local mortgage loan demand continued to be affected by the prolonged pandemic and cross-border travel restriction, we saw a stable growth in pawn loan business due to the rebounding luxury consumer market. We will continue to deploy this two-pronged business approach to build a solid firewall and protect us from any major downward risks.

Looking ahead, given the macro-economy variables and geopolitical risks, the Group will continue to adopt a prudent strategy when granting loans, in order to maintain a healthy portfolio and strengthen its risk management measures. We will also keep a close eye on the performance of the Group’s loan portfolio, especially in respect to the repayment status of existing customers. With COVID-19 eases off, the Group sees opportunities with the impending rebound of economy is well positioned to capture the opportunity to expand its market share when business activities pick up again. Being one of the few listed financial institutions in Hong Kong, we believe Oi Wah is in a strong position to benefit.

On behalf of the Board, I would like to express my heartfelt gratitude to the unremitting efforts of our management team and employees. I also wish to offer sincere thanks to our customers and shareholders for their continuing loyalty and trust. We will continue to explore and seize the new business opportunities to further create value for our shareholders in the long run.

Chan Kai Ho, Edward
Chairman and Executive Director

25 May 2022

本人謹代表靚華押業信貸控股有限公司（「**本公司**」）及其附屬公司（連同本公司統稱「**本集團**」）董事會（「**董事會**」）欣然提呈本集團截至二零二二年二月二十八日止年度（「**二零二二年財政年度**」）之年報。

年內，本集團錄得收益及本公司股東應佔溢利分別約152,000,000港元及71,700,000港元。於二零二二年財政年度，雖然本地按揭貸款需求繼續受到持續疫情及跨境旅行限制的影響，但由於奢侈品消費市場反彈，典當貸款業務呈穩定增長。我們將繼續實行此種雙管齊下的營商方法，以築起堅實的防火牆，保障我們免受任何重大的下行風險。

展望未來，鑑於宏觀經濟變量及地緣政治風險，本集團在發放貸款時將繼續採取審慎策略，以維持健康的貸款組合及加強其風險管理措施。我們亦會密切關注本集團貸款組合的表現，特別是現有客戶的還款情況。隨著2019冠狀病毒病的緩和，本集團看到經濟即將反彈的機遇，在商業活動再次回升時，本集團完全有能力把握擴大市場份額的機會。作為香港為數不多的上市金融機構之一，我們認為靚華可從中受惠。

本人謹代表董事會衷心感謝管理層團隊及僱員之不懈奮鬥。本人亦衷心感謝客戶及股東一如既往的忠誠及信任。我們將繼續探索及把握新商機，長遠為股東締造更多價值。

主席兼執行董事
陳啟豪

二零二二年五月二十五日

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

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

MORTGAGE LOAN BUSINESS

For the year ended 28 February 2022 (“**FY2022**”), Hong Kong market continued to be affected by the closure of major border crossings with the on-going COVID-19 pandemic, thus a full recovery of business and investment activities was constrained, and local loan demand remained softened. The interest income of the mortgage loan business of the Group decreased by approximately HK\$35.9 million or 30.3% from approximately HK\$118.6 million for the year ended 28 February 2021 (“**FY2021**”) to approximately HK\$82.7 million in FY2022, which accounted for approximately 54.4% of the Group’s total revenue. The gross mortgage loan receivables was approximately HK\$726.3 million as at 28 February 2022 with the total new mortgage loans granted amounted to approximately HK\$428.5 million in FY2022. During the year, net interest margin of the mortgage loan business slightly decreased by approximately 0.1% to approximately 9.9% (FY2021: approximately 10.0%). During the year, there were 100 new cases of mortgage loan transactions, with average loan size of approximately HK\$4.3 million.

業務回顧

靚華押業信貸控股有限公司（「**本公司**」）及其附屬公司（連同本公司統稱「**本集團**」）為以「**靚華**」品牌名稱在香港經營之融資服務供應商，主要從事提供有抵押融資（包括按揭抵押貸款及典當貸款）業務。

按揭抵押貸款業務

截至二零二二年二月二十八日止年度（「**二零二二年財政年度**」），香港市場繼續受2019冠狀病毒病疫情持續導致主要邊境口岸關閉影響，故業務及投資活動全面復甦受到限制，且本地貸款需求仍然疲弱。本集團按揭抵押貸款業務的利息收入由截至二零二一年二月二十八日止年度（「**二零二一年財政年度**」）的約118,600,000港元減少約35,900,000港元或30.3%至二零二二年財政年度的約82,700,000港元，佔本集團總收益的約54.4%。於二零二二年二月二十八日，應收按揭抵押貸款總額約為726,300,000港元，於二零二二年財政年度新批出的按揭抵押貸款總額約為428,500,000港元。年內，按揭抵押貸款業務的淨息差輕微減少約0.1%至約9.9%（二零二一年財政年度：約10.0%）。年內，本集團共錄得100宗新造按揭抵押貸款交易，平均貸款金額約為4,300,000港元。

In FY2022, given the US rate hike and its potential impacts on local property market, the Group continued to adopt a prudent and cautious approach when granting loans, as well as maintaining a higher proportion of first mortgage loans in the Group's portfolio to mitigate risk. The loan-to-value ratio for the first mortgage is approximately 52.4%, while overall loan-to-value ratio for subordinated mortgage is approximately 58.5%, of which, loan-to-value ratio of subordinated mortgage that the Group participate in is approximately 5.4% in FY2022.

PAWN LOAN BUSINESS

In FY2022, the revenue from the pawn loan business increased from approximately HK\$64.2 million to approximately HK\$69.3 million, representing an increase of approximately 7.9% or HK\$5.1 million, with interest income from pawn loan receivables and gain from disposal of repossessed assets of approximately HK\$60.2 million and HK\$9.1 million respectively, thanks to the growing luxury goods market that led to an increase of pawn loan size. The aggregate pawn loan amount granted increased by approximately 19.7% or HK\$130.2 million from approximately HK\$660.9 million in FY2021 to approximately HK\$791.1 million in FY2022.

During the year, the Group continued to channel resources to advertising and promotion to enhance the Group's brand exposure. Such effort has generated demand for one-to-one pawn loan appointment services for pawn loans exceeding HK\$0.1 million. The number of pawn loan transactions granted of such amount increased from 437 transactions in FY2021 to 497 transactions in FY2022. The average loan amount also increased to approximately HK\$11,700 per transaction (FY2021: HK\$10,200 per transaction).

INDUSTRY OVERVIEW

Solid gold price, coupled with the continued recovery of luxury goods market during the year, has lent a strong support to the Group's pawn loan business.

On the other hand, private home prices in Hong Kong has seen a bounce back and edged close to the historical peak despite the spread of Omicron variant, with prices going up 3.3% in 2021 according to an index published by the Rating and Valuation Department. However, in order to put a damper on inflation, the US Fed's ongoing interest rate increase and its plan of balance sheet reduction to put a damper on inflation have marked the end of the era of low interest rates and cheap money. Although the HKD interbank rates may not necessarily rise with the US dollar interest rates immediately, the Board is of the view that property market which is interest sensitive will remain largely uncertain in the coming year. Therefore, the Group will remain cautious of the valuation of properties when granting loans, in order to mitigate risks.

於二零二二年財政年度，鑑於美國加息及其對本地物業市場的潛在影響，本集團於發放貸款時繼續採取審慎嚴謹之策略，並於本集團的組合中維持高比例之第一按揭抵押貸款以減低風險。第一按揭之貸款對估值比率約為52.4%，而次級按揭之整體貸款對估值比率則約為58.5%，其中於二零二二年財政年度本集團經手之次級按揭之貸款對估值比率約為5.4%。

典當貸款業務

二零二二年財政年度，典當貸款業務的收益由約64,200,000港元增加約7.9%或5,100,000港元至約69,300,000港元，其中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60,200,000港元及9,100,000港元，此乃由於奢侈品市場增長導致典當貸款規模增加。已批出典當貸款總額由二零二一年財政年度的約660,900,000港元增加約19.7%或130,200,000港元至二零二二年財政年度的約791,100,000港元。

年內，本集團繼續投放資源於廣告及宣傳以提升本集團之品牌曝光度，成功帶動對100,000港元以上典當貸款之一對一典當貸款預約服務需求。獲得有關金額的典當貸款交易數量由二零二一年財政年度的437宗增加至二零二二年財政年度的497宗。平均貸款金額亦增加至每宗交易約11,700港元（二零二一年財政年度：每宗交易10,200港元）。

行業回顧

金價穩定加上年內奢侈品市場持續復甦，成為本集團典當貸款業務的強大後盾。

另一方面，儘管Omicron變種病毒擴散，香港私人住宅價格反彈及貼近歷史高位，根據差餉物業估價署發佈的指數，價格於二零二一年上升3.3%。然而，為遏制通脹，美國聯儲局持續加息及遏制通脹縮表計劃為低息環境及低息貸款劃上句號。儘管香港銀行同業拆息未必即時與美元利率一同上升，惟董事會認為物業市場對利息敏感，於下一年度將仍相當不穩定。故此，本集團授出貸款時將繼續審慎考慮物業估值，以減低風險。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our Group's revenue reduced from approximately HK\$182.8 million for the FY2021 to approximately HK\$152.0 million for the FY2022, representing a decrease of approximately HK\$30.8 million or 16.8%. The decrease was attributable to the decrease in our interest income from mortgage business by approximately HK\$35.9 million or 30.3% from approximately HK\$118.6 million in FY2021 to approximately HK\$82.7 million in FY2022, netting off the increase in our revenue from pawn loan business by approximately HK\$5.1 million or 7.9% from approximately HK\$64.2 million in FY2021 to approximately HK\$69.3 million in FY2022.

Mortgage loan business

The decrease in our interest income from mortgage business was mainly due to the fact that under the global outbreak of the COVID-19 pandemic, the Group has adopted a cautious approach in granting our mortgage loan during FY2022. Moreover, as most of our customers are SMEs, they preferred to reduce their debt equity ratio in this gloominess situation. As such, the average month end balance for the gross mortgage loans receivables for the year decreased from approximately HK\$992.5 million in FY2021 to approximately HK\$713.1 million in FY2022 with total new mortgage loans granted of approximately HK\$428.5 million during FY2022 (FY2021: approximately HK\$392.1 million).

Pawn loan business

The increase in our pawn loan business was due to the increase in our interest income earned on our pawn loan receivables by approximately HK\$4.0 million or 7.1% from approximately HK\$56.2 million in FY2021 to approximately HK\$60.2 million in FY2021 and the increase in revenue from disposal of repossessed assets by approximately HK\$1.1 million.

The increase in our interest income earned on our pawn loan receivables was mainly attributable to (i) the increase in the price of second-hand brand watches; and (ii) a new customer was found through our network in December 2021 which the Group have provided a revolving loan to this customer amounted to HK\$40.0 million (As at 28 February 2022: HK\$17.1 million was utilised). Therefore, the aggregated amounts of pawn loan granted increased from approximately HK\$660.9 million in FY2021 to approximately HK\$791.1 million in FY2022 and the average month end balance for the gross pawn loans receivables for the year increased from approximately HK\$139.6 million in FY2021 to approximately HK\$153.8 million in FY2022.

財務回顧

收益

本集團收益由二零二一年財政年度約182,800,000港元減少約30,800,000港元或16.8%至二零二二年財政年度約152,000,000港元。該減幅乃由於本集團按揭抵押業務之利息收入由二零二一年財政年度約118,600,000港元減少約35,900,000港元或30.3%至二零二二年財政年度約82,700,000港元，並扣除典當貸款業務所得收益由二零二一年財政年度約64,200,000港元增加約5,100,000港元或7.9%至二零二二年財政年度約69,300,000港元。

按揭抵押貸款業務

本集團按揭抵押業務所得利息收入減少主要由於全球爆發2019冠狀病毒病疫情，本集團於二零二二年財政年度發放按揭抵押貸款時謹慎行事所致。此外，我們的大部分客戶為中小企業，彼等傾向於不景氣的情況下減少其負債權益比。因此，年內之應收按揭抵押貸款總額平均月終結餘由二零二一年財政年度約992,500,000港元減少至二零二二年財政年度約713,100,000港元，二零二二年財政年度已發放新按揭抵押貸款總額則約為428,500,000港元（二零二一年財政年度：約392,100,000港元）。

典當貸款業務

本集團典當貸款業務增加乃由於本集團應收典當貸款所得利息收入由二零二一年財政年度約56,200,000港元增加約4,000,000港元或7.1%至二零二二年財政年度約60,200,000港元及出售經收回資產之收益增加約1,100,000港元。

本集團應收典當貸款所得利息收入增加乃主要歸因於(i)二手品牌手錶價格上升；及(ii)於二零二一年十二月透過網絡獲得一名新客戶，本集團向該客戶提供循環貸款40,000,000港元（於二零二二年二月二十八日：17,100,000港元已使用）。因此，已發放典當貸款總額由二零二一年財政年度約660,900,000港元增加至二零二二年財政年度約791,100,000港元，而該年度應收典當貸款總額的平均月終結餘則由二零二一年財政年度約139,600,000港元增加至二零二二年財政年度約153,800,000港元。

Revenue from disposal of repossessed assets represents the gain/ (loss) of the Group as we sold the repossessed assets in the event of default in repayment of our pawn loans. The increase in our gain on disposal of repossessed assets in FY2022 was mainly due to the increase in the price of second-hand brand watches. Since every pawn loan has a loan term of four lunar months, revenue was derived from the appreciation of the price of second-hand brand watches in FY2022 and thus the increase in gain on disposal of repossessed assets in FY2022 was recorded.

Other income, gains or losses

Other income decreased from approximately HK\$7.9 million in FY2021 to approximately HK\$3.0 million in FY2022, representing an decrease of approximately HK\$4.9 million or 62.0%, 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\$2.1 million in FY2021 and no such income in FY2022; (ii) a decrease in our credit related fee income by approximately HK\$0.9 million representing early repayment fees and handling charges from our mortgage loan customers; (iii) a decrease in rental income by approximately HK\$1.3 million; netting off with the increase in rent concession received from landlord due to COVID-19 of approximately HK\$0.3 million.

Operating expenses

Operating expenses decreased by approximately HK\$1.0 million or 1.8% from approximately HK\$55.6 million in FY2021 to approximately HK\$54.6 million in FY2022.

During FY2022, staff costs slightly increased by approximately HK\$0.4 million or 1.4% from approximately HK\$29.1 million in FY2021 to approximately HK\$29.5 million in FY2022. The increase was mainly contributed by the increase in the salaries and other benefits to staff of approximately HK\$0.3 million.

According to HKFRS 16, all operating lease with contract terms more than 1 year 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 remained stable at approximately HK\$13.2 million in FY2021 and FY2022.

Apart from staff costs, rental expenses and depreciation for right-to-use assets as mention above, other operating expenses decreased by approximately HK\$1.4 million or 10.5% from approximately HK\$13.3 million in FY2021 to approximately HK\$11.9 million in FY2022. This was mainly due to the decrease in advertising expenses and legal and professional fees by approximately HK\$0.4 million and HK\$0.9 million respectively.

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年度出售經收回資產之收益增加乃主要由於二手品牌手錶價格上升。由於每項典當貸款之貸款期限為四個農曆月，而二零二二年財政年度二手品牌手錶價格升值帶動收益，故本集團於二零二二年財政年度錄得出售經收回資產收益增加。

其他收入、收益或虧損

其他收入由二零二一年財政年度約7,900,000港元減少約4,900,000港元或62.0%至二零二二年財政年度約3,000,000港元，乃主要由於(i)二零二一年財政年度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2,100,000港元，而二零二二年財政年度並無有關收入；(ii)本集團信貸相關費用收入減少約900,000港元，為提前支付費用及向按揭抵押貸款客戶收取的手續費；(iii)租金收入減少約1,300,000港元，扣除因2019冠狀病毒病而獲得業主的租金寬減增加約300,000港元。

經營開支

經營開支由二零二一年財政年度約55,600,000港元減少約1,000,000港元或1.8%至二零二二年財政年度約54,600,000港元。

於二零二二年財政年度，員工成本由二零二一年財政年度約29,100,000港元輕微增加約400,000港元或1.4%至二零二二年財政年度約29,500,000港元。該增幅乃主要歸因於員工薪金及其他福利增加約300,000港元。

根據香港財務報告準則第16號，所有合約期超過一年的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於二零二一年財政年度及二零二二年財政年度穩定維持於約13,200,000港元。

除了上述員工成本、租金開支及使用權資產折舊，其他經營開支由二零二一年財政年度約13,300,000港元減少約1,400,000港元或10.5%至二零二二年財政年度約11,900,000港元。此乃主要由於廣告開支以及法律及專業費用分別減少約400,000港元及900,000港元所致。

Management Discussion and Analysis

管理層討論及分析

Finance costs

During the year, the finance costs decreased by approximately HK\$8.5 million or 40.7% from approximately HK\$20.9 million in FY2021 to approximately HK\$12.4 million in FY2022. It was mainly due to the decrease in bank loans and overdrafts, other loans and debt securities issued in FY2022.

Charged for impairment losses on loan receivables

For FY2022

The charge for impairment losses on loan receivables of approximately HK\$2.3 million in FY2022 was measured based on the requirement under HKFRS 9. The charge for impairment losses represented a further impairment made to a mortgage loan (same mortgage loan impaired in FY2021) which had been overdue for more than 1 year and management considered that the valuation of the collateral of the respective loan cannot fully cover the outstanding amount and the said loan had been written-off during the year.

For FY2021

The charge for impairment losses on loan receivables of approximately HK\$2.0 million in FY2021 was measured based on the requirement under HKFRS 9. The charge for impairment losses represented a further impairment made to a mortgage loan (same mortgage loan impaired in previous years) which had been overdue for more than 1 year and the management considered there is an increasing possibility which the valuation of the collateral of the respective loan cannot fully cover the outstanding amount.

Income tax expenses

Our Group's effective tax rate decreased from approximately 16.9% in FY2021 to approximately 16.3% in FY2022. The decrease was mainly due to additional assessment amounted of approximately HK\$1.0 million charged in FY2021 and no such expenses in FY2022.

Profit and total comprehensive income for the year

Our Group's profit for FY2022 decreased to approximately HK\$71.7 million from approximately HK\$93.1 million in FY2021, representing a decrease of approximately HK\$21.4 million or 23.1%. The decrease was mainly attributable to the decrease in revenue and other revenue by approximately HK\$30.8 million and HK\$4.9 million respectively, netting off with the decrease in finance costs amounted to approximately HK\$8.5 million.

融資成本

於年內，融資成本由二零二一年財政年度約20,900,000港元減少約8,500,000港元或40.7%至二零二二年財政年度約12,400,000港元。該減幅乃主要由於二零二二年財政年度的銀行貸款及透支、其他貸款及已發行債務證券減少。

扣除應收貸款之減值虧損

二零二二年財政年度

二零二二年財政年度扣除應收貸款之減值虧損約2,300,000港元乃基於香港財務報告準則第9號項下之規定計量。扣除減值虧損乃指對一筆逾期1年以上之按揭抵押貸款（於二零二一年財政年度進行減值之相同按揭抵押貸款）所作之進一步減值。管理層認為各份貸款抵押品之估值未能悉數抵償未償還金額及上述貸款於年內撇銷。

二零二一年財政年度

二零二一年財政年度扣除應收貸款之減值虧損約2,000,000港元乃基於香港財務報告準則第9號項下之規定計量。扣除減值虧損乃指對一筆逾期1年以上之按揭抵押貸款（於過往年度進行減值之相同按揭抵押貸款）所作之進一步減值，乃因管理層認為各份貸款抵押品之估值未能悉數抵償未償還金額之可能性增加。

所得稅開支

本集團之實際稅率由二零二一年財政年度約16.9%減少至二零二二年財政年度約16.3%。減少的主要原因是二零二一年財政年度扣除額外評稅約1,000,000港元及二零二二年財政年度概無有關開支。

年內溢利及全面收入總額

本集團於二零二二年財政年度之溢利由二零二一年財政年度約93,100,000港元減少約21,400,000港元或23.1%至約71,700,000港元。該減幅乃主要歸因於經扣除融資成本減少約8,500,000港元後之收益及其他收益分別減少約30,800,000港元及4,900,000港元。

Liquidity and financial resources

The Group adopts a prudent funding and treasury policy and maintained a healthy financial position during FY2022. During FY2022, 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. Throughout FY2022, there was no material or significant impact of COVID-19 on the Group's liquidity and financial resources with reference to the operations and capital commitments.

As at 28 February 2022, all outstanding interest-bearing bank loans and overdrafts were repayable in one year and bore interest at variable rates. The bank loans and overdrafts were secured by (i) a sub-mortgage charge on certain loans receivable of a subsidiary of the Company; and/or (ii) a corporate guarantee executed by the Company. During FY2022, the Group had fulfilled all the financial covenants, if any, under the Group's banking facilities.

As at 28 February 2022, the loans from immediately holding company were repayable in one year and bore interest at 5% per annum. The loans were secured by a corporate guarantee executed by the Company.

As at 28 February 2022, the debt securities issued bore interest at 6% to 7%. Except for amounting to approximately HK\$50.0 million were repayable in one year, the remaining were repayable over one year but less than five years.

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 28 February 2022.

流動資金及財務資源

於二零二二年財政年度，本集團採取審慎的資金及財務政策及維持健康的財務狀況。於二零二二年財政年度，本集團之營運及資本規定主要透過保留盈利、銀行貸款及透支、直屬控股公司之貸款、其他貸款及已發行債務證券撥付資金，其中參考營運及資本承擔。

於二零二二年二月二十八日，所有尚未償還的計息銀行貸款及透支須於一年內償還並按浮動利率計息。銀行貸款及透支以下列項目作抵押：(i)本公司一間附屬公司若干應收貸款的次級按揭押記；及／或(ii)本公司簽立的公司擔保。於二零二二年財政年度，本集團已履行本集團銀行信貸下的所有財務契約（如有）。

於二零二二年二月二十八日，直接控股公司貸款須於一年內償還及按年利率5%計息。有關貸款由本公司簽訂的公司擔保作抵押。

於二零二二年二月二十八日，所發行的債務證券按6%至7%的利率計息。除須於一年內償還的約50.0百萬港元外，餘下須於一年後但五年內償還。

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。於二零二二年二月二十八日，概無重大資本開支承擔。

Management Discussion and Analysis

管理層討論及分析

As at 28 February 2022, cash and cash equivalents (net of bank overdraft) amounted to approximately HK\$206.6 million, representing a net decrease of approximately HK\$38.7 million as compared to the position as at 28 February 2021. The decrease was attributable to the following items:

於二零二二年二月二十八日，現金及現金等價物（經扣除銀行透支）約為206,600,000港元，較二零二一年二月二十八日淨減少約38,700,000港元。該減幅乃歸因於下列各項：

		For the year ended 28 February 2022	For the year ended 28 February 2021
		截至二零二二年二月二十八日止年度	截至二零二一年二月二十八日止年度
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	經營業務所得現金淨額	123,481	471,661
Payments for the purchase of plant and equipment	購買廠房及設備之款項	(816)	(50)
Repayments of debt securities	債務證券之還款	(75,000)	–
Net repayments of other loans	其他貸款之還款淨額	(23,312)	(100,800)
Net repayments of bank loans	銀行貸款之還款淨額	(2,863)	(55,591)
Net repayments in loans from the immediate holding company	直屬控股公司之貸款之還款淨額	–	(56,500)
Payments for repurchase of shares	購回股份之款項	(922)	(1,736)
Dividend paid	已付股息	(36,691)	(37,874)
Finance costs paid	已付融資成本	(12,465)	(20,532)
Government subsidy received	已收政府補貼	–	2,102
Other net outflow	其他流出淨額	(10,086)	(11,104)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物（減少）／增加淨額	(38,674)	189,576

Pledge of assets

As at 28 February 2022, the Group had pledged its mortgage loan receivables with net book value of approximately HK\$84.4 million (28 February 2021: approximately HK\$304.3 million) for the purpose of obtaining facilities from other independent third parties.

Contingent liabilities

There were no significant contingent liabilities for the Group as at 28 February 2022.

資產抵押

於二零二二年二月二十八日，本集團已抵押其賬面淨值約為84,400,000港元（二零二一年二月二十八日：約304,300,000港元）之應收按揭抵押貸款，以獲取其他獨立第三方融資。

或然負債

於二零二二年二月二十八日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

Key financial ratios

主要財務比率

		As at 28 February 2022 於 二零二二年 二月二十八日	As at 28 February 2021 於 二零二一年 二月二十八日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	8.9x	6.5x
Gearing ratio ⁽²⁾	借貸比率 ⁽²⁾	15.0%	26.2%
		For the year ended 28 February 2022 截至 二零二二年 二月二十八日止 年度	For the year ended 28 February 2021 截至 二零二一年 二月二十八日止 年度
Return on total assets ⁽³⁾	資產總額回報 ⁽³⁾	6.2%	7.6%
Return on equity ⁽⁴⁾	權益回報 ⁽⁴⁾	7.3%	9.8%
Net profit margin ⁽⁵⁾	純利率 ⁽⁵⁾	47.2%	51.0%
Net interest margin ⁽⁶⁾	淨息差 ⁽⁶⁾	15.0%	13.7%
– pawn loan services	– 典當貸款服務	38.7%	40.2%
– mortgage loan services	– 按揭抵押貸款服務	9.9%	10.0%

Notes:

附註:

- | | |
|--|---|
| (1) Current ratio is calculated by dividing current assets by current liabilities as at the respective year end. | (1) 流動比率乃按各年末之流動資產除以流動負債計算。 |
| (2) Gearing ratio is calculated by dividing total borrowings (summation of bank loans and overdrafts, loans from the immediate holding company, other loans and debt securities issued) by total equity as at the respective year end. | (2) 借貸比率乃按各年末之總借貸(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之總額)除以權益總額計算。 |
| (3) Return on total assets is calculated by dividing profit for the year by the total assets as at the respective year end. | (3) 資產總額回報乃按年內溢利除以各年末之資產總額計算。 |
| (4) Return on equity is calculated by dividing profit for the year by the total equity as at the respective year end. | (4) 權益回報乃按年內溢利除以各年末之權益總額計算。 |
| (5) Net profit margin is calculated by dividing profit for the year by the turnover for the respective year. | (5) 純利率乃按年內溢利除以各年度之營業額計算。 |
| (6) Net interest margin during the year refers to our interest income in respect of our pawn loans and mortgage loans less the respective finance costs, divided by the average of month-end gross loan receivables balances of the corresponding loans during the year. | (6) 年內之淨息差指年內本集團有關典當貸款及按揭抵押貸款之利息收入減相關融資成本,除以相關貸款之月終應收貸款結餘總額平均數。 |

Management Discussion and Analysis

管理層討論及分析

Current ratio

Our Group's current ratio increased from approximately 6.5 times as at 28 February 2021 to approximately 8.9 times as at 28 February 2022, which was mainly due to the decrease in other loans, bank loans and overdrafts and current portion of debt securities issued that were amounted to approximately HK\$23.3 million, HK\$2.7 million and HK\$25.0 million respectively.

