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Oi Wah Pawnshop Credit Holdings Limited

靚華押業信貸控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1319)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2025, DECLARATION OF INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

FINANCIAL HIGHLIGHTS

		Six months ended		Change
		31 August 2025 HK\$'000	2024 HK\$'000	
Revenue		82,016	87,000	-5.7%
Profit before taxation		44,696	35,962	24.3%
Profit for the period attributable to shareholders		38,381	30,535	25.7%
Net profit margin		46.8%	35.1%	
Basic earnings per share (in HK cents)		2.0	1.6	
Net interest margin	Note 1	16.4%	17.1%	
For pawn loan services		40.0%	40.6%	
For mortgage loan services		9.6%	11.3%	
		As at 31 August 2025 HK\$'000	As at 28 February 2025 HK\$'000	
Gross loan receivables – principal	Note 2	829,331	870,645	-4.7%
– Pawn loan receivables of amortised cost		28,891	43,233	
– Pawn loan receivables of fair value through profit or loss		146,357	146,690	
– Mortgage loan receivables of amortised cost		654,083	670,722	
– Corporate loan		–	10,000	
Total assets		1,204,437	1,183,020	1.8%
Total equity		1,130,772	1,107,978	2.1%

Note 1: Net interest margin during the period refers to our interest income in respect of our pawn loans and mortgage loans less our finance costs, divided by the average of month-end gross loan receivables balances of the corresponding loans during the period.

Note 2: Under the accounting standard HKFRS 9, pawn loan receivables under the Pawnbrokers Ordinance will be measured at fair value through profit or loss, and pawn loan and mortgage loan receivables under the Money Lenders Ordinance will be measured at amortised cost.

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Oi Wah Pawnshop Credit Holdings Limited (the “**Company**” or “**our Company**”) is pleased to announce the unaudited interim results of our Company and its subsidiaries (collectively, the “**Group**” or “**our Group**”) for the six months ended 31 August 2025, with the comparative figures for the corresponding period in 2024 as follows:

Condensed Consolidated Statement of Profit or Loss And Other Comprehensive Income for the six months ended 31 August 2025 (Expressed in Hong Kong dollars)

		Six months ended 31 August	
		2025	2024
	Notes	\$'000	\$'000
		(unaudited)	(unaudited)
Revenue	5	82,016	87,000
Other income, gains or losses	6	<u>2,331</u>	<u>4,008</u>
Operating income		84,347	91,008
Other operating expenses	7(b)	(26,885)	(28,459)
Charge for impairment loss on loan receivables		<u>(10,871)</u>	<u>(24,467)</u>
Profit from operations		46,591	38,082
Finance costs	7(a)	<u>(1,895)</u>	<u>(2,120)</u>
Profit before taxation		44,696	35,962
Income tax	8	<u>(6,315)</u>	<u>(5,427)</u>
Profit and total comprehensive income for the period attributable to shareholders		<u>38,381</u>	<u>30,535</u>
Earnings per share (in HK cents)	9	<u><u>2.0</u></u>	<u><u>1.6</u></u>

Condensed Consolidated Statement of Financial Position

as at 31 August 2025

(Expressed in Hong Kong dollars)

		31 August 2025 \$'000 (unaudited)	28 February 2025 \$'000 (audited)
	Notes		
Non-current assets			
Plant and equipment		2,902	2,773
Right-of-use assets	10	18,211	22,163
Interest in an associate		–	–
Financial assets at fair value through profit or loss	14	38,823	40,356
Loan receivables	11	22,738	27,636
Other receivables	12	1,675	2,535
Deferred tax assets		6,245	5,305
		<u>90,594</u>	<u>100,768</u>
Current assets			
Reposessed assets		8,957	9,575
Loan receivables	11	806,251	848,448
Trade and other receivables	12	5,347	6,463
Tax recoverable		–	2,111
Cash and cash equivalents	13	293,288	215,655
		<u>1,113,843</u>	<u>1,082,252</u>
Current liabilities			
Accruals and other payables	15	6,351	4,378
Lease liabilities	10	8,743	7,867
Loans from the immediate holding company	16	47,500	47,500
Tax payable		434	–
		<u>63,028</u>	<u>59,745</u>
Net current assets		<u>1,050,815</u>	<u>1,022,507</u>
Total assets less current liabilities		<u>1,141,409</u>	<u>1,123,275</u>