Gearing ratio

Our Group's gearing ratio decreased from approximately 26.2% as at 28 February 2021 to approximately 15.0% as at 28 February 2022, which was mainly triggered by the decrease in other loans, bank loans and overdrafts and debt securities issued which were amounted to approximately HK\$23.3 million, HK\$2.7 million and HK\$75.0 million respectively as a result of the decrease of our mortgage loan portfolio.

Return on total assets and return on equity

Our return on total assets decrease from approximately 7.6% in FY2021 to 6.2% in FY2022. The decrease was mainly attributable to the decrease in our revenue in mortgage business by approximately HK\$35.9 million in FY2022 as the management adopted a prudent strategy on mortgage business during FY2022.

Our return on equity decreased from approximately 9.8% in FY2021 to approximately 7.3% in FY2022. This was mainly due to the decrease in gearing ratio during FY2022. In view of the current volatile market conditions, the management of the Company decided to adopt a prudent strategy in granting new loans and thus less funding was required during FY2022. This led to a drop in the Group's borrowings and thereby limited the available funds of the Group to lend to our customers. As such, the Group's return on equity decreased in FY2022 notwithstanding the positive net interest margin of the Group.

Net profit margin and net interest margin

There was an increase in our net interest margin from approximately 13.7% in FY2021 to approximately 15.0% in FY2022. The reason for such an increase was mainly due to the decrease in finance cost by approximately HK\$8.5 million during FY2022.

There was a decrease in our net profit margin from approximately 51.0% in FY2021 to approximately 47.2% in FY2022. The reason for the decrease was mainly due to the decrease in our revenue in mortgage business by approximately HK\$35.9 million in FY2022.

流動比率

本集團流動比率由二零二一年二月二十八日約6.5倍上升至二零二二年二月二十八日約8.9倍，乃主要由於其他貸款、銀行貸款及透支以及已發行債務證券的即期部分均有所減少，分別為數約23,300,000港元、2,700,000港元和25,000,000港元。

借貸比率

本集團借貸比率由二零二一年二月二十八日約26.2%下降至二零二二年二月二十八日約15.0%，乃主要由於其他貸款、銀行貸款及透支以及已發行債務證券均有所減少，分別為數約23,300,000港元、2,700,000港元和75,000,000港元，主要由於按揭抵押貸款組合減少。

資產總額回報及權益回報

本集團資產總額回報由二零二一年財政年度約7.6%減少至二零二二年財政年度之6.2%。減少乃主要由於按揭業務收益於二零二二年財政年度減少約35,900,000港元，因為管理層於二零二二年財政年度對按揭業務採取審慎策略。

本集團權益回報由二零二一年財政年度約9.8%減少至二零二二年財政年度約7.3%。此乃主要由於二零二二年財政年度之借貸比率下降所致。鑑於目前市況動盪，本公司管理層決定於發放新貸款時採取審慎策略，故二零二二年財政年度所需資金較少。此舉導致本集團之借貸下跌，限制了本集團可借予客戶之資金。因此，儘管本集團之淨息差錄得正數，惟本集團權益回報於二零二二年財政年度減少。

純利率及淨息差

淨息差由二零二一年財政年度的約13.7%上升至二零二二年財政年度的約15.0%。上升的原因主要為融資成本於二零二二年財政年度減少約8,500,000港元。

純利率由二零二一年財政年度的約51.0%下跌至二零二二年財政年度的約47.2%。下跌的原因主要為按揭業務的收益於二零二二年財政年度減少約35,900,000港元。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's operations, financial conditions, profits and growth prospects are affected by a number of risks and uncertainties as outlined below. These factors are not exhaustive and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could become material in the future.

Financial risk

Financial risk factors include credit risk, interest rate risk, liquidity risk and fair value risk. As a money lender in Hong Kong providing pawn loan and mortgage loan financings to corporations or private individuals which are secured with collaterals, credit risk is regarded as the prime risk of the Group.

Mortgage business

For mortgage business, the Group generates revenue from interest received from the provision of loans to corporate and private individual customers. The Group's principal loan products for mortgage business are (i) first mortgage loans, which are secured by the first mortgage on the borrowers' real estates; and (ii) subordinated mortgage loans, which are secured by mortgages subordinated to the first mortgages charged on the borrowers' pledged properties. The Group only offers mortgage loan financings which are secured against real estate assets located in Hong Kong which include residential, commercial and industrial real estate assets.

The Group has a credit policy in place and the exposures to credit risk are monitored on an ongoing basis. Approval for loan applications, together with the loan amount and corresponding interest rate, are determined based on a number of factors including, amongst others, the credit history and profile of the applicant, the property type, profile and valuation of the proposed property to be mortgaged and the prevailing market conditions. In the majority of the cases, the Group grants loan with a loan-to-value ratio of no more than 70%. As at 28 February 2022, the overall weighted average loan-to-value ratio of the Group's loan portfolio is managed at around 53%.

The Group also establishes standard procedures and the mortgage department is responsible for on ongoing monitoring of loan recoverability, which includes the repayment status and a quarter review per year on the market value of the underlying collateral, and loan collection.

主要風險及不確定因素

本集團的經營、財務狀況、溢利及增長前景受下文所列多項風險及不確定因素所影響。該等因素並非詳盡無遺，除下文所列者外，仍有其他本集團尚未知悉或目前並不重大但日後可能成為重大的其他風險。

財務風險

財務風險因素包括信貸風險、利率風險、流動資金風險及公平值風險。作為香港的一家貸款人，我們向企業及個人提供以抵押物作抵押的典當貸款及按揭貸款融資，信貸風險被視為本集團的首要風險。

按揭業務

就按揭業務而言，本集團自向公司及個人客戶提供貸款所得利息產生收入。本集團按揭業務的主要貸款產品為(i)物業一按貸款，以借款人的一按物業作抵押；及(ii)物業二按貸款，以借款人已作第一抵押的二按物業作抵押。本集團僅提供以位於香港的物業資產作抵押的按揭貸款融資，包括住宅、商用及工業物業資產。

本集團已制訂信貸政策，並持續監察信貸風險。貸款申請的審批以及貸款金額及相應利率由我們根據多項因素決定，包括（其中包括）申請人的信貸記錄及概況、建議將予抵押物業的物業類型、概況及估值以及當時市況。在大多數情況下，本集團授予貸款的貸款對估值比率不超過70%。於二零二二年二月二十八日，本集團貸款組合的整體加權平均貸款對估值比率維持於約53%。

本集團亦設立標準程序，而按揭部門負責監察貸款可收回性，包括每年還款狀況及對相關抵押品的市值進行季度審閱以及追討欠款。

Management Discussion and Analysis

管理層討論及分析

Pawn loan business

For pawn business, the Group generates revenue from (i) interest received from the provision of loans to corporate and private individual customers, and (ii) if the loan defaulted, the potential gain/loss on the disposal of the respective collaterals from the defaulted loan. The major category of collaterals we received in pawn business are gold and jewelries, diamond, brand watches and consumer electronic products.

The Group establishes internal guidelines for the pawnshop staff for granting each pawn loan. Customer identification, evaluation of ownership of the collaterals and the valuation of the collaterals are the major factors when we grant our pawn loan. The Group usually grants loans with a loan-to-value ratio ranging from 50% – 85%, depending on the type of collateral and the valuation is made at the point of granting the loan. In addition, approval is required to obtain from management if the loan amount is greater than HK\$60,000 for each single transaction.

The Group has a wide and diversify customer base. For mortgage loan business, outstanding loan size of each loan ranges from approximately HK\$120,000 to HK\$60,000,000 as at 28 February 2022. For pawn loan business, each pawn loan size ranges from approximately HK\$80 to HK\$7,470,000 during FY2022. The largest customer of the Group accounted for approximately 4.8% of the Group's revenue for FY2022.

Further information on the internal control and risk management measures in relation to credit risk and other aforesaid financial risk factors of the Group are elaborated in Note 25 "Financial risk management and fair value" to the consolidated financial statements of this annual report

Operational risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, human and system errors or from external events. Responsibility for managing operational risks basically rests with every function at departmental levels. Key functions in the Group are guided by their standard operating procedures, limits of authority and reporting framework. Management will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

典當貸款業務

就典當業務而言，本集團自(i)向公司及個人客戶提供貸款所得利息；及(ii)倘貸款違約，則出售有關違約貸款各自的抵押物的潛在收益／虧損中產生收入。我們在典當業務中收到的主要抵押物類別為黃金及珠寶、鑽石、品牌手錶及消費電子產品。

本集團為典當行員工制訂發放每筆典當貸款的內部指引。在發放典當貸款時，客戶身份的識別、抵押物所有權的評估及抵押物的估價是我們考慮的主要因素。本集團發放貸款時，通常會根據抵押物的類型，設定50%-85%的貸款比例，並在發放貸款時進行估價。此外，倘每筆交易的貸款金額超過60,000港元，則須獲得管理層的批准。

本集團擁有廣泛及多元的客戶基礎。就按揭貸款業務而言，於二零二二年二月二十八日，各項貸款的未償還貸款數額介乎約120,000港元至60,000,000港元。就典當貸款業務而言，於二零二二年財政年度，各項典當貸款金額介乎約80港元至7,470,000港元。於二零二二年財政年度，本集團的最大客戶佔本集團收入約4.8%。

有關本集團信貸風險及其他上述財務風險因素的內部控制及風險管理措施的更多資料，於本年報綜合財務報表附註25「財務風險管理及公平值」中闡述。

操作風險

操作風險是指由不完善或不起效用的內控程序、人員及系統失誤或外部事件導致損失的風險。管理操作風險的責任基本落於各部門級別的職能單位。本集團的主要職能單位設有標準操作程序、權限及匯報架構作為指引。管理層會定期識別及評估主要操作風險以便採取適當的風險應對措施。

Market risk

Performance of the Group's business will be affected by various market factors in Hong Kong, including but not limited to economic conditions, valuation of the luxury goods and the overall property market conditions in Hong Kong. A downturn in (i) the economy, (ii) value of luxury goods, and/or (iii) property market in Hong Kong may result not only in a decline in the number of real estate and luxury goods transactions, which may limit the growth of the Group's pawn and mortgage loan portfolio, but also a decline in the value of the underlying collaterals in respect of the Group's pawn and mortgage loans, which may increase the risk of impairment of the Group's mortgage loan portfolio or result in loss on disposal if the pawn loan default.

For mortgage business, the Group has implemented policies to carry out continuous monitoring of the property market and the collateral value of the underlying mortgage loan portfolio so that appropriate risk response can be taken.

For pawn loan business, except from the internal guidelines for granting the loan, monthly review and discussion between management and pawnshop staff are made in order to ensure everyone are keep update on the trend of the luxury goods in order to mitigate the potential risk exposure.

Risk management

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organisation and the external environment with active management participation and effective internal control procedures in the best interest of the Group and its shareholders. Details of its risk management system are elaborated on pages 51 to 54 under section "Corporate Governance Report" of this annual report.

HUMAN RESOURCES

As at 28 February 2022, our Group had a total of 50 staff (28 February 2021: 51). Total staff costs (including Directors' emoluments) were approximately HK\$29.5 million for FY2022 (FY2021: approximately HK\$29.1 million). Remuneration is determined with reference to market conditions and the performance, qualifications and experience of each individual employee. Bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include a share option scheme and contributions to statutory mandatory provident fund scheme to our Group's employees in Hong Kong.

市場風險

本集團業務表現受香港多個市場因素影響，包括但不限於經濟狀況、奢侈品的估值及香港整體樓市狀況。(i)香港經濟；(ii)奢侈品的價值；及／或(iii)樓市低迷不僅會導致房地產及奢侈品交易量減少，限制本集團典當及按揭貸款組合的發展，亦會致使有關本集團典當及按揭貸款的相關抵押物之價值下降，進而可能加大本集團按揭貸款組合的減值風險或在典當貸款違約的情況下引致出售虧損。

就按揭業務而言，本集團已採取政策持續監控樓市和相關按揭貸款組合的抵押物價值，以應對相應風險。

有關典當貸款業務，除發放貸款的內部指引外，管理層及典當行員工之間每月都會進行審閱及討論，以確保每個人均能了解奢侈品的最新趨勢，以減少潛在的風險。

風險管理

本集團已建立及保持足夠風險管理程序，輔以管理層之積極參與及有效之內部監控程序，以找出及控制公司內部及外圍環境現存之多種風險，符合本集團及其股東之最佳利益。有關風險管理系統的詳情於本年報第51至54頁的「企業管治報告」一節闡述。

人力資源

於二零二二年二月二十八日，本集團共有50名員工（二零二一年二月二十八日：51名）。二零二二年財政年度之員工成本總額（包括董事酬金）約為29,500,000港元（二零二一年財政年度：約29,100,000港元）。薪酬乃經參考市場狀況以及各個別僱員之表現、資格及經驗後釐定。本集團將根據僱員之個人表現向其發放花紅，作為對彼等所作貢獻之認可及獎勵。其他福利包括購股權計劃及為本集團之香港僱員作出法定強制性公積金計劃之供款。

Management Discussion and Analysis

管理層討論及分析

RELATIONSHIP WITH KEY STAKEHOLDERS

The Company understands the importance of maintaining a good relationship with its employees, customers and other stakeholders to meet its immediate and long-term goals. The Company will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

During FY2022, there was no material and significant dispute between the Company and its employees, customers and/or other stakeholders.

FOREIGN CURRENCY EXPOSURE

The business activities of the Group were denominated in HKD. The Directors did not consider the Group was exposed to any significant foreign exchange risks during FY2022. As the impact from foreign exchange exposure was minimal, the Directors were of the view that no hedging against foreign currency exposure was necessary. 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 exchange related risks.

MATERIAL ACQUISITIONS AND DISPOSALS

Our Group did not engage in any material acquisitions or disposals during FY2022.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

PROSPECTS

With a high vaccination rate and a growing mass immunity from previous infection, it is expected that COVID-19 pandemic will pose less of a threat to Hong Kong. The continuous travel restrictions had undermined the city's competitiveness and business operations were unable to return to normal. We believe that future loan demand in Hong Kong will depend largely on the government's disease prevention measures. Local businesses, especially SMEs will continue to be prudent regarding future expansion until they see a substantial resumption of vital economic activities.

與主要持份者之關係

本公司明白與其僱員、客戶及其他持份者保持良好關係以達致中長期目標的重要性。本公司將繼續確保與各主要持份者維持有效溝通和保持良好關係。

於二零二二年財政年度，本公司與其僱員、客戶及／或其他持份者之間並無發生重大糾紛。

外匯風險

本集團的業務活動以港元計值。董事認為，於二零二二年財政年度，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。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匯兌相關風險。

重大收購及出售

於二零二二年財政年度，本集團並無進行任何重大收購或出售。

重大投資及資本資產之未來計劃

除本年報所披露者外，本集團現時並無任何重大投資及資本資產之計劃。

前景

隨著疫苗接種率上升及過往感染個案造成群體免疫擴大，預料2019冠狀病毒病疫情對香港的威脅會減低。持續出入境限制令香港的競爭力減弱及業務營運無法恢復正常。我們相信，香港的未來貸款需求將主要取決於政府的防疫措施。本地企業（特別是中小企）將對未來擴張繼續採取審慎態度，直至關鍵經濟活動顯著復甦為止。

Management Discussion and Analysis

管理層討論及分析

The uncertainties of macro-economy and geopolitical risks are also expected to linger, with the USA's tightening policy and the evolving pandemic being pivotal to market sentiments. In planning ahead of the upcoming financial year, the Group anticipates there will be more challenges to overcome.

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 its loan-to-value ratio, adopting a more cautious approach when granting loans, in order to maintain financial stability of the Group and wait for market recovery.

Meanwhile, the Group will continue to seize opportunities and strive to create the best interests for our shareholders and the Company. The Group is currently developing a mobile APP to provide a quick and easy alternative financing solution to its customers, as well as to capture opportunities of the online pawn loan market.

宏觀經濟不確定因素及地緣政治風險亦預期持續，美國的緊縮政策及疫情演變將左右市場氣氛。於計劃下一財政年度時，本集團預料須克服更多挑戰。

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、進一步收緊其貸款對估值比率、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。

同時，本集團將繼續把握機會，竭力為股東及本公司創造最佳利益。本集團目前正開發一款流動應用程式，為客戶提供快捷簡便的替代性融資方案，並抓住線上典當貸款市場的機遇。

Report of the Directors

董事會報告

The Board is pleased to submit this report of the Directors together with the audited financial statements of the Group for the year ended 28 February 2022.

PRINCIPAL ACTIVITIES

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

FINANCIAL RESULTS

The results of the Group for the year ended 28 February 2022 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 71 to 160 of this annual report.

CASH FLOW POSITION

The cash flow position of the Group for the year ended 28 February 2022 is set out and analysed in the consolidated statement of cash flows set out on pages 75 to 76 of this annual report.

DIVIDEND

At our Board meeting held on Wednesday, 25 May 2022 (the "Board Meeting"), our Directors recommended the payment of a final dividend (the "Final Dividend") of HK0.71 cents per ordinary share. In addition, during the Board Meeting, our Directors also recommended the payment of a special dividend (the "Special Dividend") of HK0.37 cents per ordinary share to the Shareholders in recognition of their continuous support to the Company.

The Final Dividend and the Special Dividend, together with the interim dividend of HK0.78 cents per share declared and paid during the year ended 28 February 2022, represent 50.1% of the profit attributable to the Shareholders for the year ended 28 February 2022.

The Final Dividend and the Special Dividend are subject to approval by the Shareholders at the AGM and will be paid on Tuesday, 23 August 2022 to the Shareholders whose names appear on the register of members of our Company at the close of business on Monday, 8 August 2022.

董事會欣然提呈本董事會報告連同本集團截至二零二二年二月二十八日止年度之經審核財務報表。

主要業務

本公司為一間投資控股公司。本集團之主要業務為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。

財務業績

本集團截至二零二二年二月二十八日止年度之業績以及本公司及本集團於該日之事務狀況載於本年報第71至160頁之綜合財務報表。

現金流量狀況

本集團截至二零二二年二月二十八日止年度之現金流量狀況及分析載於本年報第75至76頁之綜合現金流量表。

股息

於二零二二年五月二十五日（星期三）舉行之董事會會議（「董事會會議」）上，董事建議派付末期股息（「末期股息」）每股普通股0.71港仙。此外，於董事會會議上，董事亦建議向股東派付特別股息（「特別股息」）每股普通股0.37港仙，以報答彼等一直以來對本公司的支持。

末期股息及特別股息連同截至二零二二年二月二十八日止年度內宣派及派付之中期股息每股0.78港仙佔截至二零二二年二月二十八日止年度內股東應佔溢利之50.1%。

末期股息及特別股息均須待股東於股東週年大會上批准後方可作實，並將於二零二二年八月二十三日（星期二）派付予於二零二二年八月八日（星期一）營業時間結束時名列本公司股東名冊之股東。

CLOSURE OF REGISTER OF MEMBERS

In order to determine the identity of our Shareholders who are entitled to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with our Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, no later than 4:30 p.m. on Friday, 22 July 2022. The register of members of our Company will be closed from Monday, 25 July 2022 to Thursday, 28 July 2022, both days inclusive, during which period no transfer of shares will be registered.

In order to establish the identity of the Shareholders of our Company who are entitled to the Final Dividend and the Special Dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with our Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, no later than 4:30 p.m. on Tuesday, 2 August 2022. The register of members of our Company will be closed from Wednesday, 3 August 2022 to Monday, 8 August 2022, both days inclusive, during which no transfer of shares will be registered.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on pages 5 to 8 of this annual report.

TRANSFER TO RESERVES

Profit attributable to shareholders, before dividends, of HK\$71.7 million (2021: HK\$93.1 million) has been transferred to reserves.

DISTRIBUTABLE RESERVES

As at 28 February 2022, the aggregate amount of the distributable reserves of the Company was approximately HK\$348.0 million (2021: approximately HK\$378.4 million).

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

PLANT AND EQUIPMENT

Details of the movements of plant and equipment of the Group for the year ended 28 February 2022 are set out in note 13 to the consolidated financial statements.

暫停辦理股份過戶登記手續

為確定有權出席股東週年大會並於會上投票之股東身份，所有已正式填妥之過戶表格連同有關股票，最遲必須於二零二二年七月二十二日（星期五）下午四時三十分前送達本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室。本公司將於二零二二年七月二十五日（星期一）至二零二二年七月二十八日（星期四）（首尾兩日包括在內）暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記手續。

為確定有權獲派末期股息及特別股息之本公司股東身份，所有已正式填妥之過戶表格連同有關股票，最遲必須於二零二二年八月二日（星期二）下午四時三十分前送達本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室。本公司將於二零二二年八月三日（星期三）至二零二二年八月八日（星期一）（首尾兩日包括在內）暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記手續。

五年財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於本年報第5至8頁。

轉撥至儲備

扣除股息前股東應佔溢利71,700,000港元（二零二一年：93,100,000港元）已轉撥至儲備。

可分派儲備

於二零二二年二月二十八日，本公司之可分派儲備總額為約348,000,000港元（二零二一年：約378,400,000港元）。

本集團之年內儲備變動情況載於綜合權益變動表及綜合財務報表附註24內。

廠房及設備

本集團截至二零二二年二月二十八日止年度之廠房及設備變動詳情載於綜合財務報表附註13。

Report of the Directors

董事會報告

SHARE CAPITAL

Details of the movements in Company's share capital for the year ended 28 February 2022 are set out in note 24(c) to the consolidated financial statements.

SHARE OPTION SCHEME

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

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

As at 28 February 2022, being the financial year ended 28 February 2022 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 28 February 2022;
- ii) an option granted under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof; and
- iii) the Share Option Scheme will remain in force until 18 February 2023.

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

股本

本公司截至二零二二年二月二十八日止年度之股本變動詳情載於綜合財務報表附註24(c)。

購股權計劃

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

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

於二零二二年二月二十八日(即本集團截至二零二二年二月二十八日止年度內之財政年度結算日):

- i) 根據購股權計劃，合共40,000,000份可認購股份之購股權可供發行，相當於本公司於二零二二年二月二十八日之已發行股份總數約2.1%；
- ii) 購股權計劃項下所授出之購股權可根據購股權計劃之條款於董事會可能釐定之期間內隨時行使，惟有關期間自授出日期起計不得超過十年，且受有關計劃之提前終止條文所規限；及
- iii) 購股權計劃將維持有效，直至二零二三年二月十八日為止。

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

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

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

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

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

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof. The Share Option Scheme will remain in force until 18 February 2023.

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

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

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

於接納所授出之購股權時須支付1.0港元之代價。

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

購股權可根據購股權計劃之條款於董事會可能釐定之期間內隨時行使，惟有關期間自授出日期起計不得超過10年，且受有關計劃之提前終止條文所規限。購股權計劃將維持有效，直至二零二三年二月十八日為止。

於本年報日期，本公司並無根據購股權計劃授出或同意授出購股權。

Report of the Directors

董事會報告

DIRECTORS

The Directors who held office during the year ended 28 February 2022 and up to the date of this annual report are:

Executive Directors:

Mr. Chan Kai Ho Edward (*Chairman and Chief Executive Officer*)

Mr. Chan Chart Man

Ms. Chan Mei Fong

Ms. Chan Ying Yu

Non-executive Directors:

Mr. Chan Kai Kow Macksion

Mr. Ng Siu Hong

Independent non-executive Directors:

Mr. Lam On Tai

Dr. Leung Shiu Ki Albert

Dr. Yip Ngai

Pursuant to Article 108 of the articles of association of the Company ("**Articles of Association**") and code provision B.2.2 (previous code provision A.4.2) of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, one-third of the Directors will retire by rotation at the annual general meeting of the Company and will be eligible for re-election at that meeting. Accordingly, Mr. Chan Kai Ho Edward, Mr. Chan Kai Kow Macksion and Mr. Lau On Tai will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

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

董事

於截至二零二二年二月二十八日止年度及截至本年報日期止在任之董事如下：

執行董事：

陳啟豪先生（主席兼行政總裁）

陳策文先生

陳美芳女士

陳英瑜女士

非執行董事：

陳啟球先生

伍紹康先生

獨立非執行董事：

林安泰先生

梁兆棋博士

葉毅博士

根據本公司組織章程細則（「**組織章程細則**」）第108條及上市規則附錄十四所載企業管治守則之守則條文第B.2.2（前守則條文第A.4.2條），三分之一董事將於本公司股東週年大會上輪值退任並合資格於大會上重選連任。因此，陳啟豪先生、陳啟球先生及林安泰先生將於應屆股東週年大會上退任，並符合資格及願意重選連任。

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

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

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

As at 28 February 2022, 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

於二零二二年二月二十八日，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	69.83
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	69.83
TMF (Cayman) Limited (Note 1) (附註1) (Note 3) (附註3)	Trustee 受託人	1,347,247,024	69.83
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	69.83
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.77
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	69.83
	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	9.87
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	9.87

Notes:

附註：

- The 1,347,247,024 shares is held by Kwan Lik Holding Limited, which is a wholly-owned subsidiary of Kwan Lik (BVI) Limited, a wholly-owned subsidiary of TMF (Cayman) Limited.
- There were 1,929,316,406 shares of the Company in issue as at 28 February 2022.
- These 1,400,724,588 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. Mui Hang Sin, Mr. Chan Kai Ho Edward, Mr. Chan Chart Man, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Mackson are the discretionary beneficiaries of the trust.
- Great Roc Capital Limited is wholly-owned by Mr. Yan Kam Cheong who is the substantial Shareholder of the Company.

- Kwan Lik Holding Limited持有1,347,247,024股股份。Kwan Lik Holding Limited為Kwan Lik (BVI) Limited之全資附屬公司，而Kwan Lik (BVI) Limited則為TMF (Cayman) Limited之全資附屬公司。
- 於二零二二年二月二十八日，本公司已發行1,929,316,406股股份。
- 該1,400,724,588股股份由一項酌情信託擁有，而該信託之受託人TMF (Cayman) Limited間接擁有Kwan Lik Holding Limited之全部已發行股本。陳雅瑜女士、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。
- 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。

Report of the Directors

董事會報告

Save as disclosed herein, as at 28 February 2022, 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, whose record is required to be kept by the Company under section 336 of the SFO.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 28 February 2022, 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:

除本節所披露者外，於二零二二年二月二十八日，據董事或本公司主要行政人員所知，按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，並無其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉。

董事於股份及相關股份之權益及淡倉

於二零二二年二月二十八日，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	Nature of interest	Number of ordinary shares	Approximate percentage of shareholding (Note 2)
董事姓名	權益性質	普通股數目	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	69.83
	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	69.83
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.77
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	69.83
	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	69.83
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.77

Notes:

1. These 1,400,724,588 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. 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.
2. There were 1,929,316,406 shares of the Company in issue as at 28 February 2022.

Save as disclosed above, as at 28 February 2022, none of the Directors and chief executives of the Company or their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year ended 28 February 2022 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate; and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section "Continuing Connected Transactions" below, no other contracts of significance between the Group or any of its subsidiaries and any controlling shareholder or any of its subsidiaries subsisted at the end of the year or at any time during the year.

There were also no contracts of significance for the provision of services to the Group or any of its subsidiaries by any controlling shareholder or any of its subsidiaries subsisting at the end of the year or at any time during the year.

附註：

1. 該1,400,724,588股股份由一項酌情信託擁有，而該信託之受託人TMF (Cayman) Limited間接擁有Kwan Lik Holding Limited之全部已發行股本。陳雅瑜女士、梅杏仙女士、陳啟豪先生、陳策文先生、陳美芳女士、陳英瑜女士及陳啟球先生為該信託之酌情受益人。
2. 於二零二二年二月二十八日，本公司已發行1,929,316,406股股份。

除上文所披露者外，於二零二二年二月二十八日，董事及本公司主要行政人員或彼等各自之聯繫人概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條須載入該條所指登記冊內之任何權益及淡倉；或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之任何權益及淡倉。

董事購買股份或債券之權利

除上文所披露者外，截至二零二二年二月二十八日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致令董事可藉購買本公司或任何其他法人團體之股份或債券而獲益；亦概無董事或彼等之配偶或18歲以下子女擁有任何可認購本公司證券之權利，或已於年內行使任何該等權利。

控股股東於重大合約的權益

除下文「持續關連交易」一節所披露者外，於年末或年內任何時間本集團或其任何附屬公司與任何控股股東或其任何附屬公司之間並無存續其他重大合約。

於年末或年內任何時間亦無存續由任何控股股東或其任何附屬公司向本集團或其任何附屬公司提供服務的重大合約。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

DIRECTORS' REMUNERATION

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

DIRECTORS' SERVICE CONTRACTS

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

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

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

董事於交易、安排及合約之權益

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

董事於競爭業務之權益

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

董事薪酬

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

董事之服務合約

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

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

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

MANAGEMENT CONTRACT

Other than the Directors' service contracts and letters of appointment, no contract concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the year.

管理合約

除董事的服務合約及委聘函外，年內概無訂立或存在任何有關本公司全部或任何部分業務的管理及行政的合約。

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

During the year ended 28 February 2022, the Company repurchased a total of 3,496,000 shares of the Company on the Stock Exchange at the aggregate consideration of approximately HK\$0.9 million (before expenses). All the repurchased shares were cancelled during the year ended 28 February 2022, except for 440,000 shares which are cancelled in March 2022.

購買、出售或贖回本公司之上市證券

截至二零二二年二月二十八日止年度，本公司在聯交所購回合共3,496,000股本公司股份，總代價約為900,000港元（扣除開支前）。除440,000股股份於二零二二年三月註銷外，所有購回股份已於截至二零二二年二月二十八日止年度註銷。

Particulars of the repurchases are as follows:

購回詳情如下：

Month	月份	Number of shares repurchased 每股股份購買價	Purchase price per share 每股股份購買價		Aggregate consideration (before expenses) 總代價 (扣除開支前) (HK\$'000) (千港元)
			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	632
September 2021	二零二一年九月	712,000	\$0.265	\$0.250	184
February 2022	二零二二年二月	440,000	\$0.255	\$0.240	106
Total	總計	3,496,000			922

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.

購回上述股份乃為了穩定本公司的每股股價，此乃由於本公司管理層認為股份的市場價格可能無法真正反映本公司股份的價值及本公司的前景。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during the year ended 28 February 2022.

除上文所披露者外，本公司或其任何附屬公司於截至二零二二年二月二十八日止年度概無購買、出售或贖回本公司之任何證券。

PRE-EMPTIVE RIGHTS

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

優先購買權

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

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

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

		2022 二零二二年
The largest customer	最大客戶	7.6%
Five largest customers in aggregate	五大客戶總計	28.5%

At no time during the year ended 28 February 2022 had the Directors, their associates or any shareholder of the Company (to the best of the knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any interest in these major customers.

The Group had no supplier due to its nature of principle business activities.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at 25 May 2022, the Company maintains the prescribed percentage of public float under the Listing Rules.

NON-COMPETITION UNDERTAKING

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

Ms. Chan Nga Yu, Ms. Mui Hang Sin, Mr. Chan Kai Ho Edward, Mr. Chan Chart Man, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Mackson are the beneficiaries of a discretionary trust whose trustee, TMF (Cayman) Limited, indirectly owns the entire issued share capital of Kwan Lik Holding Limited, the controlling shareholder of the Company.

主要客戶及供應商

於本財政年度，有關本集團主要客戶應佔提供服務所得收益的資料如下：

截至二零二二年二月二十八日止年度，董事、彼等之聯繫人或本公司任何股東（據董事所深知，擁有本公司已發行股本5%以上）概無於該等主要客戶中擁有任何權益。

因主要業務之性質使然，本集團並無供應商。

公眾持股量

基於本公司所得公開資料及據董事所知，於二零二二年五月二十五日，本公司保持上市規則所規定之公眾持股量百分比。

不競爭承諾

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

一項酌情信託之受託人為TMF (Cayman) Limited，其間接擁有本公司控股股東Kwan Lik Holding Limited之全部已發行股本。陳雅瑜女士、梅杏仙女士、陳啟豪先生、陳策文先生、陳美芳女士、陳英瑜女士及陳啟球先生為該信託之受益人。

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

The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition by the parties to the Deed of Non-competition and confirmed that the Deed of Non-competition is fully complied with and duly enforced during the year ended 28 February 2022 and up to the date of this report.

CONTINUING CONNECTED TRANSACTIONS

The following transactions of the Group constituted continuing connected transactions (the “**Continuing Connected Transactions**”) for the Group for the year ended 28 February 2022:

Tenancy agreements

- (i) On 25 June 2021, for the purpose of operating one of our pawnshops, Hing Wah Pawnshop Credit Limited (“**Hing Wah HK**”), an indirectly wholly-owned subsidiary of the Company entered into a tenancy agreement (“**Hing Wah Tenancy Agreement**”) with Kwan Chart (Holding) Company Limited (“**Kwan Chart Holding**”), which is owned as to 90% and 10% by Mr. Chan Chart Man (an executive Director) and his spouse Ms. Mui Hang Sin (a substantial shareholder of the Company), respectively. Pursuant to the Hing Wah Tenancy Agreement, Kwan Chart Holding shall lease a premises to Hing Wah HK for a term of one year from 8 June 2021 to 7 June 2022 at a monthly rent of HK\$80,000 and pay a monthly management fee of HK\$3,300. During the contract period, the management fee may be increased by a maximum of 30% (up to HK\$4,290) if and only if the respective management fee payable by Kwan Chart Holding increases.
- (ii) On 25 June 2021, for the purpose of operating one of our pawnshops, Wai Wah Pawnshop Credit Limited (“**Wai Wah HK**”), an indirectly wholly-owned subsidiary of the Company entered into a tenancy agreement (“**Wai Wah Tenancy Agreement**”) with Mr. Chan Chart Man, an executive Director. Pursuant to the Wai Wah Tenancy Agreement, Mr. Chan Chart Man shall lease a premises to Wai Wah HK for a term of one year from 8 June 2021 to 7 June 2022 at a monthly rent of HK\$90,000.

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

獨立非執行董事已審視不競爭契據訂約方遵守不競爭契據之情況，並確認彼等於截至二零二二年二月二十八日止年度及截至本報告日期止已全面遵守及妥善執行不競爭契據。

持續關連交易

截至二零二二年二月二十八日止年度，本集團下列交易構成本集團之持續關連交易（「**持續關連交易**」）：

租賃協議

- (i) 於二零二一年六月二十五日，為經營本集團一間典當店，本公司間接全資附屬公司興華押業信貸有限公司（「**興華香港**」）與羣策集團有限公司（「**羣策集團**」，由執行董事陳策文先生及其配偶梅杏仙女士（本公司主要股東）分別擁有90%及10%之權益）訂立一份租賃協議（「**興華租賃協議**」）。根據興華租賃協議，羣策集團將一項物業租賃予興華香港，租期由二零二一年六月八日至二零二二年六月七日為期一年，每月租金為80,000港元，並支付每月管理費3,300港元。於合約期內，只有在羣策集團應付的相關管理費增加時，才可將管理費上調最多30%（最高為4,290港元）。
- (ii) 於二零二一年六月二十五日，為經營本集團一間典當店，本公司間接全資附屬公司偉華押業信貸有限公司（「**偉華香港**」）與執行董事陳策文先生訂立一份租賃協議（「**偉華租賃協議**」）。根據偉華租賃協議，陳策文先生將一項物業租賃予偉華香港，租期由二零二一年六月八日至二零二二年六月七日為期一年，每月租金為90,000港元。

Report of the Directors

董事會報告

(iii) On 25 June 2021, for the purpose of operating our head office, Oi Wah Pawnshop Credit Limited (“**Oi Wah HK**”) entered into a tenancy agreement (“**Oi Wah Tenancy Agreement**”) with Kwan Chart Estate Company Limited (“**Kwan Chart Estate**”), which is owned as to 95% and 5% by Mr. Chan Chart Man (an executive Director) and his spouse Ms. Mui Hang Sin (a substantial shareholder of the Company), respectively. Pursuant to the Oi Wah Tenancy Agreement, Kwan Chart Estate shall lease a premises to Oi Wah HK for a term of one years from 31 May 2021 to 30 May 2022 at a monthly rent of HK\$55,000.

Annual review of the Continuing Connected Transactions

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

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

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company’s securities.

PERMITTED INDEMNITY PROVISION

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

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

(iii) 於二零二一年六月二十五日，為經營本集團之總辦事處，靄華押業信貸有限公司（「靄華香港」）與群策置業有限公司（「群策置業」，由執行董事陳策文先生及其配偶梅杏仙女士（本公司主要股東）分別擁有95%及5%之權益）訂立一份租賃協議（「靄華租賃協議」）。根據靄華租賃協議，群策置業將一項物業租賃予靄華香港，租期由二零二一年五月三十一日至二零二二年五月三十日為期一年，每月租金為55,000港元。

持續關連交易之年度審閱

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

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

稅務寬減及豁免

董事並不知悉股東因持有本公司證券而享有任何稅務寬減或豁免。

獲准許之彌償條文

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

本公司已就有關其董事及高級人員的潛在法律訴訟投購及維持適當之保險。

BUSINESS REVIEW

Additional information of business review is set out on pages 10 to 23 under the section headed “Management Discussion and Analysis” of this annual report, which forms part of this report of the Directors.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to keep itself updated over the requirement of the relevant laws and regulations applicable to it to ensure compliance. To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, the Directors are not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the Group’s business and operations for the year ended 28 February 2022.

Details of the Company’s compliance with the code provisions in the Corporate Governance Code contained in Appendix 14 to the Listing Rules are set out in the corporate governance report of this report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to operate in compliance with the applicable environmental laws as well as protecting the environment by minimising the negative impact of the Group’s existing business activities on the environment and complying with the applicable environmental laws and regulations.

The Company’s compliance with the relevant provisions as set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules for the year ended 28 February 2022 are set out in the environmental, social and governance report which is to be issued within five months after the end of the year ended 28 February 2022.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of 28 February 2022 and up to the date of this report, there was no important or significant events that affects the business of the Group.

業務回顧

業務回顧之其他資料載於本年報第10至23頁「管理層討論及分析」一節，其構成本董事會報告之一部分。

遵守法律及法規

本集團繼續緊貼適用相關法律及法規規定的最新資訊，以確保合規。據董事作出一切合理查詢後所深知、全悉及確信，董事並不知悉截至二零二二年二月二十八日止年度在任何重大方面有任何不遵守相關法律及法規而對本集團業務及營運造成重大影響的情況。

有關本公司遵守上市規則附錄14所載企業管治守則的守則條文的詳情，載於本報告的企業管治報告內。

環境政策及表現

本集團透過盡量減低現有業務對環境造成之負面影響及遵守適用環保法律和法規，在營運時恪守適用環保法規以及保護環境。

本公司於截至二零二二年二月二十八日止年度遵守上市規則附錄27「環境、社會及管治報告指引」所載相關條文的情況，載於環境、社會及管治報告內，該報告將於截至二零二二年二月二十八日止年度結束後五個月內刊發。

報告期後事項

於二零二二年二月二十八日後及截至本報告日期，概無對本集團業務有影響之重要或重大事項。

Report of the Directors

董事會報告

AUDITORS

The consolidated financial statements of the Group for the year ended 28 February 2022 have been audited by SHINEWING (HK) CPA Limited and a resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint SHINEWING (HK) CPA Limited as auditor of the Company.

By order of the Board

Chan Kai Ho Edward
Chairman

Hong Kong,
25 May 2022

核數師

本集團截至二零二二年二月二十八日止年度之綜合財務報表已由信永中和(香港)會計師事務所有限公司審核，且本公司將於本公司應屆股東週年大會上提呈一項決議案，以續聘信永中和(香港)會計師事務所有限公司為本公司核數師。

承董事會命

主席
陳啟豪

香港，
二零二二年五月二十五日

CORPORATE GOVERNANCE PRACTICES

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

Throughout the year ended 28 February 2022, and up to the date of this annual report, our Company applied the principles in the Corporate Governance Code and complied with the Code Provisions, save for the deviation from Code Provision C.2.1 (previous Code Provision A.2.1) and Code Provision C.1.6 (previous Code Provision A.6.7) which is explained below.

Code Provision C.2.1 (previous Code Provision A.2.1) requires that the roles of the chairman and the chief executive to be separate and should not be performed by the same individual. Mr. Chan Kai Ho Edward (“**Mr. Chan**”), an executive Director, currently holds both positions. Mr. Chan has been the key leadership figure of our Group and has been primarily involved in the formulation of business strategies and determination of the overall direction of our Group. He has also been chiefly responsible for our Group’s operations as he directly supervises other executive Directors and senior management of our Group. Taking into account the continuation of the implementation of our Group’s business plans, our Directors (including the independent non-executive Directors) consider that Mr. Chan is the best candidate for both positions and the present arrangements are beneficial and in the best interests of our Company and its shareholders (the “**Shareholders**” or “**our Shareholders**”) as a whole.

Code Provision C.1.6 (previous 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 his urgent family matter.

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

企業管治常規

本公司致力達致及維持高水平企業管治，符合其業務及股東的需求及要求。本公司已採納載於上市規則附錄十四之企業管治守則及企業管治報告所載之守則條文（「**守則條文**」）。本公司的企業管治原則注重高質素的董事會、有效的內部監控以及對全體股東的透明度及問責制。

於整個截至二零二二年二月二十八日止年度及直至本年報日期，本公司已應用企業管治守則的原則及遵守守則條文，惟偏離守則條文第C.2.1條（前守則條文第A.2.1條）及守則條文第C.1.6條（前守則條文第A.6.7條）者（於下文解釋）除外。

守則條文第C.2.1條（前守則條文第A.2.1條）規定主席及行政總裁之角色應有區分，且不應由同一人士兼任。執行董事陳啟豪先生（「**陳先生**」）現時兼任該兩個職位。陳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，陳先生為該兩個職位之最佳人選，而現行安排對本公司及其股東（「**股東**」）整體有利，並符合彼等之整體最佳利益。

守則條文第C.1.6條（前守則條文第A.6.7條）要求獨立非執行董事及非執行董事出席股東大會，以獲得及建立對股東意見的均衡了解。於二零二一年七月二十九日的股東週年大會上，一名獨立非執行董事因家庭急務而缺席。

董事將不時檢討本公司之企業管治政策及其遵守守則條文之情況。

Corporate Governance Report

企業管治報告

DIRECTORS

The Board

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

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

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

董事

董事會

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

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

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

For the year ended 28 February 2022, the Board held six formal meetings. Attendance of individual Directors at the Board meeting for the year ended 28 February 2022 is as follows:

截至二零二二年二月二十八日止年度，董事會已舉行六次正式會議。截至二零二二年二月二十八日止年度，個別董事出席董事會會議之情況如下：

Name of Director	董事姓名	Board Meeting 董事會會議	Annual General Meeting 股東週年大會
<i>Executive Directors:</i>			
執行董事：			
Mr. Chan Kai Ho Edward (Note 1) (Chairman and Chief Executive Officer)	陳啟豪先生 (附註1) (主席兼行政總裁)	6/6	1/1
Mr. Chan Chart Man (Note 1)	陳策文先生 (附註1)	3/6	1/1
Ms. Chan Ying Yu (Note 1)	陳英瑜女士 (附註1)	6/6	1/1
Ms. Chan Mei Fong (Note 1)	陳美芳女士 (附註1)	3/6	1/1
<i>Non-executive Directors:</i>			
非執行董事：			
Mr. Chan Kai Kow Macksion (Note 1)	陳啟球先生 (附註1)	4/6	1/1
Mr. Ng Siu Hong	伍紹康先生	4/6	1/1
<i>Independent non-executive Directors:</i>			
獨立非執行董事：			
Dr. Leung Shiu Ki Albert	梁兆棋博士	4/6	1/1
Dr. Yip Ngai	葉毅博士	3/6	0/1
Mr. Lam On Tai	林安泰先生	4/6	1/1

Note:

1. Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu, Ms. Chan Mei Fong and Mr. Chan Kai Kow Macksion are siblings. Mr. Chan Chart Man is their father.

附註：

1. 陳啟豪先生、陳英瑜女士、陳美芳女士及陳啟球先生為兄弟姐妹。陳策文先生為彼等之父親。

For the year ended 28 February 2022, apart from the meetings of the Board, consent/approval from the Board had also been obtained by written resolutions on a number of matters.

截至二零二二年二月二十八日止年度，除董事會會議外，董事會亦已透過書面決議案同意/批准多項事項。

For the year ended 28 February 2022, one general meeting of the Company was held.

截至二零二二年二月二十八日止年度，本公司已舉行一次股東大會。

Chairman and Chief Executive Officer

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

主席及行政總裁

守則條文第C.2.1條(前守則條文第A.2.1條)規定主席及行政總裁之角色應有區分，且不應由同一人士兼任。

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

執行董事陳啟豪先生現時兼任主席及行政總裁職位。陳啟豪先生一直為本集團之主要領導人，主要負責制訂本集團之業務策略及釐定本集團之整體方針。由於彼直接監督其他執行董事及本集團高級管理層，故彼

Corporate Governance Report

企業管治報告

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

Board Composition

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

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

董事會之組成

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

Membership of Board Committee(s) 董事委員會成員

Executive Directors:

執行董事：

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

Mr. Chan Chart Man

陳策文先生

Ms. Chan Ying Yu

陳英瑜女士

Ms. Chan Mei Fong

陳美芳女士

Non-executive Directors:

非執行董事：

Mr. Chan Kai Kow Macksion

陳啟球先生

Mr. Ng Siu Hong

伍紹康先生

Independent non-executive Directors:

獨立非執行董事：

Mr. Lam On Tai

林安泰先生

Dr. Leung Shiu Ki Albert

梁兆棋博士

Dr. Yip Ngai

葉毅博士

Member of Remuneration Committee

薪酬委員會成員

Member of Nomination Committee

提名委員會成員

Chairman of Remuneration Committee

薪酬委員會主席

Member of Audit Committee

審核委員會成員

Member of Nomination Committee

提名委員會成員

Chairman of Nomination Committee

提名委員會主席

Member of Audit Committee

審核委員會成員

Member of Remuneration Committee

薪酬委員會成員

Chairman of Audit Committee

審核委員會主席

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

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

The biographies of the Directors are set out on pages 60 to 63 of this annual report. Save as disclosed on pages 60 to 63 of this annual report, the Board members do not have any family, financial or business relationship with each other.

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

Appointment, Re-election and Removal of Directors

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

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

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

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

董事履歷詳情載於本年報第60至63頁。除本年報第60至63頁所披露者外，董事會成員之間概無存有任何家屬、財務或業務關係。

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

委任、重選及罷免董事

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

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

Corporate Governance Report

企業管治報告

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

Responsibilities of Directors

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

In compliance with Code Provision C.1.4 (previous Code Provision A.6.5), the Company will arrange for, and provide funds for, all the Directors to participate in continuous professional development organised in the form of in-house training, seminars or other appropriate courses to keep them refresh of their knowledge, skill and understanding of the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant statutes, the Listing Rules and corporate governance practices. The Company will also update the Directors of any material changes in the Listing Rules and corporate governance practices from time to time.

Non-executive Directors

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

DIRECTORS' SECURITIES TRANSACTIONS

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

Having made specific enquiries with all Directors, each Director has confirmed that he/she has complied with the standard set out in the Model Code throughout the year ended 28 February 2022 and up to the date of this annual report.

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

董事之職責

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

為遵守前守則條文C.1.4條（前守則條文A.6.5條），本公司將安排及撥資讓全體董事參加持續專業發展，形式可為內部培訓、研討會或其他適當之課程，使彼等可重溫其知識、技能及對本集團及其業務之理解，或因應相關法規、上市規則及企業管治常規之最新發展或變動向彼等提供相關方面之最新技能及知識。本公司亦會不時向董事提供有關上市規則及企業管治常規之任何重大變動之最新資料。

非執行董事

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

董事進行證券交易

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

經向全體董事作出特定查詢後，截至二零二二年二月二十八日止年度及截至本年報日期止，各董事已確認其一直遵守標準守則所載之標準。

BOARD COMMITTEES

Nomination Committee

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

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

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

The Nomination Committee held one meeting during the reporting year. During the meeting, the Nomination Committee proposed to the Board to re-elect the retiring Directors, namely Mr. Chan Kai Ho Edward, Mr. Chan Kai Kow Macksion and Mr. Lam On Tai, at the forthcoming annual general meeting. The Nomination Committee reviewed the independence of the independent non-executive Directors and the structure, size and diversity of the Board. Please refer to the table below for the attendance record of the meetings of the Nomination Committee during the year ended 28 February 2022:

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

董事委員會

提名委員會

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

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

提名委員會之職權範圍可於本公司網站及聯交所網站上查閱。

提名委員會於報告年度內曾舉行一次會議。於會議，提名委員會建議董事會於應屆股東週年大會上重選退任董事陳啟豪先生、陳啟球先生及林安泰先生。提名委員會已審閱獨立非執行董事之獨立性及董事會之架構、規模及多元化。下表載列董事於截至二零二二年二月二十八日止年度出席提名委員會會議之記錄：

Corporate Governance Report

企業管治報告

NOMINATION POLICY

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

Selection criteria for nomination and appointment of Directors

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

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

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

Nomination procedure and process

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

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

提名政策

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

提名及委任董事之甄選準則

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

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

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

提名程序及過程

提名政策載列有關提名董事之程序及過程如下：

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

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

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

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

Remuneration Committee

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

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

東大會上重選向董事會及／或股東作出推薦建議，以供其考慮；及

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

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

薪酬委員會

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

薪酬委員會之職權範圍可於本公司網站及聯交所網站上查閱。

Corporate Governance Report

企業管治報告

The Remuneration Committee held one meeting during the reporting year. During the meeting, the Remuneration Committee reviewed the Directors' salaries and other allowances and the remuneration of the senior management and assessment system. Please refer to the table below for the attendance record of the meeting of the Remuneration Committee during the year ended 28 February 2022:

薪酬委員會於報告年度內曾舉行一次會議。薪酬委員會於會上審閱董事薪酬及其他津貼以及高級管理層薪酬及考核制度。下表載列董事於截至二零二二年二月二十八日止年度出席薪酬委員會會議之記錄：

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

REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

高級管理層成員按範圍劃分之薪酬

Pursuant to paragraph E.1.8 (previous paragraph B.1.5) of the Code Provisions, the remuneration of the members of the senior management (as described under the section "Directors and Senior Management") by band for the year ended 28 February 2022 is set out as follows:

根據守則條文第E.1.8段(前第B.1.5段)·高級管理層成員(誠如「董事及高級管理層」一節所闡述)截至二零二二年二月二十八日止年度按範圍劃分之薪酬載列如下：

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

Audit Committee

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

審核委員會

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

This annual report has been reviewed by the Audit Committee.

本年報已由審核委員會審閱。

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

審核委員會之職權範圍可於本公司網站及聯交所網站上查閱。

The Audit Committee held two meetings during the reporting year. During these meetings, the Audit Committee confirmed the appointment of SHINEWING (HK) CPA Limited and fixed its remuneration, and reviewed the procedures of internal control of the Group. The Audit Committee was of the view that the procedures of internal control of the Group were effective. The Audit Committee also reviewed the interim and annual results of the Group for the financial year and the auditors' report prepared by the external auditors in relation to accounting matters and any material findings during the audit. The Audit Committee was of the opinion that such financial statements and report complied with the applicable accounting policy standards and requirements and that adequate disclosures have been made. Please refer to the table below for the attendance record of the meetings of the Audit Committee during the year ended 28 February 2022:

審核委員會於報告年度內曾舉行兩次會議。審核委員會於會上確定信永中和（香港）會計師事務所有限公司之委任及釐定其薪酬，並檢討本集團之內部監控程序。審核委員會認為本集團內部監控程序行之有效。審核委員會亦審閱本集團本財政年度之中期及年度業績，以及由外聘核數師所編製有關會計事宜及於核數過程中任何重大發現之核數師報告。審核委員會認為有關財務報表及報告符合適用會計政策標準及規定，並已作出足夠披露。下表載列董事於截至二零二二年二月二十八日止年度出席審核委員會會議之記錄：

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

Corporate Governance Function

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

企業管治職能

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

In order to comply with the requirements of Code Provision C.1.4 (previous Code Provision A.6.5), all Directors participated in training in relation to continuous professional development to develop and refresh their knowledge and skills to ensure that their contributions to the Board remains informed. The Board has also reviewed the Company's corporate governance practices and this corporate governance report.

為遵守守則條文第C.1.4條（前守則條文第A.6.5條）之規定，全體董事已參與持續專業發展培訓，以發展及更新彼等之知識及技能，以確保彼等可繼續對董事會作出知情貢獻。董事會亦已審閱本公司之企業管治常規及本企業管治報告。

Corporate Governance Report

企業管治報告

The individual training record of each Director received for the year ended 28 February 2022 is summarised below:

截至二零二二年二月二十八日止年度，各董事所接受之個別培訓記錄概述如下：

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

ACCOUNTABILITY AND AUDIT

Financial Reporting

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

All Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 28 February 2022. Currently, the Company's external auditors are SHINEWING (HK) CPA Limited (the "Auditors").

For the year ended 28 February 2022, the fees paid or payable by the Company to the Auditors amounted to approximately HK\$0.83 million, which was all for audit services.

The statement of the Auditors about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 64 to 70 of this annual report.

Risk Management and Internal Controls

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

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

問責及審核

財務報告

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

全體董事確認，彼等有責任編製本集團截至二零二二年二月二十八日止年度之綜合財務報表。本公司現時之外聘核數師為信永中和（香港）會計師事務所有限公司（「核數師」）。

截至二零二二年二月二十八日止年度，本公司已付或應付核數師之費用約為830,000港元，全數費用均與核數服務有關。

核數師就彼等對本集團綜合財務報表應負之申報責任所作出之聲明載於本年報第64至70頁之獨立核數師報告。

風險管理及內部監控

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

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

Corporate Governance Report

企業管治報告

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

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

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

Our Enterprise Risk Management Framework

The Group reviewed its enterprise risk management framework during the year ended 28 February 2022. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

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

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

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

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

本集團的企業風險管理框架

本集團於截至二零二二年二月二十八日止年度內審閱其企業風險管理框架。董事會整體負責確保維持健全有效的內部監控，而管理層則負責設計和實施內部監控系統，以管理本集團面臨的各種風險。

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

Principal Risks

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

主要風險

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

Risk Areas 風險範圍	Principal Risks 主要風險
Compliance Risks 合規風險	No significant risk identified 並無辨識重大風險
Operational Risks 營運風險	Business interruption caused by COVID-2019 因2019冠狀病毒病而導致業務中斷
Financial Risks 財務風險	No significant risk identified 並無辨識重大風險
Strategic Risk 策略風險	No significant risk identified 並無辨識重大風險

Our Risk Control Mechanism

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

本集團的風險監控機制

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

Corporate Governance Report

企業管治報告

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

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

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

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

DELEGATION BY THE BOARD

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

COMPANY SECRETARY

Mr. Cheng Yiu Hang, the company secretary appointed by the Board and an employee of the Company, in the opinion of the Board, possesses the necessary qualification and experience, and is capable of performing the functions of the company secretary. The Company will provide fund for Mr. Cheng to take not less than 15 hours of appropriate professional training in each financial year as required under Rule 3.29 of the Listing Rules. During the year ended 28 February 2022, Mr. Cheng had taken not less than 15 hours of relevant professional training.

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

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

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

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

董事會之授權

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

公司秘書

鄭耀衡先生為獲董事會委任之公司秘書，並為本公司僱員，董事會認為其具備所需資格及經驗，並有能力履行公司秘書之職能。本公司將向鄭先生提供資金，讓其按上市規則第3.29條規定在每個財政年度參加不少於15個小時之合適專業培訓。於截至二零二二年二月二十八日止年度，鄭先生已接受不少於15小時的相關專業培訓。

DIVIDEND POLICY

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

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

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

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

No arrangement under which a shareholder has waived or agreed to waive any dividends was made by the Company.

股息政策

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

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

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

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

本公司並無作出使股東放棄或同意放棄任何股息的安排。

COMMUNICATION WITH SHAREHOLDERS

Effective Communication

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

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

Pursuant to Code Provision F.2.2 (previous Code Provision E.1.2), the Chairman of the Board, the chairman of the Audit Committee, Remuneration Committee and Nomination Committee, or in their absence, another member of the relevant committee or an appointed representative, will attend the forthcoming annual general meeting to answer questions of Shareholders.

Pursuant to Code Provision F.2.2 (previous Code Provision E.1.2), the Company will invite representatives of the Auditors to attend the forthcoming annual general meeting to answer Shareholders' questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

與股東之溝通

有效溝通

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

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

根據守則條文第E.2.2條（前守則條文第E.1.2條），董事會主席、審核委員會主席、薪酬委員會主席及提名委員會主席，或若彼等缺席，相關委員會其他成員或指定代表將出席應屆股東週年大會，回答股東提問。

根據守則條文第E.2.2條（前守則條文第E.1.2條），本公司將邀請核數師代表出席應屆股東週年大會，回答股東有關審計工作、核數師報告之編製及內容、會計政策以及核數師獨立性等提問。

Shareholders' Rights

1. Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 64 of the Articles of Association of the Company, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

2. Procedures for Raising Enquiries

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

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

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

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

股東權利

1. 股東召開股東特別大會之程序

根據本公司組織章程細則第64條，股東特別大會須在一名或以上於遞交要求當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面向董事會或本公司之公司秘書提出，述明要求董事會召開股東特別大會以處理有關要求內訂明的任何事項。有關大會須於遞交有關要求後兩個月內舉行。倘於遞交要求後21日內，董事會未有召開該大會，則遞交要求人士可自行以同樣方式召開大會，而遞交要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向遞交要求人士作出補償。

2. 提出查詢之程序

股東如對其股權、股份過戶、登記及股息支付有任何疑問，可向本公司之香港股份過戶登記分處寶德隆證券登記有限公司查詢：

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

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

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

3. Procedures for Putting Forward Proposals at Shareholders' Meetings

- (i) Proposal for election of a person other than a Director as a Director:

Pursuant to Article 113 of the Articles of Association, a Shareholder who wishes to propose a person other than a retiring Director for election to the office of Director at any general meeting should lodge (i) notice in writing of the intention to propose that person for election as a Director; and (ii) notice in writing by that person of his willingness to be elected, at either (a) the head office of the Company in Hong Kong at Rooms 2302–2303, Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong, or (b) the registration office of the Company in Hong Kong at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong. The period for lodgment of the notices mentioned above will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

- (ii) Other proposals:

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

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

3. 於股東大會上提出議案之程序

- (i) 提名一名董事以外之人士參選董事之議案：

根據組織章程細則第113條，如股東有意於任何股東大會上提名退任董事以外之人士參選董事職位，須將(i)表明有意提名該人士參選董事之書面通知；及(ii)該名人士表明願意參選之書面通知送達(a)本公司於香港之總辦事處，地址為香港灣仔杜老誌道6號羣策大廈2302–2303室；或(b)本公司於香港之過戶登記處，地址為香港北角電氣道148號21樓2103B室。提交上述通知的期限由不早於就該選舉發送股東大會通告後當日開始，並不遲於該股東大會舉行日期前七日結束。向本公司發出通知的最短期限最少為七日。

- (ii) 其他議案：

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

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

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

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

Constitutional Documents

Pursuant to a special resolution of the Shareholders passed on 19 February 2013, the Amended and Restated Memorandum and Articles of Association of the Company were adopted with effect from the Listing Date. During the year ended 28 February 2022, there was no significant change in the Memorandum and Articles of Association of the Company.

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

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

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

憲章文件

根據於二零一三年二月十九日通過之股東特別決議案，本公司之經修訂及重列組織章程大綱及細則已獲採納，並自上市日期起生效。於截至二零二二年二月二十八日止年度，本公司之組織章程大綱及細則並無重大變動。

本公司之經修訂及重列組織章程大綱及細則可於聯交所網站及本公司網站上查閱。

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Chan Kai Ho Edward (陳啟豪), aged 50, is our chairman, executive Director and chief executive officer. He is also a director of all the subsidiaries within the Group and the authorised representative of the Company. Mr. Chan joined our Group in 2000 and is responsible for our Group's overall management, strategic planning and business development. He has over 20 years of experience in business management and pawn loan business. Mr. Chan is currently the chairman of The Hong Kong and Kowloon Pawnbrokers' Association Limited (港九押業商會有限公司) and honorary chairman of Macau General Chamber of Pawnbrokers (澳門當舖業總商會). Mr. Chan has been the Vice Chairman of Hong Kong General Chamber of Property Finance Limited since March 2014. Mr. Chan obtained a degree of Bachelor of Engineering in Civil Engineering from the City University, London, United Kingdom in July 1994. Mr. Chan is the son of Mr. Chan Chart Man and the brother of Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion, all of whom are our Directors.

Mr. Chan Chart Man (陳策文), aged 91, is our founder and executive Director. He is also a director of each of Oi Wah Holding Limited ("Oi Wah Holding"), Oi Wah HK, Wai Wah HK and Hing Wah HK. Mr. Chan is responsible for advising on overall strategic planning and business development of our Group. Mr. Chan established the business of our Group in 1975 and has played a significant role in the growth of our business. He has over 45 years of experience in finance and pawn loan business. Mr. Chan is the father of Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion, all of whom are our Directors.

Ms. Chan Mei Fong (陳美芳), aged 52, is our executive Director and chief operating officer. Ms. Chan is also a director of all the subsidiaries within the Group. Ms. Chan joined our Group in 2007 and is responsible for the overall operations of our Group's business. Ms. Chan obtained a Bachelor of Arts degree in Town and Country Planning from the University of the West of England, Bristol, United Kingdom in September 1996. Ms. Chan also obtained a diploma in Gemmology and Gem Diamond diploma from The Gemmological Association and Gem Testing Laboratory of Great Britain in January 2006 and January 2007, respectively. Ms. Chan is a fellow of The Gemmological Association of Great Britain. Ms. Chan is the daughter of Mr. Chan Chart Man and the sister of Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion, all of whom are our Directors.

執行董事

陳啟豪先生，50歲，為本集團主席、執行董事兼行政總裁。彼亦為本集團所有附屬公司之董事以及本公司之授權代表。陳先生於二零零零年加入本集團，負責本集團之整體管理、策略規劃及業務發展。彼於業務管理及典當貸款業務擁有逾19年之經驗。陳先生現為港九押業商會有限公司之理事長及澳門當舖業總商會之榮譽會長。陳先生自二零一四年三月起一直擔任香港物業融資總商會之副會長。陳先生於一九九四年七月取得英國倫敦城市大學(City University)頒發之土木工程學士學位。陳先生為陳策文先生之兒子，以及陳美芳女士、陳英瑜女士及陳啟球先生(均為本集團董事)之胞弟。

陳策文先生，91歲，為本集團之創辦人兼執行董事。彼亦為Oi Wah Holding Limited (「Oi Wah Holding」)、靄華香港、偉華香港及興華香港之董事。陳先生負責就本集團之整體策略規劃及業務發展提出建議。陳先生於一九七五年成立本集團業務，並於本集團業務發展中扮演重要角色。彼於融資及典當貸款業務擁有逾45年之經驗。陳先生為陳啟豪先生、陳美芳女士、陳英瑜女士及陳啟球先生(均為本集團董事)之父親。

陳美芳女士，52歲，為本集團執行董事兼營運總監。陳女士亦為本集團全部附屬公司之董事。陳女士於二零零七年加入本集團，負責本集團業務之整體營運。陳女士於一九九六年九月取得英國布里斯托西英格蘭大學(University of the West of England)頒發之城鎮和鄉郊規劃文學士學位。陳女士亦分別於二零零六年一月及二零零七年一月取得英國寶石學協會和寶石檢測實驗室頒發之寶石學文憑及鑽石文憑。陳女士為英國寶石學協會院士。陳女士為陳策文先生之女兒，陳啟豪先生之胞姊，以及陳英瑜女士及陳啟球先生(均為本集團董事)之胞妹。

Ms. Chan Ying Yu (陳英瑜), aged 56, is our executive Director. She is also a director of all the subsidiaries within the Group and the authorised representative of the Company. Ms. Chan joined our Group in 2000 and is responsible for overseeing our administration and human resources matters. Ms. Chan obtained a Bachelor of Science degree in Hotel and Restaurant Management from the Middlesex University, United Kingdom in July 1995 and was elected as an associate of the Hotel and Catering International Management Association in October 1995. Ms. Chan is the daughter of Mr. Chan Chart Man and the sister of Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong and Mr. Chan Kai Kow Macksion, all of whom are our Directors.

NON-EXECUTIVE DIRECTORS

Mr. Chan Kai Kow Macksion (陳啟球), aged 66, was appointed as our non-executive Director on 19 February 2013. Mr. Chan is a lawyer with 36 years of experience in general practice. He has passed solicitor qualifying examinations in Hong Kong and was admitted as a Solicitor of the High Court of Hong Kong in March 1984 and has been a partner in Chow C.L. & Macksion Chan since 2001. Mr. Chan obtained a Bachelor of Arts Degree in Pure Mathematics from The University of Calgary, Canada in June 1978. Mr. Chan is the son of Mr. Chan Chart Man and the brother of Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong and Ms. Chan Ying Yu, all of whom are our Directors.

Mr. Ng Siu Hong (伍紹康), aged 41, was appointed as our non-executive Director on 1 August 2019. Mr. Ng has over 15 years of experience in financial investment and business management. He currently serves as a responsible officer and managing director of Elstone Securities Limited, a licensed corporation which is entitled to conduct type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO, as well as a responsible officer of Elstone Asset Management Limited, a licensed corporation which is entitled to conduct type 9 (asset management) regulated activities under the SFO. Prior to joining Elstone Securities Limited, Mr. Ng acted as an account manager at UOB Kay Hian (Hong Kong) Limited from October 2007 to May 2008, served as a vice president at Phillip Securities (Hong Kong) Limited from June 2008 to April 2013, and acted as a responsible officer and managing director of Kingkey Securities Group Limited (previously known as Great Roc Capital Securities Limited) from May 2013 to April 2021. He was awarded a Bachelor's degree in Economics and Finance from City University of Hong Kong in 2002 and an Executive Master of Business Administration degree from The Chinese University of Hong Kong in 2019.

陳英瑜女士，56歲，為本集團執行董事。彼亦為本集團全部附屬公司之授權代表。陳女士於二零零零年加入本集團，負責監管本集團之行政及人力資源事務。陳女士於一九九五年七月取得英國密德薩斯大學(Middlesex University)頒發之酒店及餐廳管理理學士學位，並於一九九五年十月獲選為酒店及餐飲業國際管理協會會員。陳女士為陳策文先生之女兒，陳啟豪先生及陳美芳女士之胞姊，以及陳啟球先生(均為本集團董事)之胞妹。

非執行董事

陳啟球先生，66歲，於二零一三年二月十九日獲委任為本集團非執行董事。陳先生為執業律師，擁有36年之經驗。彼通過香港之律師資格考試後於一九八四年三月獲認可為香港高等法院之律師，並自二零零一年起一直為周卓立陳啟球陳一理律師事務所之合夥人。陳先生於一九七八年六月取得加拿大卡爾加里大學(The University of Calgary)頒發之純數學文學士學位。陳先生為陳策文先生之兒子，以及陳啟豪先生、陳美芳女士及陳英瑜女士(均為本集團董事)之胞兄。

伍紹康先生，41歲，於二零一九年八月一日獲委任為非執行董事。伍先生於金融投資及業務管理方面擁有逾15年經驗。彼現任千里碩證券有限公司，(一間可進行證券及期貨條例項下第1類(證券交易)及第4類(就證券提供意見)受規管活動之持牌法團)之負責人員兼董事總經理以及千里碩資產管理有限公司(一間可進行證券及期貨條例項下第9類(提供資產管理)受規管活動之持牌法團)之負責人員。於加入千里碩證券有限公司前，伍先生於二零零七年十月至二零零八年五月擔任大華繼顯(香港)有限公司之客戶經理、於二零零八年六月至二零一三年四月擔任輝立証券(香港)有限公司之副總裁以及於二零一三年五月至二零二一年四月於京基證券集團有限公司(前稱鴻鵬資本證券有限公司)擔任負責人員兼董事總經理。彼於二零零二年獲香港城市大學頒授經濟及金融學學士學位，並於二零一九年獲香港中文大學頒授行政人員工商管理碩士學位。

Directors and Senior Management

董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam On Tai (林安泰), aged 50, was appointed as our independent non-executive Director on 1 April 2017. He has more than 24 years of experience in banking and securities industry, in which over 21 years of experience was accumulated in advising on corporate finance relating to various listing and restructuring transactions. Mr. Lam currently serves as the managing director of Red Solar Capital Limited (緯耀資本有限公司). Mr Lam received his diploma in general business management from the Lingnan College (嶺南學院) (now known as the Lingnan University (嶺南大學) in Hong Kong in November 1994, and his master's degree in business administration from the University of Sheffield in the United Kingdom in December 1996. He also obtained his bachelor's degree in laws from the University of Wolverhampton in the United Kingdom in July 1998 through a distance learning course. Mr. Lam served as a non-executive director of Ji Yi Household International Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 1495) from June 2015 to November 2018.

Dr. Leung Shiu Ki Albert (梁兆棋), aged 73, was appointed as our independent non-executive Director on 19 February 2013. Dr. Leung was an assistant vice president in Citicorp International Limited from 1987 to 1992. Dr. Leung was admitted as an associate of The Chartered Association of Certified Accountants (now known as Association of Chartered Certified Accountants) in February 1987 and became an associate of the Hong Kong Society of Accountants (now known as HKICPA) in September 1988. Dr. Leung obtained a Doctorate degree of Philosophy in Economics from Shanghai University of Finance and Economics in September 2007, a Master degree of Business Administration from Brunel University, United Kingdom in December 1985 and a Diploma in Management Studies from The Polytechnic of Central London, United Kingdom in October 1983.

Dr. Yip Ngai (葉毅), aged 48, was appointed as our independent non-executive Director on 19 February 2013. Dr. Yip is a jewellery appraiser and valuation expert and has over 27 years of experience in jewellery and art industry. Dr. Yip became a fellow of the HKICPA in May 2012. He has also been appointed as a specialist by the Hong Kong Council for Accreditation of Academic & Vocational Qualifications since July 2011 and as a technical advisor (watch and jewellery) by the Employees Retraining Board since September 2013. Dr. Yip obtained a Doctorate degree of business administration from the EU Business School in May 2011, a Master degree of Business Administration from the Federation University Australia in December 2008 and a Bachelor of Business (Accounting) degree from the Monash University, Australia in November 1999. Dr. Yip obtained a diploma in Gemmology from The Gemmological Association and Gem Testing Laboratory of Great Britain in October 1994.

獨立非執行董事

林安泰先生，50歲，於二零一七年四月一日獲委任為本集團獨立非執行董事。彼於銀行及證券行業擁有逾24年經驗，其中就有關多項上市及重組交易的企業融資提供意見累積逾21年經驗。林先生目前擔任緯耀資本有限公司董事總經理。林先生於一九九四年十一月在香港取得嶺南學院（現稱嶺南大學）工商管理文憑，並於一九九六年十二月取得英國謝菲爾德大學(University of Sheffield)工商管理碩士學位。彼亦於一九九八年七月透過遠程教育課程取得英國伍爾弗漢普頓大學(University of Wolverhampton)法律學士學位。林先生於二零一五年六月至二零一八年十一月擔任香港聯合交易所有限公司主板上市公司集一家居國際控股有限公司（股份代號：1495）非執行董事。

梁兆棋博士，73歲，於二零一三年二月十九日獲委任為本集團獨立非執行董事。梁博士曾於一九八七年至一九九二年擔任花旗國際有限公司之助理副總裁。梁博士於一九八七年二月獲接納為特許公認會計師公會會員，並於一九八八年九月成為香港會計師公會會員。梁博士於二零零七年九月取得上海財經大學頒發之經濟學哲學博士學位、於一九八五年十二月取得英國布魯內爾大學(Brunel University)頒發之工商管理碩士學位及於一九八三年十月取得英國倫敦中央理工學院(The Polytechnic of Central London)頒發之管理學文憑。

葉毅博士，48歲，於二零一三年二月十九日獲委任為本集團獨立非執行董事。葉博士為珠寶鑑定師及估值專家，於珠寶及藝術行業擁有超過27年之經驗。葉博士於二零一二年五月成為香港會計師公會的資深會員。彼亦自二零一一年七月起獲委任為香港學術及職業資歷評審局之專家及自二零一三年九月起獲委任為僱員再培訓局鐘錶及珠寶業技術顧問。葉博士於二零一一年五月取得歐洲商學院(EU Business School)頒發之工商管理博士學位，於二零零八年十二月取得澳洲聯邦大學(Federation University Australia)頒發之工商管理碩士學位，以及於一九九九年十一月取得澳洲蒙納殊大學(Monash University)頒發之商業（會計）學士學位。葉博士於一九九四年十月取得英國寶石學協會和寶石檢測實驗室頒發之寶石學文憑。

SENIOR MANAGEMENT

Mr. Cheng Yiu Hang (鄭耀衡), aged 39, is our chief financial officer and company secretary. He joined our Group in June 2012 and is responsible for overseeing the financial, accounting and secretarial affairs of our Group. Prior to joining our Group, Mr. Cheng worked at KPMG from 2006 to 2012 and his last position was assistant manager. Mr. Cheng was registered as a certified public accountant and a certified public accountant (practising) of the HKICPA in January 2010 and September 2012, respectively. Mr. Cheng obtained a Bachelor of Business Administration in Accountancy from the City University of Hong Kong in November 2006.

Mr. Ng Kai Man (伍啟文), aged 61, is our marketing director and is responsible for managing and operating our property mortgage department. Mr. Ng joined our Group in 2013. His main duties are strengthening customer relationships by scheduling regular personal and company visits in Hong Kong in order to explore new business opportunities with potential customers. Prior to joining our Group, he had been working in Wing Lung Bank since 1988 and was promoted to senior financial manager in 2010. Mr. Ng obtained a Diploma in marketing from Hong Kong Productivity Council and Hong Kong Institute of Marketing in 1999 and a professional Diploma in marketing management from Hong Kong Management Association in 1996 respectively. In 1999 he was elected full member of Hong Kong Institute of Marketing and awarded as Professional Marketer (ProM) in 2001. He also obtained an advanced professional Diploma in financial planning from The University of Hong Kong, School of Professional and Continuing Education in 2006. In 2005, he has been admitted as a Certified Professional Marketer (Asia) by Asia Marketing Federation, which is a member of World Marketing Federation.

COMPANY SECRETARY

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

高級管理層

鄭耀衡先生，39歲，為本集團首席財務官及公司秘書。彼於二零一二年六月加入本集團，負責監管本集團之財務、會計及秘書事務。加入本集團前，鄭先生曾於二零零六年至二零一二年任職畢馬威會計師事務所，其最後擔任之職位為助理經理。鄭先生分別於二零一零年一月及二零一二年九月註冊為香港會計師公會註冊會計師及執業會計師。鄭先生於二零零六年十一月取得香港城市大學頒發之工商管理（會計）學士學位。

伍啟文先生，61歲，為本集團市務總監，負責物業按揭抵押部門之營運及管理。伍先生於二零一三年加入本集團，主要職責為鞏固客戶關係，方式為透過定期安排香港之個人及公司實地考察，開發與潛在客戶之新業務機會。於加入本集團前，彼自一九八八年起任職於永隆銀行，並於二零一零年晉升為高級財務經理。伍先生分別於一九九九年取得香港生產力促進局及香港市務學會頒發之市場營銷文憑及於一九九六年取得香港管理專業協會頒發之市場營銷管理專業文憑。彼於一九九九年獲選為香港市務學會會員，並於二零零一年獲授專業市務師資格。彼亦於二零零六年取得香港大學專業進修學院頒發之高級財務策劃專業文憑。彼於二零零五年已獲世界市場營銷聯盟(World Marketing Federation)之成員亞洲市場營銷聯盟(Asia Marketing Federation)接納為認許市務師（亞洲）。

公司秘書

鄭耀衡先生為本集團之公司秘書。鄭先生之履歷詳情載於本節「高級管理層」一段。

Independent Auditor's Report

獨立核數師報告



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信永中和(香港)會計師事務所有限公司
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利園一期43樓

TO THE MEMBERS OF OI WAH PAWNSHOP CREDIT HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致靄華押業信貸控股有限公司之股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Oi Wah Pawnshop Credit Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 71 to 160, which comprise the consolidated statement of financial position as at 28 February 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 28 February 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

本核數師(以下簡稱「**我們**»)已審計列載於第71至160頁之靄華押業信貸控股有限公司(「**貴公司**»)及其附屬公司(其後統稱為「**貴集團**»)之綜合財務報表,此財務報表包括於二零二二年二月二十八日之綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會「**香港會計師公會**」頒佈之香港財務報告準則(「**香港財務報告準則**»)真實而中肯地反映了 貴集團於二零二二年二月二十八日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露要求妥為擬備。

意見之基礎

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

KEY AUDIT MATTERS

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

Impairment of loan receivables

Refer to note 15 to the consolidated financial statements and the accounting policies on pages 90 to 95.

The key audit matter

As at 28 February 2022, the Group's loan receivables amounted to approximately HK\$789.7 million, net of nil accumulated expected credit loss ("ECL") allowances.

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

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

How the matter was addressed in our audit

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

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

Independent Auditor's Report

獨立核數師報告

關鍵審計事項

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

應收貸款之減值

請參閱綜合財務報表附註15及第90至95頁之會計政策。

關鍵審計事項

於二零二二年二月二十八日，貴集團之應收貸款約為789,700,000港元，扣除累計預期信貸虧損（「**預期信貸虧損**」）撥備零元。

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

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

我們之審計如何處理該事項

我們就評估應收貸款減值之審計程序包括以下各項：

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

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

其他資料

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

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

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

貴公司董事及審核委員會就綜合財務報表須承擔之責任

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

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

審核委員會負責監督 貴集團之財務報告過程。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔之責任

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

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

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

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

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

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

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

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

Independent Auditor's Report

獨立核數師報告

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

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

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong
25 May 2022

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

出具本獨立核數師報告之審計項目合夥人為黃漢基先生。

信永中和（香港）會計師事務所有限公司

執業會計師

黃漢基

執業證書號碼：P05591

香港
二零二二年五月二十五日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

for the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Revenue	收益	5	151,977	182,768
Other income, gains or losses	其他收入、收益或虧損	7	2,978	7,875
Operating income	經營收入		154,955	190,643
Other operating expenses	其他經營開支	8(c)	(54,588)	(55,596)
Charge for impairment losses on loan receivables	扣除應收貸款之減值虧損	15	(2,285)	(2,042)
Profit from operations	經營溢利		98,082	133,005
Finance costs	融資成本	8(a)	(12,439)	(20,927)
Profit before taxation	除稅前溢利	8	85,643	112,078
Income tax	所得稅	9	(13,972)	(18,934)
Profit and total comprehensive income for the year attributable to shareholders	股東應佔年內溢利及全面收入總額		71,671	93,144
Earnings per share (in HK cents) – basic and diluted	每股盈利(港仙) – 基本及攤薄	12	3.7	4.8

Consolidated Statement of Financial Position

綜合財務狀況表

as at 28 February 2022 於二零二二年二月二十八日
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	13	1,401	1,220
Right-of-use assets	使用權資產	14	20,271	12,603
Loan receivables	應收貸款	15	34,284	47,040
Other receivables	其他應收款項	17	6,359	2,167
Deferred tax assets	遞延稅項資產	16	92	963
			62,407	63,993
Current assets	流動資產			
Repossessed assets	經收回資產		7,481	6,228
Loan receivables	應收貸款	15	873,052	901,022
Trade and other receivables	貿易及其他應收款項	17	5,234	2,945
Tax recoverable	可收回稅項		868	–
Cash and cash equivalents	現金及現金等價物	18	206,772	245,304
			1,093,407	1,155,499
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項	20	4,514	6,162
Bank loans and overdrafts	銀行貸款及透支	19	12,142	14,863
Loans from the immediate holding company	直屬控股公司之貸款	22	47,500	47,500
Other loans	其他貸款	21	–	23,312
Lease liabilities	租賃負債	14	8,385	9,752
Debt securities issued	已發行債務證券	23	49,974	74,967
Tax payable	應付稅項		–	2,310
			122,515	178,866
Net current assets	流動資產淨額		970,892	976,633
Total assets less current liabilities	資產總額減流動負債		1,033,299	1,040,626

Consolidated Statement of Financial Position

綜合財務狀況表

as at 28 February 2022 於二零二二年二月二十八日
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Non-current liabilities	非流動負債			
Debt securities issued	已發行債務證券	23	37,938	87,843
Lease liabilities	租賃負債	14	12,450	3,930
			50,388	91,773
NET ASSETS	資產淨額		982,911	948,853
CAPITAL AND RESERVES	資本及儲備	24		
Capital	股本		19,289	19,324
Reserves	儲備		963,622	929,529
TOTAL EQUITY	權益總額		982,911	948,853

The consolidated financial statements on pages 71 to 160 were approved and authorised for issue by the board of directors on 25 May 2022 and are signed on its behalf by:

第71至160頁之綜合財務報表已由董事會於二零二二年五月二十五日批准及授權刊發：

Mr. Chan Kai Ho Edward

陳啟豪先生

Director

董事

Ms. Chan Ying Yu

陳英瑜女士

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

	Notes	Share capital	Share premium	Capital reserve	Capital redemption reserve	Other reserve	Retained profits	Total
	附註	股本	股份溢價	資本儲備	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 1 March 2020	於二零二零年三月一日	19,385	55,258	44,963	1,999	12,001	761,713	895,319
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	93,144	93,144
Purchase of own shares	購回自身股份	24(c)(i)(ii) (61)	(1,736)	-	61	-	-	(1,736)
Final dividends approved in respect of the previous year and paid during the year	就上個年度批准並於年內派付之末期股息	24(b)	(16,812)	-	-	-	-	(16,812)
Interim dividends declared and paid during the year	於年內宣派及派付之中期股息	24(b)	(15,652)	-	-	-	-	(15,652)
Special dividends approved in respect of the previous year and paid during the year	就上個年度批准並於年內派付之特別股息	24(b)	(5,410)	-	-	-	-	(5,410)
At 28 February 2021 and 1 March 2021	於二零二一年二月二十八日及二零二一年三月一日	19,324	15,648	44,963	2,060	12,001	854,857	948,853
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	71,671	71,671
Purchase of own shares	購回自身股份	24(c)(i)(ii) (35)	(922)	-	35	-	-	(922)
Final dividends approved in respect of the previous year and paid during the year	就上個年度批准並於年內派付之末期股息	24(b)	-	-	-	-	(12,367)	(12,367)
Interim dividends declared and paid during the year	於年內宣派及派付之中期股息	24(b)	-	-	-	-	(15,049)	(15,049)
Special dividends approved in respect of the previous year and paid during the year	就上個年度批准並於年內派付之特別股息	24(b)	-	-	-	-	(9,275)	(9,275)
At 28 February 2022	於二零二二年二月二十八日	19,289	14,726	44,963	2,095	12,001	889,837	982,911

Consolidated Statement of Cash Flows

綜合現金流量表

for the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Operating activities	經營業務		
Profit before taxation	除稅前溢利	85,643	112,078
Adjustments for:	就下列各項作出調整：		
Depreciation of plant and equipment	廠房及設備之折舊	474	501
Depreciation of right-of-use assets	使用權資產之折舊	9,980	10,833
Bank interest income	銀行利息收入	(28)	(5)
COVID-19-related rent concession	2019冠狀病毒病相關之 租金寬減	(1,007)	(694)
Government subsidy	政府補貼	-	(2,102)
Finance costs	融資成本	12,439	20,927
Charge for impairment losses on loan receivables	扣除應收貸款之減值虧損	2,285	2,042
Written off other receivable	撇銷其他應收款項	71	-
Net loss (gain) on loan receivables at fair value through profit or loss ("FVPL")	按公平值計入損益 (「按公平值計入損益」)之應收貸款之虧損(收益)淨額	24	(9)
Loss on disposal of plant and equipment	出售廠房及設備之虧損	123	-
Operating cash flows before changes in working capital	營運資金變動前之經營現金流量	110,004	143,571
(Increase) decrease in repossessed assets	經收回資產(增加)減少	(1,253)	3,064
Decrease in loan receivables	應收貸款減少	38,417	348,540
(Increase) decrease in trade and other receivables	貿易及其他應收款項 (增加)減少	(6,552)	430
(Decrease) increase in accruals and other payables	應計費用及其他應付款項 (減少)增加	(856)	331
Cash generated from operations	業務所得現金	139,760	495,936
Hong Kong Profits Tax paid	已付香港利得稅	(16,279)	(24,275)
Net cash generated from operating activities	經營業務所得現金淨額	123,481	471,661
Investing activities	投資業務		
Payment for purchase of plant and equipment	購買廠房及設備之款項	(816)	(50)
Proceed from disposal of plant and equipment	出售廠房及設備之所得款項	38	-
Bank interest received	已收取銀行利息	28	5
Net cash used in investing activities	投資業務所用現金淨額	(750)	(45)

Consolidated Statement of Cash Flows

綜合現金流量表

for the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Financing activities	融資業務			
Repayments of bank loans	償還銀行貸款		(166,267)	(160,166)
Proceeds from bank loans	銀行貸款之所得款項		163,404	104,575
Repayments of debt securities	償還債務證券		(75,000)	–
Dividends paid	已付股息	24(b)	(36,691)	(37,874)
Repayments of other loans	償還其他貸款		(23,312)	(113,800)
Finance costs paid	已付融資成本		(12,465)	(20,532)
Repayments of principal on lease liabilities	償還租賃負債之本金		(9,488)	(9,967)
Repayments of interest on lease liabilities	償還租賃負債之利息		(664)	(1,142)
Payment for purchase of own shares	購回自身股份之款項	24(a) & (c)(ii)	(922)	(1,736)
Repayments of loans from the immediate holding company	償還直屬控股公司貸款		–	(56,500)
Proceeds from other loans	其他貸款之所得款項		–	13,000
Government subsidy received	已收政府補貼		–	2,102
Net cash used in financing activities	融資業務所用現金淨額		(161,405)	(282,040)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物 (減少) 增加淨額		(38,674)	189,576
Cash and cash equivalents at the beginning of year	年初之現金及現金等價物		245,304	55,728
Cash and cash equivalents at the end of year	年末之現金及現金等價物		206,630	245,304
Analysis of components of cash and cash equivalents:	現金及現金等價物組成部分之分析:			
Bank balances and cash	銀行結餘及現金		206,772	245,304
Bank overdrafts	銀行透支	19	(142)	–
			206,630	245,304

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (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. Details of the principal activities of the Company’s subsidiaries are set out in note 31.

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

The Company’s registered office is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and its head office and principal place of business in Hong Kong is located at Rooms 2302–2303, Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“**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

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

本公司及其附屬公司（以下統稱「**本集團**」）主要於香港從事有抵押融資（包括典當貸款及按揭抵押貸款）業務。本公司附屬公司之主要業務詳情載於附註31。

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

本公司之註冊辦事處位於Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，而其香港總辦事處及主要營業地點位於香港灣仔杜老誌道6號羣策大廈2302–2303室。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

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

In the current year, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (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
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In addition, the Group has early applied Amendment to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021.

Except as described below, the application of the amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

Early application of Amendment to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021

In prior year, the Group applied the practical expedient in the Amendment to HKFRS 16, COVID-19-Related Rent Concessions which issued in 2020, such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. In 2021, the Amendment to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021 (the “2021 Amendment”) has been issued by the HKICPA. The 2021 Amendment extends this time limit from 30 June 2021 to 30 June 2022.

The Group has early adopted the 2021 Amendment in the current year. The amendment did not have significant impact on the financial position and performance of the Group.

2 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂

於本年度，本集團已首次應用由香港會計師公會（「香港會計師公會」）頒佈且於本集團自二零二一年三月一日開始之財政年度生效之下列香港財務報告準則（「香港財務報告準則」）之修訂：

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	訂利率基準改 革－第二階段
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此外，本集團已提早應用香港財務報告準則第16號之修訂，二零二一年六月三十日之後的2019冠狀病毒病相關之租金寬減。

除下文闡述外，於本年度應用香港財務報告準則之修訂對本集團本期間及過往期間之財務表現及狀況及／或該等綜合財務報表所載披露概無重大影響。

提早應用香港財務報告準則第16號之修訂、二零二一年六月三十日之後的2019冠狀病毒病相關之租金寬減

於上一年度，本集團應用香港財務報告準則第16號之修訂、2019冠狀病毒病相關之租金寬減（於二零二零年頒佈）的實際權宜方法，在符合資格條件的情況下，讓承租人無需評估直接因2019冠狀病毒病疫情而產生的租金寬免是否屬於租賃修訂。其中一項合資格條件要求，租賃付款的減幅僅影響某原定時限或之前到期的付款。二零二一年，香港會計師公會頒佈香港財務報告準則第16號之修訂、二零二一年六月三十日之後的2019冠狀病毒病相關之租金寬減（「二零二一年修訂」）。二零二一年修訂將此時限從二零二一年六月三十日延長到二零二二年六月三十日。

本集團於本年度提早採納二零二一年修訂。修訂對本集團的財務狀況及表現並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

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

New and amendments to HKFRSs issued but not yet effective

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

HKFRS 17	Insurance Contracts and related Amendments ²
Amendments to HKFRS 3	Reference to Conceptual Framework ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use ¹
Amendments to HKAS 37	Onerous Contracts-Cost of Fulfilling a Contract ¹
Amendment to HKFRSs	Annual Improvements to HKFRSs 2018-2020 cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2022.

² Effective for annual periods beginning on or after 1 January 2023.

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

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

2 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 ²
香港財務報告準則第3號之修訂	對概念框架之提述 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間的資產出售或注資 ³
香港會計準則第1號之修訂	將債務分類為流動或非流動及香港詮釋第5號之相關修訂（二零二零年）財務報表之呈列－借款人對包含按要求償還條款之定期貸款之分類 ²
香港會計準則第1號香港財務報告準則實務報告第2號之修訂	會計政策披露 ²
香港會計準則第8號之修訂	會計估計之定義 ²
香港會計準則第12號之修訂	與單一交易所產生之資產及負債有關之遞延所得稅 ²
香港會計準則第16號之修訂	物業、廠房及設備：用作擬定用途前之所得款項 ¹
香港會計準則第37號之修訂	繁苛合約－履行合約之成本 ¹
香港財務報告準則之修訂	二零一八年至二零二零年週期香港財務報告準則之年度改進 ¹

¹ 於二零二二年一月一日或之後開始之年度期間生效。

² 於二零二三年一月一日或之後開始之年度期間生效。

³ 於將予釐定之日期或之後開始之年度期間生效。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

The principal accounting policies are set out below.

3 重大會計政策

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

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

歷史成本一般根據為交換貨品或服務所給代價之公平值而釐定。

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

下文載列主要會計政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition

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

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

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

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

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

3 重大會計政策 (續)

收益確認

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

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition (CONT'D)

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

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

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

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

3 重大會計政策 (續)

收益確認 (續)

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

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

否則，收益於客戶獲得明確商品或服務控制權時確認。

收益按客戶合約指定之代價計量，不包括代表第三方收回之金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition (CONT'D)

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

(i) Interest income

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

(ii) Fee income

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

(iii) Disposal of repossessed assets

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

(iv) Rental income from operating leases

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

3 重大會計政策 (續)

收益確認 (續)

有關本集團收益及其他收入確認政策之進一步詳情如下：

(i) 利息收入

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

(ii) 費用收入

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

(iii) 出售經收回資產

出售收益或虧損於經收回資產之買方接管及接收貨品時確認。

(iv) 經營租賃之租金收入

經營租賃項下之應收租金收入乃於租賃期涵蓋之期間內以等額分期方式於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of consolidation

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

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

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

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

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

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

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

Investments in subsidiaries

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

3 重大會計政策 (續)

綜合賬目之基準

綜合財務報表包括本公司以及受本公司及其附屬公司控制之實體之財務報表。

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

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

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

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

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

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

於附屬公司之投資

於附屬公司之投資在本公司財務狀況表內按成本減累計減值虧損列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments

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

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

Financial assets

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

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them.

3 重大會計政策 (續)

金融工具

本集團會於其成為金融工具合約條文之訂約方之日初始確認金融資產及金融負債。

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

金融資產

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

所有按常規方式買賣之金融資產於交易日確認及終止確認。按常規方式買賣指須根據市場規則或慣例訂立之時間內交付資產之金融資產買賣。

所有已確認金融資產其後視乎金融資產之分類而全面按攤銷成本或公平值計量。金融資產於初始確認時分類，其後按攤銷成本、按公平值計入其他全面收入（「按公平值計入其他全面收入」）及按公平值計入損益計量。

金融資產於初始確認時之分類乃視乎金融資產之合約現金流量特徵及本集團管理該等資產之業務模式而定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

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

Financial instruments (CONT'D)

Financial assets (CONT'D)

Financial assets held by the Group are classified into one of the following measurement categories:

- amortised cost, if the loan and receivable is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows which represent solely payments of principal and interest (“SPPI”). Interest income from the loan and receivable is calculated using the effective interest method;
 - FVOCI – recycling, if the contractual cash flows of the loan and receivable comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and selling the financial assets. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses or impairment gains or losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the loan and receivable is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
 - FVPL, if the loan and receivable does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the loan and receivable (including interest) are recognised in profit or loss.
- 按攤銷成本計量—倘貸款及應收款項乃以透過持有金融資產收取僅作支付本金及利息(「僅作支付本金及利息」)之合約現金流量達致目的之業務模式持有。來自貸款及應收款項之利息收入乃按實際利率法計算；
 - 按公平值計入其他全面收入(可撥回)—倘貸款及應收款項之合約現金流量僅作支付本金及利息，且投資乃以透過收取合約現金流量及出售金融資產達致目的之業務模式持有。公平值變動於其他全面收入確認，惟預期信貸虧損或減值收益或虧損、利息收入(按實際利率法計算)以及匯兌收益及虧損則於損益確認。當終止確認貸款及應收款項時，於其他全面收入中累計之金額將自權益撥回至損益；或
 - 按公平值計入損益—倘貸款及應收款項不符合按攤銷成本計量或按公平值計入其他全面收入(可撥回)之條件。貸款及應收款項(包括利息)之公平值變動於損益確認。

金融工具 (續)

金融資產 (續)

本集團所持有之金融資產歸入以下其中一個計量類別：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Financial assets (CONT'D)

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

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

3 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Financial assets (CONT'D)

Financial assets at amortised cost (debt instruments)

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

(i) *Amortised cost and effective interest method*

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

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

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

3 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

按攤銷成本列賬之金融資產 (債務工具)

按攤銷成本列賬之金融資產其後採用實際利率法計量並可能出現減值。

(i) *攤銷成本及實際利率法*

實際利率法是計算債務工具之攤銷成本及在相關期間分配利息收入之方法。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Financial assets (CONT'D)

Financial assets at amortised cost (debt instruments) (CONT'D)

(i) Amortised cost and effective interest method (CONT'D)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "Revenue" line item (note 5).

Financial assets at FVPL

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

3 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

按攤銷成本列賬之金融資產 (債務工具) (續)

(i) 攤銷成本及實際利率法 (續)

對於隨後按攤銷成本列賬的債務工具，利息收入乃使用實際利率法確認。對於隨後出現信貸減值的金融資產，利息收入乃根據對金融資產的攤銷成本應用實際利率確認。倘於隨後的報告期間，信貸減值金融工具的信貸風險有所好轉，使該金融資產不再信貸減值，利息收入根據對金融資產的總賬面值應用實際利率確認。

利息收入於損益確認，計入「收益」項目（附註5）。

按公平值計入損益之金融資產

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Impairment of financial assets

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

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

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;

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

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

ECLs are measured on either of the following bases:

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

3 重大會計政策 (續)

金融工具 (續)

金融資產減值

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

倘貼現影響重大,則預期現金差額採用以下貼現率貼現:

- 定息金融資產、貿易及其他應收款項:於初始確認時釐定之實際利率或其近似值;
- 浮息金融資產:當前實際利率;

於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

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

預期信貸虧損按以下其中一個基準計量:

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Impairment of financial assets (CONT'D)

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

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using individual basis based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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

3 重大會計政策 (續)

金融工具 (續)

金融資產減值 (續)

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Impairment of financial assets (CONT'D)

Significant increase in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In respect of the mortgage loans and pawn loan receivables at amortised cost 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 the mortgage loans and pawn loan receivables at amortised cost. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the debtors' repayment ability as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3 重大會計政策 (續)

金融工具 (續)

金融資產減值 (續)

信貸風險大幅增加

於評估金融工具之信貸風險自初始確認以來有否大幅增加時，本集團會比較於報告日期及於初始確認日期評估之金融工具所出現之違約風險。逾期少於1個月之按攤銷成本列賬之按揭抵押貸款及應收典當貸款乃主要由於偶爾延遲還款所導致，並不表示此等按攤銷成本列賬之按揭抵押貸款及應收典當貸款之信貸質素顯著惡化。本集團會考慮合理可靠之定量及定性資料，包括過往經驗及在毋須付出不必要成本或努力後可獲得之前瞻性資料。所考慮之前瞻性資料包括債務人還款能力之未來前景以及與本集團營運有關之實際及預測經濟資料之各種外部來源。

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

- 未能按其合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級（如有）之實際或預期顯著惡化；
- 債務人經營業績之實際或預期顯著惡化；
- 預計會導致債務人履行其債務責任之能力大幅下降之業務、財務或經濟狀況之現有或預測不利變化；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Impairment of financial assets (CONT'D)

Significant increase in credit risk (CONT'D)

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

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

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

Definition of default

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

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

3 重大會計政策 (續)

金融工具 (續)

金融資產減值 (續)

信貸風險大幅增加 (續)

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

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

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

違約之定義

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Impairment of financial assets (CONT'D)

Definition of default (CONT'D)

In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- the disappearance of an active market for a security because of financial difficulties of the debtor.

Write-off policy

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

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

3 重大會計政策 (續)

金融工具 (續)

金融資產減值 (續)

違約之定義 (續)

於作出重新評估時，本集團認為，倘(i)借款人大可能於本集團無追索權採取變現抵押品(如持有)等行動之情況下向本集團悉數支付其信貸責任；或(ii)金融資產已逾期90日，則構成違約事件，除非本集團擁有合理及有據可依的資料顯示一項更滯後之違約標準更為合適。

信貸減值金融資產

當發生一項或多項對金融資產之估計未來現金流量有不利影響之事件時，即該金融資產出現信貸減值。金融資產出現信貸減值之證據包括有關以下事件之可觀察數據：

- 債務人出現重大財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很可能將告破產或進行其他財務重組；
- 證券因發行人出現財務困難而失去活躍市場。

撇銷政策

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

先前已撇銷的資產之其後收回在收回期間於損益確認為減值撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Impairment of financial assets (CONT'D)

Measurement and recognition of expected credit losses

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

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

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

Derecognition of financial assets

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

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

Financial liabilities and equity instruments

Classification as debt or equity

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

3 重大會計政策 (續)

金融工具 (續)

金融資產減值 (續)

預期信貸虧損之計量及確認

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

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

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

終止確認金融資產

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

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

金融負債及權益工具

債務或權益之分類

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Financial liabilities and equity instruments (CONT'D)

Equity instruments

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

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

Financial liabilities

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

Financial liabilities subsequently measured at amortised cost

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

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

Interest expense is recognised on an effective interest basis.

3 重大會計政策 (續)

金融工具 (續)

金融資產減值 (續)

權益工具

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

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

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

其後按攤銷成本計量之金融負債

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

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

利息開支按實際利息基準確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Derecognition of financial liabilities

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

Leasing

Definition of a lease

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

The Group as lessee

For contracts entered into or after the date of initial application, the Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities

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

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

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

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

3 重大會計政策 (續)

金融工具 (續)

終止確認金融負債

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

租賃

租賃之定義

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

本集團作為承租人

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

租賃負債

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

計量租賃負債時所包含之租賃款項包括固定租賃款項（包括實質固定款項）減任何應收租賃優惠。

租賃負債於綜合財務狀況表呈列為獨立項目。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leasing (CONT'D)

Right-of-use assets

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

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

Rights-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses other than adjustments to lease liabilities resulting from COVID-19 related rent concessions in which the Group applied the practical expedient. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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

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

3 重大會計政策 (續)

租賃 (續)

使用權資產

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

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

使用權資產其後按成本減累計折舊及減值虧損計量，在本集團應用實際權宜方法時因2019冠狀病毒病相關租金寬減所產生的租賃負債調整則除外，並於租賃期與相關資產可使用年期之較短期間內折舊。折舊於租賃開始日期開始。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leasing (CONT'D)

The Group as lessee

COVID-19-Related Rent Concessions

For rental concessions relating to lease contracts that occurred as a direct consequence of the COVID-19 pandemic, the Group has elected to apply the practical expedient not to assess whether a COVID-19-Related Rent Concession for lease contracts is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 Leases if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

3 重大會計政策 (續)

租賃 (續)

本集團作為承租人

2019冠狀病毒病相關之租金寬減

因2019冠狀病毒病疫情的直接影響產生的租賃合約有關的租金寬減，本集團選擇應用實際權宜方法不評估有關租賃合約的2019冠狀病毒病相關之租金寬減是否為租賃修訂。實際權宜方法僅適用於2019冠狀病毒病的直接影響產生的租金寬減，惟須達成下列所有條件：

- 租賃付款變動導致租賃的經修訂代價與緊接變動前租賃代價大致相同或低於緊接變動前租賃代價；
- 租賃付款的任何減少僅影響原定於二零二二年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無重大變動。

承租人應用可行權宜方法，將租金寬減導致的租賃付款變動列賬，以同一方式將應用香港財務報告準則第16號租賃的變動入賬（倘變動並非租賃修訂）。免除或豁免租賃付款可作為浮動租賃付款入賬。相關租賃負債進行了調整以反映該事件發生期內於損益中已確認相關調整的免除或豁免租賃金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leasing (CONT'D)

The Group as lessor

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

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

Sublease

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

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

3 重大會計政策 (續)

租賃 (續)

本集團作為出租人

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

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

分租

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

經營租賃產生之租金收入於相關租賃期內按直線法確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Plant and equipment

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

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

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

Impairment losses on plant and equipment and right-of-use assets

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

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

3 重大會計政策 (續)

廠房及設備

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

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

廠房及設備項目於出售或預期不會因繼續使用該資產而產生未來經濟利益時終止確認。因出售或報廢某項廠房及設備項目而產生的任何收益或虧損乃按銷售所得款項與資產賬面值之間的差額釐定，並於損益確認。

廠房及設備及使用權資產之減值虧損

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment losses on plant and equipment and right-of-use assets (CONT'D)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGU, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGU, with the recoverable amount of the group of CGU. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGU. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGU. An impairment loss is recognised immediately in profit or loss.

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

3 重大會計政策 (續)

廠房及設備及使用權資產之減值虧損 (續)

倘估計資產 (或現金產生單位) 之可收回金額低於其賬面值, 則資產 (或現金產生單位) 之賬面值將調低至其可收回金額。就無法按合理及一致基準分配至現金產生單位的企業資產或部分企業資產而言, 本集團將一組現金產生單位的賬面值 (包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值) 與該組現金產生單位的賬面值之可收回金額進行比較。分配減值虧損時, 首先分配減值虧損, 以減少任何商譽 (如適用) 之賬面值, 繼而根據單位或該組現金產生單位中各項資產之賬面值按比例分配至其他資產。調低後之資產賬面值不得低於以下三者之中最高者: 該資產之公平價值扣除出售成本 (如可釐定) 之數、其使用價值 (如可釐定) 及零。原應分配至該資產之減值虧損金額, 乃按比例分配至該單位或該組現金產生單位其他資產。減值虧損即時於損益中確認。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Repossessed assets

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

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

Cash and cash equivalents

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

3 重大會計政策 (續)

經收回資產

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

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

現金及現金等價物

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Provisions and contingent liabilities

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

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

Income tax

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

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

3 重大會計政策 (續)

撥備及或然負債

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

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

所得稅

所得稅開支乃應付即期稅項及遞延稅項之總和。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income tax (CONT'D)

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

3 重大會計政策 (續)

所得稅 (續)

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

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

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

遞延稅項資產及負債乃依據預期於按報告期末已頒佈或實質已頒佈之稅率(及稅法)結算負債或變現資產期間使用之稅率計量。當不同稅率適用於不同水平的應課稅收入時,遞延稅項資產和負債按預期適用於預計暫時性差額撥回期間的應課稅收入的平均稅率計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income tax (CONT'D)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

Current and deferred tax are recognised in profit or loss.

Employee benefits

Short-term employee benefits

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

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

Retirement benefits

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

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

3 重大會計政策 (續)

所得稅 (續)

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

當有合法強制執行權利許可將即期稅項資產與即期稅項負債抵銷，並與同一稅務機關徵收之所得稅有關，且本集團擬按淨額基準結算即期稅項負債及資產，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項均於損益中確認。

僱員福利

短期僱員福利

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

就短期僱員福利確認之負債乃按預計為交換相關服務而支付之福利未貼現金額計量。

退休福利

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Employee benefits (CONT'D)

Long service payments

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

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Related parties

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

3 重大會計政策 (續)

僱員福利 (續)

長期服務金

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

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

政府補貼

政府補貼只有在可合理保證本集團將符合政府補貼所附帶條件且將會收取該補貼時才予以確認。

作為已產生開支或虧損之補償而應收之與收入有關之政府補貼或為給予本集團即時財務援助而不會於未來產生相關成本之政府補貼，乃於可收取之期間在損益確認。

關連方

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Related parties (CONT'D)

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

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

3 重大會計政策 (續)

關連方 (續)

- (b) 倘一間實體符合以下任何條件，即該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體則為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃。
 - (vi) 實體受(a)所識別人土控制或共同控制。
 - (vii) (a)(i)所識別人土對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員。
 - (viii) 實體或其所屬之集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

一名人士之近親家庭成員指與該實體交易時預期可影響該人士或受該人士影響之該等家庭成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of businesses and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3 重大會計政策 (續)

分部報告

財務報表所呈報之營運分部及各分部項目之金額乃自定期向本集團最高行政管理層提供以分配資源予本集團各業務及地區並評估其表現之財務報表中識別。

就財務報告而言，除非分部具備相似之經濟特徵並在產品及服務性質、生產工序性質、客戶類型之類別、分銷產品或提供服務所用方法及監管環境性質相似，否則個別重大營運分部不會進行合算。非個別重大之營運分部倘符合大部分此等標準，則可進行合算。

借貸成本

收購、建設或生產需較長時間方可用於其擬定用途或出售之合資格資產直接應佔借貸成本，乃加入該等資產之成本中，直至資產已大致可作其擬定用途或銷售時為止。

所有其他借貸成本於產生期間在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fair value measurement

When measuring fair value, except for the net realisable value of repossessed assets and leasing transactions, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

3 重大會計政策 (續)

公平值計量

計量公平值時，倘市場參與者於計量日期為該資產或負債定價時考慮其特色，則本集團會考慮該資產或負債之特色，惟經收回資產之可變現淨值除外。

非金融資產之公平值計量考慮市場參與者可透過以最高及最佳用途使用該資產，或透過將該資產售予另一名可以最高及最佳用途使用該資產之市場參與者，而產生經濟效益之能力。

本集團採用適用於不同情況且具備充分數據以供計量公平值之估值技術，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特徵將公平值計量歸入三個層級如下：

- 第1級： 相同資產或負債於活躍市場中所報之未經調整市場價格。
- 第2級： 對公平值計量而言屬重要之最低層級輸入數據可直接或間接觀察之估值技術。
- 第3級： 對公平值計量而言屬重要之最低層級輸入數據不可觀察之估值技術。

於報告期末，本集團透過審閱資產及負債各自之公平值計量，釐定按經常性基準按公平值計量的資產及負債之公平值層級之間有否發生轉撥。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

4 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make estimates and assumptions about amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that has a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next financial year.

Impairment of loan receivables

The Group determines the impairment of loan receivables based on assumptions about ECL. Key parameters included the identification of loss stages, estimation of probability of default, loss given default, exposures at default, discount rate, adjustments for forward-looking information and other adjustment factors including value of collaterals. At every reporting date, the default rates are updated. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income.

As at 28 February 2022, the carrying amount of loan receivables was approximately HK\$789.7 million (2021: HK\$838.6 million) net of nil accumulated impairment (2021: HK\$5.1 million). During the year ended 28 February 2022, an impairment loss of approximately HK\$2.3 million (2021: HK\$2.0 million) have been recognised. The impairment loss of HK\$7.3 million was fully written off during the year (2021: nil).

4 估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，董事須就綜合財務報表內呈報的資產、負債、收益及開支金額及當中所披露資料作出估計及假設。估計及相關假設乃建基於過往經驗及被視為相關之其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘會計估計修訂僅影響修訂估計期間，則有關修訂會在該期間確認。倘有關修訂同時影響當前及未來期間，則有關修訂會在作出修訂之期間及未來期間確認。

估計不明朗因素之主要來源

下文為有關未來之主要假設及於報告期末有重大風險導致在下個財政年度對資產賬面值作出重大調整之估計不確定因素之其他主要來源。

應收貸款之減值

本集團根據與預期信貸虧損有關之假設釐定應收貸款之減值。關鍵參數包括確定虧損階段、估計違約之可能性、違約損失率、違約風險、貼現率、前瞻性資料之調整及包括抵押品價值之其他調整因素。於各報告日期，違約率獲更新。該等假設及估計之變動可能會對評估結果造成重大影響及可能需要在綜合損益及其他全面收入表中扣除額外減值。

於二零二二年二月二十八日，應收貸款之賬面值約為789,700,000港元（二零二一年：838,600,000港元）（經扣除零累計減值（二零二一年：5,100,000港元））。截至二零二二年二月二十八日止年度，已確認減值虧損約2,300,000港元（二零二一年：2,000,000港元）。減值虧損7,300,000港元已於年內悉數撇銷（二零二一年：零）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

5 REVENUE

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

Revenue represents interest income earned on pawn loans and mortgage loans and results on disposal of repossessed assets. The amount of each nature of business of revenue recognised during the year is as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Revenue from pawn loan business	典當貸款業務之收益		
– Interest income from pawn loan receivables calculated using the effective interest method	– 按實際利率法計算之應收典當貸款之利息收入	10,081	8,171
– 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	50,131	48,002
– Gain on disposal of repossessed assets	– 出售經收回資產之收益	9,093	8,024
		69,305	64,197
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	82,672	118,571
		151,977	182,768

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. Cost of disposal of repossessed assets for the year ended 28 February 2022 amounted to approximately HK\$34.7 million (2021: HK\$36.5 million).

During the year ended 28 February 2022 and 2021, the Group's customer base was diversified and no customer with whom transactions have exceeded 10% of the Group's revenue.

5 收益

本集團的主要業務為於香港從事有抵押融資（包括典當貸款及按揭抵押貸款）業務。

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

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。截至二零二二年二月二十八日止年度，出售經收回資產之成本約為34,700,000港元（二零二一年：36,500,000港元）。

截至二零二二年及二零二一年二月二十八日止年度，本集團之客戶群多元化，並無客戶與本集團進行之交易超逾本集團收益之10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

6 SEGMENT REPORTING

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

6 分部報告

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

7 OTHER INCOME, GAINS OR LOSSES

7 其他收入、收益或虧損

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Rental income	租金收入	961	2,292
Government subsidy (Note a)	政府補貼（附註a）	-	2,102
Credit related fee income	信貸相關費用收入	1,018	1,870
COVID-19-related rent concession (Note b)	2019冠狀病毒病相關之租金寬減（附註b）	1,007	694
Bank interest income	銀行利息收入	28	5
Loss on disposal of plant and equipment	出售廠房及設備之虧損	(123)	-
Others	其他	87	912
		2,978	7,875

Notes:

- (a) During the year ended 28 February 2021, the Group recognised the COVID-19-related subsidies, of which amounted to approximately HK\$2,102,000 related to Employment Support Scheme provided by the Government of Hong Kong Special Administrative Region under the Anti-Epidemic Fund. Government grants has been recognised as other income on a systematic basis over the periods in which the Group recognises the staff costs for which the government grants are intended to compensate. The Group recognised as other income for the year as the Group fulfilled all the relevant granting criteria. No such subsidy has been granted during the year ended 28 February 2022.
- (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.

附註：

- (a) 截至二零二一年二月二十八日止年度，本集團確認2019冠狀病毒病相關的補貼，其中約2,102,000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，因此本集團在本年度確認為其他收入。截至二零二二年二月二十八日止年度，本集團並無獲授有關補助。
- (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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

8 PROFIT BEFORE TAXATION

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

8 除稅前溢利

除稅前溢利乃於扣除(計入)以下各項後達致:

	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
(a) Finance costs	(a) 融資成本	
Interest on debt securities issued	7,798	9,907
Interest on other loans	702	4,458
Interest on loans from the immediate holding company	2,375	3,891
Interest on bank loans and overdrafts	900	1,529
Interest on lease liabilities	664	1,142
	12,439	20,927
(b) Staff costs	(b) 員工成本	
Salaries and other benefits	19,349	19,049
Directors' remuneration (Note 10)	9,413	10,125
Contributions to Mandatory Provident Fund ("MPF")	527	526
Charge for (reversal of) provision for long service payment	223	(584)
	29,512	29,116
(c) Other operating expenses	(c) 其他經營開支	
Premises and equipment expenses excluding depreciation:	物業及設備開支 (不包括折舊):	
– rental of premises	– 物業租金	2,343
– maintenance, repairs and others	– 保養、維修及其他	1,054
	3,216	3,397
	1,058	1,054
	4,274	3,397
Auditor's remuneration	830	830
Depreciation of plant and equipment	474	501
Depreciation of right-of-use assets	9,980	10,833
Advertising expenses	2,750	3,099
Legal and professional fees	1,774	2,662
Net loss (gain) on loan receivables at FVPL	24	(9)
Written off other receivable	71	–
Others	4,899	5,167
	20,802	23,083
	54,588	55,596

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

9 INCOME TAX

9 所得稅

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Hong Kong Profits Tax	香港利得稅		
Provision for the year	年內撥備		
– Current tax	– 即期稅項	13,101	18,348
– Under provision in prior years	– 過往年度撥備不足	–	804
		13,101	19,152
Deferred tax (Note 16)	遞延稅項 (附註16)	871	(218)
		13,972	18,934

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 HK\$2.0 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2.0 million will be taxed at 16.5%. For both years, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

During the year ended 28 February 2021, 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 BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務（修訂）（第7號）條例草案（「條例草案」），引入利得稅率兩級制。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日登載於憲報。根據利得稅率兩級制，合資格企業首2,000,000港元之溢利將按稅率8.25%繳稅，而2,000,000港元以上之溢利將按稅率16.5%繳稅。本集團合資格實體於兩個年度之香港利得稅均按利得稅率兩級制計算。本集團不符合利得稅率兩級制資格之其他香港實體之溢利將繼續按劃一稅率16.5%繳稅。

於截至二零二一年二月二十八日止年度，香港利得稅撥備不足主要是由於以前年度的部分廣告開支其後被香港稅務局指不符合資格作為可扣稅的開支所致。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

9 INCOME TAX (CONT'D)

The income tax for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Profit before taxation	除稅前溢利	85,643	112,078
Notional tax on profit before taxation, calculated at applicable rates	除稅前溢利之名義稅項(按適用稅率計算)	13,966	18,328
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(5)	(348)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	81	218
Statutory tax concession (Note)	法定稅項減免(附註)	(70)	(68)
Under provision in prior years	過往年度撥備不足	-	804
Income tax	所得稅	13,972	18,934

Note: Statutory tax concession represented a reduction of Hong Kong Profits Tax for the year of assessment 2021/2022 and 2020/2021 by 100%, subject to a ceiling of HK\$10,000 and HK\$10,000 respectively.

9 所得稅(續)

年內所得稅與綜合損益及其他全面收入表之除稅前溢利對賬如下:

附註: 法定稅務優惠指二零二一/二零二二年及二零二零/二零二一年課稅年度之香港利得稅扣減100%, 惟上限分別為10,000港元及10,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

10 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

10 董事薪酬

董事薪酬根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露如下:

Year ended 28 FEBRUARY 2022

截至二零二二年二月二十八日止年度

	Directors' fees	Salaries, and other benefits	Discretionary bonuses	Contributions to MPF	Total	
	董事袍金	薪金及其他福利	酌情花紅	強積金供款	總計	
	\$'000	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	千元	
Executive directors	執行董事					
Chan Kai Ho Edward (Chief Executive)	陳啟豪 (行政總裁)	-	1,730	4,657	18	6,405
Chan Ying Yu	陳英瑜	-	602	-	18	620
Chan Chart Man	陳策文	-	490	-	-	490
Chan Mei Fong	陳美芳	-	980	-	18	998
Non-executive directors	非執行董事					
Ng Siu Hong	伍紹康	180	-	-	-	180
Chan Kai Kow, Macksion	陳啟球	180	-	-	-	180
Independent non-executive directors	獨立非執行董事					
Lam On Tai	林安泰	180	-	-	-	180
Leung Shiu Ki	梁兆棋	180	-	-	-	180
Yip Ngai	葉毅	180	-	-	-	180
Total	總計	900	3,802	4,657	54	9,413

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

10 DIRECTORS' REMUNERATION (CONT'D)

Year ended 28 February 2021

10 董事薪酬 (續)

截至二零二一年二月二十八日止年度

		Directors' fees	Salaries, and other benefits	Discretionary bonuses	Contributions to MPF	Total
		董事袍金	薪金及 其他福利	酌情花紅	強積金供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Executive directors	執行董事					
Chan Kai Ho Edward (Chief Executive)	陳啟豪 (行政總裁)	–	1,730	5,369	18	7,117
Chan Ying Yu	陳英瑜	–	602	–	18	620
Chan Chart Man	陳策文	–	490	–	–	490
Chan Mei Fong	陳美芳	–	980	–	18	998
Non-executive directors	非執行董事					
Ng Siu Hong	伍紹康	180	–	–	–	180
Chan Kai Kow, Macksion	陳啟球	180	–	–	–	180
Independent non-executive directors	獨立非執行董事					
Lam On Tai	林安泰	180	–	–	–	180
Leung Shiu Ki	梁兆棋	180	–	–	–	180
Yip Ngai	葉毅	180	–	–	–	180
Total	總計	900	3,802	5,369	54	10,125

The discretionary bonus for Mr. Chan Kai Ho Edward is determined by having regard to his performance and the Group's performance and profitability and the prevailing market conditions.

Mr. Chan Kai Ho Edward is also the chief executive of the Company (the "Chief Executive") and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

No Directors waived or agreed to waive any remuneration during both years.

During both years, there were no amounts paid or payable by the Group to the Directors or any of the five highest paid individuals as set out in note 11 below as an inducement to join or upon joining the Group or as compensation for loss of office.

陳啟豪先生之酌情花紅乃經參考彼之表現以及本集團之業績及盈利能力以及現行市況釐定。

陳啟豪先生亦為本公司之行政總裁（「行政總裁」），而上文所披露彼之酬金包括有關彼擔任行政總裁所提供服務之酬金。

於兩個年度內，概無董事放棄或同意放棄任何薪酬。

於兩個年度內，本集團並無支付或應付予董事或下文附註11所載任何五名最高薪酬人士款項，以作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

11 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2021: two) are directors of the Company whose emoluments are disclosed in note 10. The aggregate of the emoluments in respect of the remaining three (2021: three) are as follows:

		2022 二零二二年	2021 二零二一年
		\$'000 千元	\$'000 千元
Salaries and other benefits	薪金及其他福利	3,312	3,318
Contributions to MPF	強積金供款	54	54
		3,366	3,372

The emoluments of the above two (2021: three) individuals with the highest emoluments are within the following bands:

		2022 二零二二年	2021 二零二一年
		Number of individuals 人數	Number of individuals 人數
Nil – HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	2	2

11 最高薪酬人士

五名最高薪酬人士中有兩名(二零二一年: 兩名)為本公司董事, 彼等之薪酬於附註10披露。餘下三名(二零二一年: 三名)人士之薪酬總額如下:

上述兩名(二零二一年: 三名)最高薪酬人士之薪酬在以下範圍內:

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

12 EARNINGS PER SHARE

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

Earnings

	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Profit for the year attributable to shareholders of the Company 本公司股東應佔年內溢利	71,671	93,144

Weighted average number of ordinary shares

	2022 二零二二年 Number of shares 股份數目 \$'000 千元	2021 二零二一年 Number of shares 股份數目 \$'000 千元
Issued ordinary shares at 1 March 於三月一日之已發行普通股	1,932,372	1,938,468
Effect of purchase of own shares (Note 24(c)(ii)) 購回自身股份之影響 (附註24(c)(ii))	(1,612)	(5,626)
Weighted average number of ordinary shares for the proposes of basic earnings per share 用作計算每股基本盈利之普通股加權平均數	1,930,760	1,932,842

12 每股盈利

本公司股東應佔每股基本盈利乃根據以下數據計算：

盈利

	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Profit for the year attributable to shareholders of the Company 本公司股東應佔年內溢利	71,671	93,144

普通股之加權平均數

	2022 二零二二年 Number of shares 股份數目 \$'000 千元	2021 二零二一年 Number of shares 股份數目 \$'000 千元
Issued ordinary shares at 1 March 於三月一日之已發行普通股	1,932,372	1,938,468
Effect of purchase of own shares (Note 24(c)(ii)) 購回自身股份之影響 (附註24(c)(ii))	(1,612)	(5,626)
Weighted average number of ordinary shares for the proposes of basic earnings per share 用作計算每股基本盈利之普通股加權平均數	1,930,760	1,932,842

The basic earnings per share and the diluted earnings per share are the same as there were no potential dilutive ordinary shares in issue during both years.

由於兩個年度均無已發行潛在攤薄普通股，故每股基本盈利與每股攤薄盈利相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

13 PLANT AND EQUIPMENT

13 廠房及設備

		Leasehold improvements 租賃物業裝修 \$'000 千元	Furniture and fixtures 家具及裝置 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本:				
At 1 March 2020	於二零二零年 三月一日	4,128	3,565	2,506	10,199
Additions	添置	-	50	-	50
At 28 February 2021 and 1 March 2021	於二零二一年 二月二十八日 及二零二一年 三月一日	4,128	3,615	2,506	10,249
Additions	添置	5	68	743	816
Disposal	出售	-	-	(509)	(509)
At 28 February 2022	於二零二二年 二月二十八日	4,133	3,683	2,740	10,556
Accumulated depreciation:	累計折舊:				
At 1 March 2020	於二零二零年 三月一日	3,839	2,932	1,757	8,528
Charge for the year	年內支出	73	176	252	501
At 28 February 2021 and 1 March 2021	於二零二一年 二月二十八日 及二零二一年 三月一日	3,912	3,108	2,009	9,029
Charge for the year	年內支出	70	182	222	474
Eliminated on disposal	於出售時抵銷	-	-	(348)	(348)
At 28 February 2022	於二零二二年 二月二十八日	3,982	3,290	1,883	9,155
Carrying values:	賬面值:				
At 28 February 2022	於二零二二年 二月二十八日	151	393	857	1,401
At 28 February 2021	於二零二一年 二月二十八日	216	507	497	1,220

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

13 PLANT AND EQUIPMENT (CONT'D)

The above items of plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, as follows:

Leasehold improvements	Over the shorter of term of the lease or 5 years
Furniture and fixtures	5 years
Motor vehicles	5 years

13 廠房及設備 (續)

上述廠房及設備項目於資產估計使用年期內按直線基準折舊如下：

租賃物業裝修	租賃期或5年(以較短者為準)
家具及裝置	5年
汽車	5年

14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Right-of-use assets

Leased properties – buildings	租賃物業 – 樓宇
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The Group has lease arrangements for leased properties. The lease terms are generally ranged from one to five years with fixed lease payments.

Additions to the right-of-use assets for the year ended 28 February 2022 amounted to HK\$17.6 million (2021: nil) due to new leases of buildings.

During the years ended 28 February 2022 and 2021, the Group has subleased part of the leased properties. The Group has classified the sublease as operating lease. During the year ended 28 February 2022, the Group recognised rental income from subleasing right-of-use assets of approximately HK\$1.0 million (2021: HK\$2.3 million).

(ii) Lease liabilities

Current	流動
Non-current	非流動

(i) 使用權資產

2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
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20,271	12,603
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本集團已就租賃物業作出租賃安排。租賃期一般介乎一至五年，並須支付固定租賃款項。

截至二零二二年二月二十八日止年度的使用權資產添置為17,600,000港元(二零二一年：零)，原因是新樓宇租賃。

截至二零二二年及二零二一年二月二十八日止年度，本集團已分租部分租賃物業。本集團已將分租分類為經營租賃。截至二零二二年二月二十八日止年度，本集團確認分租使用權資產之租金收入約1,000,000港元(二零二一年：2,300,000港元)。

(ii) 租賃負債

2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
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8,385	9,752
12,450	3,930

20,835	13,682
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Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D) 14 使用權資產及租賃負債 (續)

(ii) Lease liabilities (CONT'D)

Amounts payable under lease liabilities	租賃負債項下之應付款項	2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Within one year	一年內	8,385	9,752
After one year but within two years	一年後但兩年內	7,376	2,809
After two years but within five years	兩年後但五年內	5,074	1,121
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內結清之到期款項 (列於流動負債項下)	20,835 (8,385)	13,682 (9,752)
Amount due for settlement after 12 months	於12個月後結清之到期款項	12,450	3,930

(ii) 租賃負債 (續)

Rent concessions

During the year, 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 current year, rent concessions totaling approximately HK\$1,007,000 (2021: HK\$694,000) have been accounted as negative variable lease payments and recognised in the profit or loss, with a corresponding adjustment to the lease liabilities.

租金寬減

年內，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，於本年度，租金寬減合共約1,007,000港元（二零二一年：694,000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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D) 14 使用權資產及租賃負債 (續)

(iii) Amounts recognised in profit or loss

(iii) 於損益確認之金額

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Depreciation of right-of-use assets – leased properties	使用權資產折舊－租賃物業	9,980	10,833
Interest expense on lease liabilities	租賃負債之利息開支	664	1,142
Expense relating to short-term leases	有關短期租賃之開支	3,216	2,343
Rent concession related to COVID-19 (Note)	2019冠狀病毒病相關之租金寬減 (附註)	(1,007)	(694)
Income from subleasing right-of-use assets	分租使用權資產之收入	(961)	(2,292)

Note: As disclosed in note 2 and note 14(ii), the Group has adopted the Amendment to HKFRS 16, COVID-19-Related Rent Concessions and early adopted the Amendment to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021, and applies the practical expedient introduced by the Amendment to all eligible rent concessions received by the Group during the both years.

附註：誠如附註2及附註14(ii)所披露，本集團已採納香港財務報告準則第16號之修訂、2019冠狀病毒病相關之租金寬減及提早採納香港財務報告準則第16號之修訂、二零二一年六月三十日之後的2019冠狀病毒病相關之租金寬減，並應用修訂引入的實際權宜方法至本集團於兩個年度獲得的所有合資格租金寬減。

(iv) Others

As at 28 February 2022 and 2021, the Group had no committed lease agreements not yet commenced.

During the year ended 28 February 2022, the total cash outflow for leases amounted to approximately HK\$13.4 million (2020: HK\$13.5 million).

(iv) 其他

於二零二二年及二零二一年二月二十八日，本集團並無未開始的承諾租賃協議。

截至二零二二年二月二十八日止年度，租賃之現金流出總額約為13,400,000港元（二零二零年：13,500,000港元）。

(v) Restrictions or covenants on leases

As at 28 February 2022, lease liabilities of HK\$20,835,000 were recognised with related right-of-use assets of HK\$20,271,000 (2020: lease liabilities of HK\$13,682,000 and related right-of-use assets of HK\$12,603,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(v) 租賃限制或契諾

於二零二二年二月二十八日，已確認租賃負債20,835,000港元，其涉及相關使用權資產20,271,000港元（二零二零年：租賃負債13,682,000港元及相關使用權資產12,603,000港元）。除出租人所持租賃資產的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

15 LOAN RECEIVABLES

15 應收貸款

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Loan receivables at amortised cost:	按攤銷成本計量之應收貸款：		
– Pawn loans	– 典當貸款	55,510	31,930
– Accrued interests of pawn loans	– 典當貸款之應計利息	833	699
Pawn loan receivables	應收典當貸款	56,343	32,629
– Mortgage loans	– 按揭抵押貸款	726,296	801,196
– Accrued interests of mortgage loans	– 按揭抵押貸款之應計利息	7,023	9,874
		733,319	811,070
Less: Impairment allowance on mortgage loans – Stage 3	減：按揭貸款減值撥備 – 第3階段	–	(5,053)
Net mortgage loan receivables	應收按揭抵押貸款淨額	733,319	806,017
Net loan receivables at amortised cost	按攤銷成本計量之應收貸款淨額	789,662	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	117,674	109,416
Total loan receivables	應收貸款總額	907,336	948,062
Current portion included under current assets	列於流動資產項下之即期部分	(873,052)	(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	34,284	47,040

In determining the expected credit losses for loan receivables, the Directors have determined using a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default, discount rate, adjustments for forward-looking information, value of collateral and other adjustment factors.

於釐定應收貸款之預期信貸虧損時，董事已決定使用多項關鍵參數及假設，包括識別虧損階段、估計違約可能性、違約產生之虧損、違約風險、貼現率、調整前瞻性資料、抵押品之價值及其他調整因素。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

15 LOAN RECEIVABLES (CONT'D)

There has been no change in the estimation techniques or significant assumptions made during both years in assessing the loss allowance for loan receivables.

Movement in impairment losses

		2022 二零二二年		2021 二零二一年	
		Expected credit loss 預期信貸虧損		Expected credit loss 預期信貸虧損	
		Stage 3 第3階段	Total 總計	Stage 3 第3階段	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 March	於三月一日	5,053	5,053	3,011	3,011
Impairment losses charged to profit or loss	於損益扣除之 減值虧損	2,285	2,285	2,042	2,042
Written off	撇銷	(7,338)	(7,338)	-	-
At 28 February	於二月二十八日	-	-	5,053	5,053

During the year ended 28 February 2021, the Group had provided approximately HK\$5.1 million expected credit loss as the borrower is unlikely to pay its credit obligations to the Group in full. During the year ended 28 February 2022, the Group had written off approximately HK\$7.3 million expected credit loss as the borrower is fail to pay its credit obligations to the Group in full.

15 應收貸款 (續)

於兩個年度內，評估應收貸款之虧損撥備時所用之估計技術或所作之重大假設並無變動。

減值虧損變動

於截至二零二一年二月二十八日止年度，本集團就預期信貸虧損撥備約5,100,000港元，因為借款人可能無法向本集團全數償付其信貸責任。於截至二零二二年二月二十八日止年度，本集團已撇銷預期信貸虧損約7,300,000港元，因為借款人無法向本集團全數償付其信貸責任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

15 LOAN RECEIVABLES (CONT'D)

Ageing analysis

Ageing analysis of the gross amount of loan receivables is prepared based on contractual due date and not net of loss allowance as follows:

15 應收貸款 (續)

賬齡分析

基於合約到期日編製且並無扣除虧損撥備之應收貸款總額之賬齡分析如下:

		Pawn loans at amortised cost 按攤銷成本 計量之 典當貸款 \$'000 千元	Pawn loans at FVPL 按公平值 計入損益之 典當貸款 \$'000 千元	Mortgage loans 按揭抵押 貸款 \$'000 千元	Total 總計 \$'000 千元
28 February 2022	二零二二年 二月二十八日				
Not past due	並無逾期	53,650	113,599	460,097	627,346
Less than 1 month past due	逾期少於1個月	2,693	2,887	174,118	179,698
1 to less than 3 months past due	逾期1個月至少於 3個月	–	531	74,063	74,594
3 to less than 6 months past due	逾期3個月至少於 6個月	–	657	22,488	23,145
6 months to 1 year past due	逾期6個月至1年	–	–	2,553	2,553
		56,343	117,674	733,319	907,336
28 February 2021	二零二一年 二月二十八日				
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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

15 LOAN RECEIVABLES (CONT'D)

Ageing analysis (CONT'D)

As at 28 February 2022 and 2021, of these mortgage loans which had been past due for one month or above, except for one mortgage loan receivable amounted to approximately HK\$7.3 million on which an allowance for expected credit loss amounting of approximately further HK\$2.3 million (2021: HK\$5.1 million) had been recognised, the respective valuations of the collaterals can fully cover the outstanding balances of these loans 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. During the year ended 28 February 2022, the Group has written off that mortgage loan receivable with approximately HK\$7.3 million expected credit loss as the borrower is fail to pay its credit obligations to the Group in full.

16 DEFERRED TAX ASSETS

The followings are the major deferred tax assets recognised and movements thereon during both years:

15 應收貸款 (續)

賬齡分析 (續)

於二零二二年及二零二一年二月二十八日，此等逾期一個月或以上之該等按揭抵押貸款中，除一筆為數約7,300,000港元之應收按揭抵押貸款已進一步確認預期信貸虧損撥備約2,300,000港元(二零二一年：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1個月之按揭抵押貸款乃主要由於偶爾延遲還款所導致，並不表示此等按揭抵押貸款之信貸質素顯著惡化。於截至二零二二年二月二十八日止年度，本集團已撇銷按揭貸款應收款項的預期信貸虧損約7,300,000港元，因為借款人無法向本集團全數償付其信貸責任。

16 遞延稅項資產

下列為於兩個年度確認之主要遞延稅項資產及其變動：

		The related depreciation in excess of depreciation allowances 超出折舊撥備之相關折舊 \$'000 千元	Impairment losses on loan receivables 應收貸款之減值虧損 \$'000 千元	Others 其他 \$'000 千元	Total 總計 \$'000 千元
At 1 March 2020	於二零二零年三月一日	53	497	195	745
Credit (charge) to profit or loss (Note 9)	計入(扣除)損益(附註9)	31	337	(150)	218
At 28 February 2021 and 1 March 2021	於二零二一年二月二十八日及二零二一年三月一日	84	834	45	963
Charge to profit or loss (Note 9)	扣除損益(附註9)	(37)	(834)	-	(871)
At 28 February 2022	於二零二二年二月二十八日	47	-	45	92

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

17 TRADE AND OTHER RECEIVABLES

17 貿易及其他應收款項

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Non-current	非即期		
Others	其他	6,359	2,167
Current	即期		
Trade receivables	貿易應收款項	320	–
Deposits and payments in advance	按金及預付款項	4,812	2,843
Others	其他	102	102
		5,234	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 expected to be recovered within one year.

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:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
0-60 days	0至60天	320	–

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

As at 28 February 2022, the Group has written off the other receivable with approximately HK\$71,000.

貿易應收款項自賬單日期起計60天內到期。由於預期虧損率近乎零，故所有貿易及其他應收款項均未減值，並預期於一年內收回。

基於與報告期末各收益確認日期相若之發票日期呈列之貿易應收款項之賬齡分析如下：

並無逾期之貿易應收款項與多名並無近期違約記錄之客戶有關。

於二零二二年二月二十八日，本集團已撇銷其他應收款項約71,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

18 CASH AND CASH EQUIVALENTS

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

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Cash on hand	手頭現金	7,132	6,358
Cash at banks	銀行現金	199,640	238,946
Cash and cash equivalents in the consolidated statement of financial position	於綜合財務狀況表之現金及現金等價物	206,772	245,304
Bank overdrafts (Note 19)	銀行透支(附註19)	(142)	-
Cash and cash equivalents in the consolidated statement of cash flow	於綜合現金流量表之現金及現金等價物	206,630	245,304

Cash at bank carries interest at prevailing market rates for both years.

兩個年度之銀行現金按現行市場利率計息。

Details of impairment assessment of bank balances and pledged bank deposits are set out in note 25(a).

銀行結餘及已抵押銀行存款的減值評估詳情載於附註25(a)。

18 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括以下各項：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

18 CASH AND CASH EQUIVALENTS (CONT'D)

Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flow as cash flows from financing activities.

18 現金及現金等價物 (續)

融資活動所產生之負債對賬：

下表載列本集團來自融資活動之負債變動之詳情，當中包括現金及非現金變動。融資活動所產生之負債為現金流量已於或未來現金流量將於綜合現金流量表分類為來自融資活動之現金流量之負債。

		Bank loans	Lease liabilities	Other loans	Loans from the immediate holding company 直屬控股公司之貸款	Debt securities issued 已發行之債務證券	Accrued interest 應計利息	Total
		銀行貸款	租賃負債	其他貸款	公司之貸款	債務證券	應計利息	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
At 1 March 2021	於二零二一年三月一日	14,863	13,682	23,312	47,500	162,810	1,730	263,897
Changes from financing cash flows (Note)	來自融資現金流量之變動 (附註)	(2,863)	(10,152)	(23,312)	-	(75,000)	(12,465)	(123,792)
<u>Non-cash changes</u>	<u>非現金變動</u>							
New lease arrangements (Note 28(a))	新租賃安排 (附註28(a))	-	17,648	-	-	-	-	17,648
COVID-19-related rent concession (Note 28(b))	2019冠狀病毒病相關租金優惠 (附註28(b))	-	(1,007)	-	-	-	-	(1,007)
Finance costs incurred	已產生之融資成本	-	664	-	-	102	11,673	12,439
At 28 February 2022	於二零二二年二月二十八日	12,000	20,835	-	47,500	87,912	938	169,185

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

18 CASH AND CASH EQUIVALENTS (CONT'D)

Reconciliation of liabilities arising from financing activities: (CONT'D)

18 現金及現金等價物 (續)

融資活動所產生之負債對賬：(續)

		Bank loans	Lease liabilities	Other loans	Loans from the immediate holding company 直屬控股公司之貸款	Debt securities issued 已發行債務證券	Accrued interest 應計利息	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 March 2020	於二零二零年三月一日	70,454	24,343	124,112	104,000	162,684	2,603	488,196
Changes from financing cash flows (Note)	來自融資現金流量之變動 (附註)	(55,591)	(11,109)	(100,800)	(56,500)	-	(20,532)	(244,532)
Non-cash change	非現金變動							
COVID-19-related rent concession (Note 28(b))	2019冠狀病毒病相關租金優惠 (附註28(b))	-	(694)	-	-	-	-	(694)
Finance costs incurred	已產生之融資成本	-	1,142	-	-	126	19,659	20,927
At 28 February 2021	於二零二一年二月二十八日	<u>14,863</u>	<u>13,682</u>	<u>23,312</u>	<u>47,500</u>	<u>162,810</u>	<u>1,730</u>	<u>263,897</u>

Note: The cash flows make up the net amount of proceeds from and repayments of other loans and bank loans in the consolidated statement of cash flows.

附註：現金流量補足綜合現金流量表中其他貸款及銀行貸款之所得款項及還款淨額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

19 BANK LOANS AND OVERDRAFTS

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

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Unsecured bank overdrafts (Note a)	無抵押銀行透支 (附註a)	142	-
Unsecured bank loans (Note b)	無抵押銀行貸款 (附註b)	12,000	14,863
Total bank loans and overdrafts	銀行貸款及透支總額	12,142	14,863

Notes:

- (a) As at 28 February 2022, unsecured bank overdraft facilities of HK\$41.5 million (2021: HK\$41.5 million) were provided to the subsidiaries and utilised to the extent as disclosed above. As at 28 February 2022, the bank overdrafts carried floating interest rate ranging from prime rate minus 0.75% to prime rate plus 1.5% per annum with repayment on demand clause. As at the end of the reporting period, the Group has approximately HK\$41.4 million (2021: HK\$41.5 million) undrawn unsecured bank overdraft facilities carried floating interest rate and expiring beyond one year.
- (b) During the year ended 28 February 2022, a new unsecured bank loan facility of approximately HK\$15.0 million was provided to the Company. As at 28 February 2022, together with the existing unsecured bank loan facilities, the total unsecured bank loan facilities of approximately HK\$27.0 million (2021: HK\$34.4 million) were provided to the Company and the subsidiaries and utilised to the extent as disclosed above. As at 28 February 2022, the bank loans carried floating interest rate which ranged from prime rate minus 0.75% and one month Hong Kong Interbank Offered Rate ("HIBOR") plus 5.45% per annum (2021: prime rate minus 0.75% and three months HIBOR plus 3.0%). As at the end of the reporting period, the Group has approximately HK\$15.0 million (2021: HK\$19.5 million) undrawn unsecured bank loan facility carried floating interest rate and expiring within one year.

During the year ended 28 February 2022, the Group obtained a new secured revolving loan facility from a bank. The limit of the facilities is the lower of HK\$125.0 million and a certain percentage of the aggregate principal amount of certain mortgage loan receivables of the subsidiaries which are then sub-charged/sub-mortgaged to the bank. The facility is interest-bearing at three months HIBOR plus 3.50% per annum and the tenor for the facilities is three years. As at 28 February 2022, there is no mortgage loan receivable was pledged to the bank.

19 銀行貸款及透支

銀行貸款及透支的詳情如下：

附註：

- (a) 於二零二二年二月二十八日，附屬公司獲提供41,500,000港元（二零二一年：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。於二零二二年二月二十八日，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。於報告期末，本集團按浮動利率計息的未提取無抵押銀行透支融資約41,400,000港元（二零二一年：41,500,000港元）且於一年後屆滿。
- (b) 截至二零二二年二月二十八日止年度，本公司獲提供新無抵押銀行貸款融資約15,000,000港元。於二零二二年二月二十八日，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27,000,000港元（二零二一年：34,400,000港元），並已動用上文所披露金額。於二零二二年二月二十八日，銀行貸款按介乎最優惠利率減0.75%及一個月香港銀行同業拆息（「香港銀行同業拆息」）加5.45%之浮動年利率計息（二零二一年：最優惠利率減0.75%及三個月香港銀行同業拆息加3.0%）。於報告期末，本集團按浮動利率計息的未提取無抵押銀行貸款融資為約15,000,000港元（二零二一年：19,500,000港元）且於一年內屆滿。

截至二零二二年二月二十八日止年度，本集團從一家銀行取得新造有抵押循環貸款融資。融資限額為125,000,000港元及附屬公司當時已轉押／轉按予該銀行的若干應收按揭貸款本金總額的若干百分比（以較低者為準）。該融資按三個月香港銀行同業拆息加3.50%之年利率計息，融資期限為三年。於二零二二年二月二十八日，概無應收按揭貸款抵押予該銀行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

19 BANK LOANS AND OVERDRAFTS (CONT'D)

As 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 were then charged to the bank was obtained. The tenor for the facility ranged from one to six months as selected by the subsidiary. As 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. As 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 year ended 28 February 2022.

During the year, the Group had fulfilled all the financial covenants, if any, under the Group's banking facilities and all banking facilities were guaranteed by the Company and secured by certain loan receivables held by the Group.

19 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。截至二零二二年二月二十八日止年度，該融資已經到期。

年內，本集團已履行本集團銀行融資項下之所有財務契諾（如有），而所有銀行融資均由本公司及本集團持有之若干應收貸款作出擔保。

20 ACCRUALS AND OTHER PAYABLES

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Accrued interest expenses	應計利息開支	938	1,730
Accrued expenses	應計費用開支	2,223	2,711
Provision for long services payment	長期服務金撥備	690	616
Other payable and deposit received	其他應付款項及已收取按金	663	1,105
		4,514	6,162

20 應計費用及其他應付款項

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

21 OTHER LOANS

During the year ended 28 February 2022, the Group obtained uncommitted secured revolving loan facilities from an independent third party. The limit of the facilities is the lower of HK\$439.0 million (2021: HK\$439.0 million) and a certain percentage of the aggregate principal amount of certain mortgage loan receivables of the subsidiaries which are then sub-charged/sub-mortgaged to the independent third party. The facilities are interest-bearing at Hongkong and Shanghai Banking Corporation Limited (“HSBC”) prime rate plus 2% per annum (2021: HSBC prime rate plus 2% per annum) and the tenor for the facilities is one year.

As at 28 February 2022, the available uncommitted loan facilities after taking into consideration of the drawdown was HK\$67.5 million (2021: HK\$128.5 million). These loan facilities were secured by certain mortgage loan receivables for the Group with a carrying value of approximately HK\$84.4 million (2021: HK\$189.8 million).

22 LOANS FROM THE IMMEDIATE HOLDING COMPANY

During the year ended 28 February 2022, the Group obtained an unsecured revolving loan facility from the immediate holding company with a facility limit of HK\$200.0 million (2021: HK\$200.0 million). The loans are unsecured, interest-bearing at 5% per annum (2021: 5% per annum) and repayable on demand.

As at 28 February 2022, the available loan facility after taking into consideration of the drawdown was approximately HK\$152.5 million (2021: HK\$152.5 million) and the accrued interest payable as at 28 February 2022 was approximately HK\$23,000 (2020: HK\$23,000).

21 其他貸款

截至二零二二年二月二十八日止年度，本集團自一名獨立第三方取得無承諾有抵押循環貸款融資。有關融資限額為439,000,000港元（二零二一年：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：滙豐最優惠利率加年息2%）計息及融資限期為一年。

於二零二二年二月二十八日，經計及已提取款項，可動用之無承諾貸款融資為67,500,000港元（二零二一年：128,500,000港元）。此貸款融資以本集團賬面值約為84,400,000港元（二零二一年：189,800,000港元）之若干應收按揭抵押貸款作抵押。

22 直屬控股公司之貸款

截至二零二二年二月二十八日止年度，本集團自直屬控股公司取得一筆無抵押循環貸款融資，融資限額為200,000,000港元（二零二一年：200,000,000港元）。該等貸款為無抵押、按5%之年利率（二零二一年：5%之年利率）計息並按要求償還。

於二零二二年二月二十八日，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：152,500,000港元），而於二零二二年二月二十八日，應付應計利息約為23,000港元（二零二零年：23,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

23 DEBT SECURITIES ISSUED

23 已發行債務證券

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Current	流動	49,974	74,967
Non-current	非流動	37,938	87,843
		87,912	162,810

The debt securities are unsecured, denominated in HKD, interest-bearing ranging from 6% to 7% per annum (2021: 6% to 7% per annum) with interest coupon being paid semi-annually and will be matured between 2022 and 2025. All debt securities issued are measured at amortised cost.

During the year ended 28 February 2022, the Group repaid debt securities on maturity date amounting to HK\$75.0 million (2021: 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：6%至7%之年利率）計息並每半年支付一次息票，且將於二零二二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。

截至二零二二年二月二十八日止年度，本集團於到期日償還債務證券75,000,000港元（二零二一年：零）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

24 CAPITAL, RESERVES AND DIVIDENDS

(a) Movement in equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

24 資本、儲備及股息

(a) 權益之變動

本集團綜合權益各組成部分期初與期末結餘之對賬載於綜合權益變動表。本公司各個權益組成部分於年初至年末之變動詳情如下：

本公司

		Notes	Share capital	Share premium	Other reserve	Capital redemption reserve	Retained profits	Total
		附註	股本	股份溢價	其他儲備	資本贖回儲備	保留溢利	總計
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元	千元	千元
At 1 March 2020	於二零二零年三月一日		19,385	55,258	56,964	1,999	301,208	434,814
Profit and total comprehensive income for the year	年內溢利及全面收入總額		-	-	-	-	4,613	4,613
Purchase of own shares	購回自身股份	24(c)(ii)	(61)	(1,736)	-	61	-	(1,736)
Final dividends approved in respect of the previous year and paid during the year	就上個年度批准並於年內派付之末期股息	24(b)	-	(16,812)	-	-	-	(16,812)
Interim dividends declared and paid during the year	於年內宣派及派付之中期股息	24(b)	-	(15,652)	-	-	-	(15,652)
Special dividends approved in respect of the previous year and paid during the year	就上個年度批准並於年內派付之特別股息	24(b)	-	(5,410)	-	-	-	(5,410)
At 28 February 2021 and 1 March 2021	於二零二一年二月二十八日及二零二一年三月一日		19,324	15,648	56,964	2,060	305,821	399,817
Profit and total comprehensive income for the year	年內溢利及全面收入總額		-	-	-	-	7,163	7,163
Purchase of own shares	購回自身股份	24(c)(ii)	(35)	(922)	-	35	-	(922)
Final dividends approved in respect of the previous year and paid during the year	就上個年度批准並於年內派付之末期股息	24(b)	-	-	-	-	(12,367)	(12,367)
Interim dividends declared and paid during the year	於年內宣派及派付之中期股息	24(b)	-	-	-	-	(15,049)	(15,049)
Special dividends approved in respect of the previous year and paid during the year	就上個年度批准並於年內派付之特別股息	24(b)	-	-	-	-	(9,275)	(9,275)
At 28 February 2022	於二零二二年二月二十八日		19,289	14,726	56,964	2,095	276,293	369,367

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

24 CAPITAL, RESERVES AND DIVIDENDS 24 資本、儲備及股息 (續) (CONT'D)

(b) Dividends

Dividends payment during the year:

(b) 股息

年內支付的股息：

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Dividends recognised as distribution during the year:	於年內確認為分派之股息：		
2022 Interim dividend – 0.78 cents (2021: 2021 interim dividend 0.81 cents) per share	二零二二年中期股息－每股0.78仙 (二零二一年：二零二一年中期股息每股0.81仙)	15,049	15,652
2021 Final dividend – 0.64 cents (2021: 2020 final dividend 0.87 cents) per share	二零二一年末期股息－每股0.64仙 (二零二一年：二零二零年末期股息每股0.87仙)	12,367	16,812
2021 Special dividend – 0.48 cents (2021: 2020 special dividend – 0.28 cents) per share	二零二一年特別股息－每股0.48仙 (二零二一年：二零二零年特別股息－每股0.28仙)	9,275	5,410

Subsequent to the end of reporting periods, a final dividend of 0.71 cents per share (2021: 0.64 cents per share) and a special dividend of 0.37 cents per share (2021: 0.48 cents per share) in respect of the year ended 28 February 2022 per share have been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

報告期末後，董事已建議就截至二零二二年二月二十八日止年度派付末期股息每股0.71仙 (二零二一年：每股0.64仙) 及特別股息每股0.37仙 (二零二一年：每股0.48仙)，須待股東於應屆股東週年大會上批准後方可作實。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

24 CAPITAL, RESERVES AND DIVIDENDS (CONT'D) 24 資本、儲備及股息 (續)

(c) Share capital

(c) 股本

(i) Authorised and issued share capital

(i) 法定及已發行股本

		Note	Par value	Number of shares	Nominal value of ordinary shares
		附註	面值	股份數目	普通股面值
			\$	'000	\$'000
			元	千股	千元
Authorised:	法定：				
At 28 February 2022 and 28 February 2021	於二零二二年二月二十八日及二零二一年二月二十八日		0.01	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At 1 March 2020	於二零二零年三月一日		0.01	1,938,468	19,385
Purchase of own shares	購回自身股份	24(c)(ii)	0.01	(6,096)	(61)
At 28 February 2021 and 1 March 2021	於二零二一年二月二十八日及二零二一年三月一日		0.01	1,932,372	19,324
Purchase of own shares	購回自身股份	24(c)(ii)	0.01	(3,496)	(35)
28 February 2022	二零二二年二月二十八日		0.01	1,928,876	19,289

The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

股份持有人有權收取不時宣派之股息，並有權於本公司會議上就每股股份投一票。所有股份與本公司之剩餘資產均享有同等地位。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

24 CAPITAL, RESERVES AND DIVIDENDS (CONT'D) 24 資本、儲備及股息 (續)

(c) Share capital (CONT'D)

(ii) Purchase of own shares

During the year ended 28 February 2022, the Company repurchased 3,496,000 shares (2021: 6,096,000 shares) of the Company on The Stock Exchange with prices ranging from HK\$0.240 to HK\$0.280 (2021: HK\$0.260 to HK\$0.305). The total consideration paid for these shares was approximately HK\$922,000 (2021: HK\$1,736,000). Of the 3,496,000 repurchased shares, 3,056,000 shares were cancelled before year ended and 440,000 shares were cancelled in March 2022 (2021: All these shares were cancelled by 28 February 2021).

For the year ended 28 February 2022

(c) 股本 (續)

(ii) 購回自身股份

截至二零二二年二月二十八日止年度，本公司於聯交所按介乎0.240港元至0.280港元（二零二一年：0.260港元至0.305港元）之價格購回本公司3,496,000股股份（二零二一年：6,096,000股）。就此等股份已付之總代價為約922,000港元（二零二一年：1,736,000港元）。3,496,000股已購回股份中，3,056,000股股份已於年末前註銷及440,000股股份已於二零二二年三月註銷（二零二一年：所有此等股份已於二零二一年二月二十八日前註銷）。

截至二零二二年二月二十八日止年度

Month		Number of shares repurchased 已購回 股份數目 (‘000) (千股)	Purchase price per share		Aggregate consideration 總代價 (\$'000) (千元)
			Highest 最高	Lowest 最低	
August 2021	二零二一年八月	2,344	\$0.280	\$0.255	632
September 2021	二零二一年九月	712	\$0.265	\$0.250	184
February 2022	二零二二年二月	440	\$0.255	\$0.240	106
Total	總計	3,496			922

For the year ended 28 February 2021

截至二零二一年二月二十八日止年度

Month		Number of shares repurchased 已購回 股份數目 (‘000) (千股)	Purchase price per share		Aggregate consideration 總代價 (\$'000) (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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

24 CAPITAL, RESERVES AND DIVIDENDS (CONT'D) 24 資本、儲備及股息 (續)

(c) Share capital (CONT'D)

(ii) Purchase of own shares (CONT'D)

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\$35,000 (2021: HK\$61,000) was transferred from share premium to the capital redemption reserve. The payments for purchase of own shares with approximately HK\$922,000 (2021: HK\$1,736,000) were charged to share premium.

(d) Nature and purpose of reserves

(i) Distributability of reserves

There is no section in the Companies Law of the Cayman Islands and the Company's memorandum and article of association governing the distribution of reserves. At 28 February 2022, the aggregate amount of reserve available for distribution to equity shareholders of the Company was approximately HK\$347,983,000 (2021: HK\$378,433,000), being the total amount of share premium, other reserve and retained profits.

(ii) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(c) 股本 (續)

(ii) 購回自身股份 (續)

根據開曼群島公司法第37(3)條，本公司之已發行股本乃按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35,000港元（二零二一年：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922,000港元（二零二一年：1,736,000港元）已自股份溢價中扣除。

(d) 儲備之性質及目的

(i) 儲備之可供分派金額

開曼群島公司法及本公司之組織章程大綱及章程細則並無規管儲備分派之章節。於二零二二年二月二十八日，本公司權益股東之可供分派儲備總額約為347,983,000港元（二零二一年：378,433,000港元），即股份溢價、其他儲備及保留溢利之總額。

(ii) 股份溢價

根據開曼群島公司法，本公司之股份溢價賬可供撥作分派或派付股息予股東，惟緊隨建議分派或派付股息當日後，本公司可於正常業務過程中支付到期之債務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

24 CAPITAL, RESERVES AND DIVIDENDS (CONT'D) 24 資本、儲備及股息 (續)

(d) Nature and purpose of reserves (CONT'D)

(iii) Capital reserve

On 5 February 2013, Oi Wah Holding Limited entered into an agreement to acquire the amounts due to shareholders by Oi Wah Pawnshop Credit Limited totalling HK\$44,963,406 by issuing 1,000 shares at HK\$1.00, as fully-paid shares, to three of the shareholders of the Company. The acquisition has been reflected as a reduction in the amounts due to shareholders and a corresponding increase in capital reserve.

(iv) Other reserve

On 18 February 2013, the then shareholders transferred the entire equity interest in Oi Wah Holding Limited to the Company, in return, the Company issue 9,999,999 shares, as fully-paid shares to Kwan Lik Holding Limited as the consideration. The difference between the historical carrying value of equity acquired and acquisition consideration is treated as an equity movement and recorded in "Other reserve".

(v) Capital redemption reserve

Capital redemption reserve represents the nominal amount of the shares repurchased.

(d) 儲備之性質及目的 (續)

(iii) 資本儲備

於二零一三年二月五日，Oi Wah Holding Limited訂立協議，以透過向本公司三名股東發行1,000股每股面值1.00港元之繳足股份，收購合共44,963,406港元之靚華押業信貸有限公司應付股東款項。該收購反映為應付股東款項減少及資本儲備相應增加。

(iv) 其他儲備

於二零一三年二月十八日，當時股東向本公司轉讓其於Oi Wah Holding Limited之全部股本權益，本公司因而向Kwan Lik Holding Limited發行9,999,999股繳足股份作為代價。所收購權益之過往賬面值與收購代價之差額被視為一項權益變動，並記入「其他儲備」。

(v) 資本贖回儲備

資本贖回儲備指已購回股份之面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

24 CAPITAL, RESERVES AND DIVIDENDS (CONT'D) 24 資本、儲備及股息 (續)

(d) Nature and purpose of reserves (CONT'D)

(vi) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group was not subject to external imposed capital requirements, except for the loan covenants attached to the interest-bearing borrowings.

The capital structure of the Group consists of cash and cash equivalents net of bank loans and overdrafts, other loans, loans from the immediate holding company, debt securities issued and equity attributable to shareholders of the Company, comprising paid in capital and reserves.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position with the debt equity ratio, being the Group's total borrowings over its total equity, no more than 150%, and ensure there was adequate working capital to repay its debt obligations. As at 28 February 2022 the Group and the Company's debt equity ratio were 15.0% (2021: 26.2%) and 27.0% (2021: 44.4%) respectively. No change was made on the Group's overall strategy.

(d) 儲備之性質及目的 (續)

(vi) 資本管理

本集團管理資本之首要目標乃保障本集團持續經營之能力，從而透過對與風險水平相當之產品定價以及獲得合理成本之融資，繼續為其股東創造回報及為其他權益持有人創造利益。本集團毋須受制於外部施加的資本規定，計息借貸附有的貸款契諾除外。

本集團的資本架構包括現金及現金等價物（扣除銀行貸款及透支）、其他貸款、直屬控股公司之貸款、已發行債務證券以及本公司股東應佔權益，包括實繳股本及儲備。

本集團積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好的資本狀況帶來之好處及保障之間取得平衡，並因應經濟狀況之變化對資本架構作出調整。

本集團根據其債務狀況監察資本。本集團之策略是維持權益及債務處於平衡狀態，負債權益比率（即本集團之總借貸除以其權益總額）不超過150%，並確保有足夠營運資金償還債務。於二零二二年二月二十八日，本集團及本公司之負債權益比率分別為15.0%（二零二一年：26.2%）及27.0%（二零二一年：44.4%）。本集團之整體戰略並無作出變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE 25 財務風險管理及公平值

Categories of financial instruments

金融工具類別

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Financial assets	金融資產		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	1,000,676	1,087,808
Financial assets measured at FVPL – mandatory	按公平值計入損益之金融資產 – 強制	117,674	109,416
		1,118,350	1,197,224
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	151,378	254,031

Financial risk management objectives and policies

The Group's major financial instruments include loan receivables, trade and other receivables, cash and cash equivalents, accruals and other payables, bank loans and overdrafts, other loans, loans from the immediate holding company and debt securities issued. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

As the core business of the Group is engaged in secured financing business in Hong Kong, including pawn loans and mortgage loans, the main risks associated with its business are credit risk and the need to maintain a fairly liquid position.

金融風險管理目標及政策

本集團之主要金融工具包括應收貸款、貿易及其他應收款項、現金及現金等價物、應計費用及其他應付款項、銀行貸款及透支、其他貸款、直屬控股公司之貸款及已發行債務證券。有關金融工具之詳情於相關附註中披露。與該等金融工具相關之風險包括市場風險（利率風險）、信貸風險及流動資金風險。有關如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效實施適當措施。

由於本集團之核心業務為於香港從事有抵押融資（包括典當貸款及按揭抵押貸款）業務，故與其業務相關之主要風險為信貸風險及維持大量流動資金狀況之需求。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

Financial risk management objectives and policies (CONT'D)

(a) Credit risk management

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its loan receivables. In order to minimise the credit risk, the Group have established policies and systems for the monitoring and control of credit risk.

The Group has developed and adopted a systematic approach in running its business in an efficient way, including the adoption of internal control procedures for risk management purposes.

The Group manages its credit risk on a conservative basis by evaluating its loan portfolio in relation of quantitative risk/return criteria.

In relation to the pawn loan business, the Group has adopted internal control procedures including the identification and evaluation of ownership and obtaining an accurate valuation of personal property. The Group usually grants loans with a loan-to-value ratio ranging from 50% – 85%, depending on the type of collateral and the valuation is made at the point of granting the loan. The maximum exposure of the credit risk arising from pawn loan business at the end of each reporting period is the carrying amount of the pawn loan receivables as stated in the consolidated statement of financial position.

25 財務風險管理及公平值 (續)

金融風險管理目標及政策 (續)

(a) 信貸風險管理

本集團就對手方未能履行其責任而就各類別已確認金融資產所承受之最高信貸風險為綜合財務狀況表所述該等資產之賬面值。本集團之信貸風險主要歸因於其應收貸款。為將信貸風險減至最低，本集團已制定政策及制度監督及控制信貸風險。

本集團已開發及採用一項系統化方案，以更具效益之方式經營其業務，包括以風險管理為目的而採用之內部監控程序。

本集團透過評估其貸款組合之定量風險／回報率標準，保守管理其信貸風險。

就典當貸款業務而言，本集團已採納內部監控程序，包括識別及評估所有權並取得個人財產之準確估值。根據抵押品之類型，本集團一般按介乎50%至85%之貸款對估值比率發放貸款，估值於發放貸款時作出。於各報告期末，因典當貸款業務產生之最高信貸風險為綜合財務狀況表所述之應收典當貸款之賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

Financial risk management objectives and policies (CONT'D)

(a) Credit risk management (CONT'D)

Different valuations are used for different types of collaterals.

- Gold prices quoted from The Chinese Gold & Silver Exchange Society
- Diamond prices quoted from latest Rapaport Diamond Report
- Watches quoted from either retail listed prices or parallel import wholesale prices
- Consumer electronic products quoted from updated pricelists of second-hand consumer electronic products

A customer is considered to have defaulted in repayment of the pawn loan if they have not redeemed the collateral or renewed the pawn loan by the end of the term of the pawn loan. At the Group's sole discretion, a grace period of up to six weeks may be provided to customers after the end of the loan period during which the Group may allow the customers to renew the pawn loan and/or redeem the collateral. The Group will take possession of the collateral if the customer has not redeemed the collateral or renewed the pawn loan by the end of the loan period or the grace period provided. Repossessed assets are accounted for in accordance with the accounting policy as set out in note 3 and the carrying amount of repossessed assets as at 28 February 2022 was approximately HK\$7,481,000 (2021: HK\$6,228,000). The Group will proceed to dispose the collateral within a reasonable time after possession.

25 財務風險管理及公平值 (續)

金融風險管理目標及政策 (續)

(a) 信貸風險管理 (續)

不同類型之抵押品使用不同估值方法。

- 金銀業貿易場所報之黃金價格
- 鑽石報價表所報之鑽石價格
- 零售價目表或平行進口批發價格所報之手錶價格
- 二手消費電子產品之更新價目表所報之消費電子產品價格

於典當貸款期限結束前，倘客戶並無贖回抵押品或重續典當貸款，該客戶則被視為已拖欠償還典當貸款。本集團可全權酌情決定於貸款期間結束後向客戶提供長達六個星期之寬限期，於有關期間內，本集團可容許客戶重續典當貸款及／或贖回抵押品。於貸款期限或提供之寬限期結束前，倘客戶並無贖回抵押品或重續典當貸款，本集團將管有抵押品。經收回資產根據附註3所載之會計政策入賬，於二零二二年二月二十八日，經收回資產之賬面值為約7,481,000港元（二零二一年：6,228,000港元）。本集團將於管有抵押品後之合理時間內出售抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

Financial risk management objectives and policies (CONT'D)

(a) Credit risk management (CONT'D)

In relation to the mortgage loan business, the Group has also adopted internal control procedures for the identification and evaluation of the legal ownership and accurate valuation of property. As a matter of risk management, the Group usually grants loans with a loan-to-value ratio of no more than 70% of the value in the valuation report of the property, which is generally lower than bank's loan-to-value ratio for mortgages which can be as high as 70%. In a few cases if the customers request loans with the loan-to-value ratio of over 70%, approval from the chief executive officer is required. For the valuation of the property, the Group will make reference to a third party valuer and/or the internet valuation services provided by banks in Hong Kong. The Group holds collateral against loan receivables in the form of mortgages over properties located in Hong Kong. The Group considers that the credit risk arising from the mortgage loan receivables is significantly mitigated by the property held as collateral, with reference to the estimated market value of the property at the grant date. The Group may take possession of assets held as collateral through court proceeding or voluntary delivery of possession by the borrowers. It disposes the property by auction once receiving the possession.

Management has overall responsibility for the Group's credit policies and oversees the credit quality of the Group's loan portfolio. In addition, management reviews the recoverable amount of loan receivables individually at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL by using individual basis, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, management considers that the Group's credit risk is significantly reduced.

25 財務風險管理及公平值 (續)

金融風險管理目標及政策 (續)

(a) 信貸風險管理 (續)

就按揭抵押貸款業務而言，本集團亦已採用內部監控程序，以識別及評估房地產之法律所有權及準確估值。對於風險管理方面，本集團通常按不多於房地產估值報告內價值70%之貸款對估值比率發放貸款，此比率一般低於銀行就按揭抵押高達70%之貸款對估值比率。在某些情況下，倘客戶要求按多於70%之貸款對估值比率發放貸款，則須取得行政總裁之批准。就物業估值，本集團將參照第三方估值師及／或香港銀行所提供之網上估值服務。本集團以位於香港之房地產按揭抵押方式就應收貸款持有抵押品。本集團認為，參考物業於授出日期之估計市值，應收按揭抵押貸款所產生之信貸風險因持有作抵押品之物業而大幅減低。本集團可透過法律訴訟或由借款人自行付運財產管有持作抵押品的資產。一旦收回財產管有，本集團將透過拍賣出售有關物業。

管理層對本集團之信貸政策負有全責，並監督本集團貸款組合之信貸質素。此外，管理層於各報告日期個別審閱應收貸款之可收回金額，以確保就不可收回金額作出足夠減值虧損。就貿易應收款項，本集團應用香港財務報告準則第9號之簡化法按全期預期信貸虧損計量虧損撥備。本集團按個別基準根據過往信貸虧損經驗以及債務人營運所在行業之整體經濟狀況作出估計，以釐定預期信貸虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

Financial risk management objectives and policies (CONT'D)

(a) Credit risk management (CONT'D)

For other non-traded related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 7.6% (2021: 6.3%) and 28.5% (2021: 21.6%) of the total loan receivables was due from the Group's largest customer and the five largest customers respectively.

Although most of the customers are from Hong Kong, the concentration of credit risk is limited due to the customer base is large and unrelated.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from loan receivables are set out in note 15.

The Group has developed its processes for measuring ECL including monitoring of credit risk, incorporation of forward-looking information and the methodology used to measure ECL. The Group has policies and procedures in place to appropriately maintain the models used to assess and measure ECL.

25 財務風險管理及公平值 (續)

金融風險管理目標及政策 (續)

(a) 信貸風險管理 (續)

就其他非貿易相關應收款項而言，本集團已評估自初步確認後信貸風險是否顯著增加。倘信貸風險大幅增加，本集團將根據全期（而非12個月的預期信貸虧損）計量虧損撥備。

本集團所承受信貸風險主要受到每名客戶之個別特性所影響，故重大信貸風險集中主要由於本集團與個別客戶往來時所承受重大風險所致。於報告期末，應收貸款總額之7.6%（二零二一年：6.3%）及28.5%（二零二一年：21.6%）分別來自本集團最大客戶及五大客戶。

儘管大部分客戶來自香港，風險利率之集中度仍有限，此乃由於客戶基礎龐大且不相關。

流動資金之信貸風險有限，因為對手方為獲國際信貸評級機構授予高信貸評級之銀行。

有關本集團面對自應收貸款所產生信貸風險之進一步定量披露資料載於附註15。

本集團已制訂程序以計量預期信貸虧損，包括監察信貸風險、納入前瞻性資料及用以計量預期信貸虧損之方法。本集團訂有政策及程序以適當維持用以評估及計量預期信貸虧損之模式。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

Financial risk management objectives and policies (CONT'D)

(b) Market risk management

The Group's activities expose it primarily to the financial risks of changes in interest rate.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to certain loan receivables, loans from the immediate holding company, debt securities issued and lease liabilities which carried at fixed rates.

The Group is also exposed to cash flow interest rate risk in relation to variable rate mortgage loan receivables, bank loans and overdrafts, other loans and cash at banks.

It is the Group's policy to keep its certain of its mortgage loan receivables, bank loans and overdrafts and other loans at floating rate of interests so as to minimise the fair value interest rate risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of prime rate, HIBOR and HSBC prime rate.

(i) Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure of the Group at the end of the reporting period. The analysis is prepared assuming that the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2021: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

At 28 February 2022, it is estimated that a general increase/decrease of 100 basis points (2021: 100 basis points) in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax by approximately HK\$2,420,000 (2021: HK\$3,247,000).

25 財務風險管理及公平值 (續)

金融風險管理目標及政策 (續)

(b) 市場風險管理

本集團業務主要面臨利率變動產生之金融風險。

利率風險

本集團面對與按固定利率計息之若干應收貸款、直屬控股公司之貸款、已發行債務證券及租賃負債有關之公平值利率風險。

本集團亦面對與浮動利率應收按揭貸款、銀行貸款及透支、其他貸款及銀行現金有關之現金流量利率風險。

本集團政策乃維持按浮動利率計息之若干應收按揭貸款、銀行貸款及透支以及其他貸款，旨在盡量降低公平值利率風險。本集團之現金流量利率風險主要集中於最優惠利率、香港銀行同業拆息及滙豐最優惠利率之波動。

(i) 敏感度分析

下文所載敏感度分析乃根據報告期末本集團所面對之風險釐定。分析乃假設於報告期末未償還之金融工具於整年內屬未償還而編製。100個基點(二零二一年：100個基點)上升或下降乃於向主要管理人員內部匯報利率風險時採用，代表管理層就利率可能出現之合理變動所作評估。

於二零二二年二月二十八日，估計利率整體上升/下降100個基點(二零二一年：100個基點)，在所有其他變量保持不變之情況下，將導致本集團除稅後溢利減少/增加約2,420,000港元(二零二一年：3,247,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

Financial risk management objectives and policies (CONT'D)

(c) Liquidity risk management

The Group's policy is to regularly monitor its liquidity requirements and its compliance with loan/borrowing covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and immediate holding company to meet its liquidity requirements in the short and long-term. The Directors are satisfied that the Group will be able to meet in full its financial obligations as and when fall due in the foreseeable future.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities and lease liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay. Specifically, bank overdrafts with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates:

25 財務風險管理及公平值 (續)

金融風險管理目標及政策 (續)

(c) 流動資金風險管理

本集團之政策為定期監察其流動資金需要以及是否遵守貸款／借貸契諾，以確保其維持足夠之現金儲備以及來自主要金融機構及直屬控股公司之充足承諾資金額度，以應付本集團之短期及長期流動資金需要。董事信納本集團將能夠於可見未來悉數履行其到期財務承擔。

下表詳述本集團於報告期末按合約未貼現現金流量（包括按合約利率或（如屬浮息）根據報告期末通行之利率計算之利息）計算之金融負債及租賃負債之剩餘合約期限，以及本集團須償還有關款項之最早日期。具體而言，不論銀行選擇行使其權利之概率如何，附帶按要求償還條款之銀行透支列入最早時段內。其他非衍生金融負債之到期日根據約定還款日期釐定：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D) 25 財務風險管理及公平值 (續)

Financial risk management objectives and policies (CONT'D)

金融風險管理目標及政策 (續)

(c) Liquidity risk management (CONT'D)

(c) 流動資金風險管理 (續)

		28 February 2022 二零二二年二月二十八日				
		Within 1 year or on demand 於1年內或 按要求 \$'000 千元	More than 1 year but less than 2 years 1年以上 但少於2年 \$'000 千元	More than 2 years but less than 5 years 2年以上 但少於5年 \$'000 千元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 \$'000 千元	Carrying amount 賬面值 \$'000 千元
Accruals and other payables	應計費用及其他應付款項	3,824	-	-	3,824	3,824
Bank loans and overdrafts (Note)	銀行貸款及透支 (附註)	13,042	-	-	13,042	12,142
Loans from the immediate holding company	直屬控股公司之貸款	49,875	-	-	49,875	47,500
Debt securities issued	已發行債務證券	54,435	14,223	33,551	102,209	87,912
		<u>121,176</u>	<u>14,223</u>	<u>33,551</u>	<u>168,950</u>	<u>151,378</u>
Lease liabilities	租賃負債	9,359	7,892	5,280	22,531	20,835

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

Financial risk management objectives and policies (CONT'D)

(c) Liquidity risk management (CONT'D)

25 財務風險管理及公平值 (續)

金融風險管理目標及政策 (續)

(c) 流動資金風險管理 (續)

		28 February 2021 二零二一年二月二十八日				
		Within 1 year or on demand 於1年內或 按要 \$'000 千元	More than 1 year but less than 2 years 1年以上 但少於2年 \$'000 千元	More than 2 years but less than 5 years 2年以上 但少於5年 \$'000 千元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 \$'000 千元	Carrying amount 賬面值 \$'000 千元
Accruals and other payables	應計費用及 其他應付 款項	5,546	–	–	5,546	5,546
Bank loans and overdrafts (Note)	銀行貸款及 透支 (附註)	16,392	–	–	16,392	14,863
Other loans	其他貸款	49,875	–	–	49,875	47,500
Loans from the immediate holding company	直屬控股公司 之貸款	24,944	–	–	24,944	23,312
Debt securities issued	已發行債務 證券	79,564	69,775	31,041	180,380	162,810
		<u>176,321</u>	<u>69,775</u>	<u>31,041</u>	<u>277,137</u>	<u>254,031</u>
Lease liabilities	租賃負債	<u>10,274</u>	<u>2,948</u>	<u>1,140</u>	<u>14,362</u>	<u>13,682</u>

Note: Bank overdrafts with a repayment on demand clause are included in the "within one year or on demand" time band in the above maturity analysis. At 28 February 2022, the aggregate undiscounted principal amount of the bank overdrafts amounted to approximately HK\$142,000 (2021: nil). Taking into account the Group's financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that the bank overdrafts will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to approximately HK\$144,000 (2021: nil).

附註：附帶按要求償還條款之銀行透支列入上述到期分析「於1年內或按要求」時段內。於二零二二年二月二十八日，銀行透支之未貼現本金總額約為142,000港元（二零二一年：無）。考慮到本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求立即還款。董事相信，銀行透支將根據貸款協議所載預定還款日期償還。屆時，本金及利息現金流出總額將為約144,000港元（二零二一年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

Financial risk management objectives and policies (CONT'D)

(d) Fair Value Measurement of Financial Instruments

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance with the Group's accounting policy.

25 財務風險管理及公平值 (續)

金融風險管理目標及政策 (續)

(d) 金融工具之公平值計量

下表提供於各報告期末按公平值計量之金融工具之分析，按公平值根據本集團會計政策可予觀察之程度歸為第1至3級。

		28 February 2022 二零二二年二月二十八日			
		Fair value 公平值	Fair value measurements categorised into 公平值計量分類為以下層級		
			Level 1 第1級	Level 2 第2級	Level 3 第3級
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
– Loan receivables at FVPL	– 按公平值計入損益之應收貸款	117,674	–	–	117,674

		28 February 2021 二零二一年二月二十八日			
		Fair value 公平值	Fair value measurements categorised into 公平值計量分類為以下層級		
			Level 1 第1級	Level 2 第2級	Level 3 第3級
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
– Loan receivables at FVPL	– 按公平值計入損益之應收貸款	109,416	–	–	109,416

There was no transfer between Level 1, 2 and 3 in both years.

兩個年度，第1級、第2級及第3級之間概無轉撥。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D)

Financial risk management objectives and policies (CONT'D)

(d) Fair Value Measurement of Financial Instruments (CONT'D)

Information about Level 3 fair value measurements

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

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

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
At 1 March	於三月一日	109,416	121,211
Loans granted	已發放貸款	449,191	408,932
Loans matured	已到期貸款	(440,909)	(420,736)
Net (loss) gain recognised in consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收入表確認之(虧損)收益淨額	(24)	9
At 28 February	於二月二十八日	117,674	109,416
Total net (loss) gain for the year included in consolidated statement of profit or loss and other comprehensive income for the year ended 28 February	於截至二月二十八日止年度計入綜合損益及其他全面收入表之年內淨(虧損)收益總額	(24)	9

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements as at the end of the reporting periods are not materially different from their fair values.

25 財務風險管理及公平值(續)

金融風險管理目標及政策(續)

(d) 金融工具之公平值計量(續)

第3級公平值計量的資料

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

第3級公平值計量結餘於年內之變動如下：

董事認為，於報告期末於綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值並無重大差異。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

26 OPERATING LEASE COMMITMENTS

The Group as lessor

The group sub-leases out a number of properties under operating leases. The leases typically run for an initial period of one to five years, lease payments are usually increased at the end of the lease term to reflect market rentals. None of the leases includes variable lease payments.

As at 28 February 2022 and 28 February 2021, undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Within one year	一年內	828	1,330
After one year but within two years	一年後但兩年內	360	720
After two year but within three years	兩年後但三年內	-	360
		1,188	2,410

26 經營租賃承擔

本集團作為出租人

本集團根據經營租賃分租多個物業。租賃之初步年期通常為一至五年。租賃款項一般於租賃期結束時上調，以反映市場租金。概無租賃包括可變租賃款項。

於二零二二年二月二十八日及二零二一年二月二十八日，本集團將於未來期間應收於報告日期已有之不可撤銷經營租賃項下未貼現租賃款項如下：

27 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Key management personnel remuneration

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Salary and other benefits	薪金及其他福利	7,268	7,306
Discretionary bonuses	酌情花紅	4,657	5,369
Contributions to MPF	強積金供款	90	90
		12,015	12,765

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

27 重大關連方交易

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

(a) 主要管理人員薪酬

本公司董事及主要管理人員之薪酬由薪酬委員會參考個人表現及市場趨勢釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

27 MATERIAL RELATED PARTY TRANSACTIONS (CONT'D) 27 重大關連方交易 (續)

b) Transactions with other related parties

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

(b) 與其他關連方之交易

年內，本集團於其日常業務過程中與關連方訂立之交易如下：

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Rental payments paid to	向以下各方支付之租金付款		
– Kwan Chart (Holding) Company Limited (“Kwan Chart Holding”)	– 羣策集團有限公司 (「羣策集團」)	960	960
– Mr. Chan Chart Man	– 陳策文先生	1,080	1,080
– Kwan Chart Estate Company Limited (“Kwan Chart Estate”)	– 群策置業有限公司 (「群策置業」)	660	660
Management fee incurred to	就以下各方產生的管理費		
– Kwan Chart Holding	– 羣策集團	40	40
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
– Mr. Chan Chart Man	– 群策置業	180	180
– Kwan Chart Estate	– 陳策文先生	110	110
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	23

The Group entered into a 1-year (2021: 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 year ended 28 February 2022, the amount payable by the Group under the lease was HK\$80,000 per month (2021: HK\$80,000 per month) and pay a monthly management fee of HK\$3,300 (2021: HK\$3,300 per month). The lease contract had expired during the year ended 28 February 2022 and 2021 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 (2021: HK\$80,000) and pay a monthly management fee of HK\$3,300 (2021: HK\$3,300 per month) at terms mutually agreed by the parties thereafter. During the contract period, the management fee may be increased by a maximum of 30% (up to HK\$4,290) if and only if the respective management fee payable by Kwan Chart Holding increases.

本集團就向羣策集團（與本公司具有共同實益擁有人之公司）租賃一項物業訂立一年（二零二一年：一年）租賃協議。於截至二零二二年二月二十八日止年度，本集團根據租賃應付之款項為每月80,000港元（二零二一年：每月80,000港元）及支付管理費每月3,300港元（二零二一年：每月3,300港元）。租賃合約於截至二零二二年及二零二一年二月二十八日止年度屆滿及已訂立之重續租期一年之租賃分類為短期租賃，月租開支為80,000港元（二零二一年：80,000港元）及支付管理費每月3,300港元（二零二一年：每月3,300港元），條款由訂約方其後共同協定。於合約期內，管理費或會最多增加30%（最高為4,290港元），惟僅在羣策集團應付的各項管理費增加的情況下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

27 MATERIAL RELATED PARTY TRANSACTIONS (CONT'D) 27 重大關連方交易 (續)

b) Transactions with other related parties (CONT'D)

The Group entered into a 1-year (2021: 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 year ended 28 February 2022, the amount payable by the Group under the lease was HK\$55,000 per month (2021: HK\$55,000 per month). The lease contract had expired during the year ended 28 February 2022 and 2021 and the renewal lease term of 1-year lease entered was classified as short term lease with monthly rental expense of HK\$55,000 (2021: HK\$55,000) at terms mutually agreed by the parties thereafter.

The Group entered into a 1-year (2021: 1-year) lease agreement in respect of the rental of a property from Mr. Chan Chart Man, a director of the Company. During the year ended 28 February 2022, the amount payable by the Group under the lease was HK\$90,000 per month (2021: HK\$90,000). The lease contract had expired during the year ended 28 February 2022 and 2021 and the renewal lease term of 1-year lease entered was classified as short term lease with monthly rental expense of HK\$90,000 (2021: HK\$90,000) at terms mutually agreed by the parties thereafter.

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

Note: The Group entered into agreement in respect of the rental of properties from Kwan Chart Holding and Kwan Chart Estate, companies with common beneficial owners with the Company and Mr. Chan Chart Man, a director of the Company.

(b) 與其他關連方之交易 (續)

本集團就向群策置業(與本公司具有共同實益擁有人之公司)租賃一項物業訂立一年(二零二一年:一年)租賃協議。於截至二零二二年二月二十八日止年度,本集團根據租賃應付之款項為每月55,000港元(二零二一年:每月55,000港元)。租賃合約於截至二零二二年及二零二一年二月二十八日止年度屆滿及已訂立之重續租期一年之租賃分類為短期租賃,月租開支為55,000港元(二零二一年:55,000港元),條款由訂約方其後共同協定。

本集團就向本公司董事陳策文先生租賃一項物業訂立一年(二零二一年:一年)租賃協議。於截至二零二二年二月二十八日止年度,本集團根據租賃應付之款項為每月90,000港元(二零二一年:每月90,000港元)。租賃合約於截至二零二二年及二零二一年二月二十八日止年度屆滿及已訂立之重續租期一年之租賃分類為短期租賃,月租開支為90,000港元(二零二一年:90,000港元),條款由訂約方其後共同協定。

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

附註: 本集團就向羣策集團及群策置業(與本公司具有共同實益擁有人之公司)以及本公司董事陳策文先生租賃物業訂立協議。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

28 MAJOR NON-CASH TRANSACTIONS

(a) New lease arrangements

During the year ended 28 February 2022, the Group entered into new arrangements in respect of leased properties. Right-of-use assets and lease liabilities of approximately HK\$17,648,000 (2021: nil) were recognised at the commencement of the leases.

(b) COVID-19-related rent concession

During the year ended 28 February 2022, the Group received approximately HK\$1,007,000 (2021: HK\$694,000) 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.

29 RETIREMENT BENEFITS SCHEME

The Group operates the MPF Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK\$1,500 per month, to the MPF Scheme, in which the contribution is matched by employees. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the Scheme. No forfeited contribution is available to reduce the contribution payable in future year.

The total cost charged to consolidated statement of profit or loss and other comprehensive income of approximately HK\$581,000 (2021: HK\$580,000) represents contributions payable to this scheme by the Group in respect of the current accounting period.

28 主要非現金交易

(a) 新租賃安排

截至二零二二年二月二十八日止年度，本集團就租賃物業訂立新安排。使用權資產及租賃負債約17,648,000港元（二零二一年：無）已於租賃開始時確認。

(b) 2019冠狀病毒病相關租金優惠

於截至二零二二年二月二十八日止年度，於實行嚴格社交距離及出行限制措施以遏制2019冠狀病毒病傳播期間，本集團以固定付款折讓的形式收取租金優惠約1,007,000港元（二零二一年：694,000港元）。

29 退休福利計劃

本集團為香港所有合資格僱員設立強積金計劃。計劃的資產獨立於本集團的資產，以由受託人管理之基金持有。本集團按有關工資費用之5%（以每月1,500港元為上限）向強積金計劃供款，與僱員所作供款對應。本集團就強基金計劃僅有的責任為根據計劃作出所需供款。於未來年度，概無可供扣減應付供款的已沒收供款。

於綜合損益及其他全面收入表扣除之總成本約581,000港元（二零二一年：580,000港元）指本集團於本會計期間應付該計劃之供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

30 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 30 本公司之財務狀況表

	Notes 附註	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	57,064	57,064
Other receivables	其他應收款項	3,630	—
		60,694	57,064
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司之款項	a 217,938	238,171
Trade and other receivables	貿易及其他應收款項	2,421	256
Loans to a subsidiary	向一間附屬公司提供之貸款	b 321,240	321,240
Cash and cash equivalents	現金及現金等價物	4,268	1,336
		545,867	561,003
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	1,020	1,916
Bank loans	銀行貸款	12,000	14,863
Amounts due to subsidiaries	應付附屬公司之款項	a 135,685	38,457
Debt securities issued	已發行債務證券	23 49,974	74,967
Tax payable	應付稅項	577	204
		199,256	130,407
Net current assets	流動資產淨額	346,611	430,596
Total assets less current liabilities	資產總額減流動負債	407,305	487,660
Non-current liability	非流動負債		
Debt securities issued	已發行債務證券	23 37,938	87,843
NET ASSETS	資產淨額	369,367	399,817
CAPITAL AND RESERVES	資本及儲備	24	
Capital	股本	19,289	19,324
Reserves	儲備	350,078	380,493
TOTAL EQUITY	權益總額	369,367	399,817

Notes:

- (a) Amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand.
- (b) Loans to a subsidiary are revolving, unsecured, interest-bearing at 6% (2021: 6%) per annum and repayable on demand.

附註:

- (a) 應收／應付附屬公司之款項為無抵押、免息及按要求償還。
- (b) 向一間附屬公司提供之貸款為循環、無抵押、按年利率6% (二零二一年: 6%) 計息及按要求償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 28 February 2022 截至二零二二年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

31 PARTICULARS OF SUBSIDIARIES

At the end of reporting periods, the Company has direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

31 附屬公司之詳情

於報告期末，本公司於下列附屬公司（所有公司均為私人公司）擁有直接或間接權益，詳情如下：

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/成立地點及日期	Principal country of operation 營運所在主要國家	Issued and fully paid up capital/registered capital 已發行及繳足資本/ 註冊資本	Attributable equity interest and voting rights held by the Group 本集團持有的應佔股本權益及投票權		Principal activities 主要業務
				2022 二零二二年	2021 二零二一年	
Directly held subsidiary: 直接持有附屬公司：						
Oi Wah Holding Limited	BVI 31 May 2012	Hong Kong	2,000 ordinary shares with no par value	100%	100%	Investment holding
Oi Wah Holding Limited	英屬處女群島 二零一二年五月三十一日	香港	2,000股無面值之普通股			投資控股
Indirectly held subsidiaries: 間接持有附屬公司：						
Oi Wah Pawnshop Credit Limited 靚華押業信貸有限公司	Hong Kong 22 March 2000 香港 二零零零年三月二十二日	Hong Kong 香港	10,000,000 ordinary shares 10,000,000股普通股	100%	100%	Pawn broking and money lending 典當及放債
Hing Wah Pawnshop Credit Limited 興華押業信貸有限公司	Hong Kong 12 April 2012 香港 二零一二年四月十二日	Hong Kong 香港	1 ordinary share 1股普通股	100%	100%	Pawn broking and money lending 典當及放債
Wai Wah Pawnshop Credit Limited 偉華押業信貸有限公司	Hong Kong 12 April 2012 香港 二零一二年四月十二日	Hong Kong 香港	1 ordinary share 1股普通股	100%	100%	Pawn broking and money lending 典當及放債
Oi Wah Property Credit Limited 靚華物業信貸有限公司	Hong Kong 20 February 2014 香港 二零一四年二月二十日	Hong Kong 香港	1 ordinary share 1股普通股	100%	100%	Money lending 放債
Oi Wah Enterprises Limited 靚華企業有限公司	Hong Kong 4 April 2014 香港 二零一四年四月四日	Hong Kong 香港	1 ordinary share 1股普通股	100%	100%	Consultant 諮詢顧問
Oi Wah Credit Limited 靚華信貸有限公司	Hong Kong 29 January 2015 香港 二零一五年一月二十九日	Hong Kong 香港	1 ordinary share 1股普通股	100%	100%	Money lending 放債
Oi Wah Mortgage Limited 靚華按揭有限公司	Hong Kong 1 April 2015 香港 二零一五年四月一日	Hong Kong 香港	1 ordinary share 1股普通股	100%	100%	Money lending 放債
Oi Wah Capital Limited (formerly known as Oi Wah Pawnshop Limited) 靚華資本有限公司(前稱靚華押業有限公司)	Hong Kong 15 February 2016 香港 二零一六年二月十五日	Hong Kong 香港	1 ordinary share 1股普通股	100%	100%	Inactive 暫停營業

None of the subsidiaries had issued any debt securities during both years and at the end of both years.

於兩個年度內及於兩個年度末，概無附屬公司已發行任何債務證券。



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