		31 August 2025	28 February 2025
	<i>Notes</i>	\$'000	\$'000
		(unaudited)	(audited)
Non-current liability			
Lease liabilities	10	<u>10,637</u>	<u>15,297</u>
NET ASSETS		<u>1,130,772</u>	<u>1,107,978</u>
CAPITAL AND RESERVES			
Capital	17	19,243	19,243
Reserves		<u>1,111,529</u>	<u>1,088,735</u>
TOTAL EQUITY		<u>1,130,772</u>	<u>1,107,978</u>

Condensed Consolidated Statement of Changes in Equity

for the six months ended 31 August 2025

(Expressed in Hong Kong dollars)

	Share capital \$'000	Share premium \$'000	Capital reserve \$'000	Capital redemption reserve \$'000	Other reserve \$'000	Retained profits \$'000	Total \$'000
At 28 February 2025 and 1 March 2025 (audited)	19,243	1,338	44,963	2,141	12,001	1,028,292	1,107,978
Profit and total comprehensive income	–	–	–	–	–	38,381	38,381
Final dividend declared and paid in respect of previous year (<i>note 17(b)</i>)	–	–	–	–	–	(15,587)	(15,587)
At 31 August 2025 (unaudited)	<u>19,243</u>	<u>1,338</u>	<u>44,963</u>	<u>2,141</u>	<u>12,001</u>	<u>1,051,086</u>	<u>1,130,772</u>
At 29 February 2024 and 1 March 2024 (audited)	19,272	14,303	44,963	2,112	12,001	987,031	1,079,682
Profit and total comprehensive income	–	–	–	–	–	30,535	30,535
Final dividend declared and paid in respect of previous year (<i>note 17(b)</i>)	–	–	–	–	–	(14,649)	(14,649)
At 31 August 2024 (unaudited)	<u>19,272</u>	<u>14,303</u>	<u>44,963</u>	<u>2,112</u>	<u>12,001</u>	<u>1,002,917</u>	<u>1,095,568</u>

Condensed Consolidated Statement of Cash Flows
for the six months ended 31 August 2025
(Expressed in Hong Kong dollars)

	Six months ended 31 August	
	2025	2024
	\$'000	\$'000
	(unaudited)	(unaudited)
Operating activities		
Operating cash flows before changes in working capital	60,358	63,617
Decrease in loan receivables	36,221	31,313
Other cash flows generated from operating activities	4,559	8,061
Cash generated from operations	101,138	102,991
Hong Kong Profits Tax paid	(4,710)	(4,167)
Net cash generated from operating activities	96,428	98,824
Investing activities		
Payment on financial assets at fair value through profit or loss	–	(38,181)
Payment for the purchase of plant and equipment	(636)	(821)
Dividend received from financial assets at fair value through profit or loss	1,494	715
Other cash flows generated from investing activities	1,605	2,441
Net cash generated from (used in) investing activities	2,463	(35,846)
Financing activities		
Dividends paid	(15,587)	(14,649)
Repayments of debt securities	–	(15,000)
Repayments of principal on lease liabilities	(3,784)	(3,736)
Finance costs paid	(1,189)	(1,912)
Repayments of interest on lease liabilities	(698)	(372)
Repayments of bank loans	–	(10,000)
Net cash used in financing activities	(21,258)	(45,669)
Net increase in cash and cash equivalents	77,633	17,309
Cash and cash equivalents at the beginning of period (note 13)	215,655	170,600
Cash and cash equivalents at the end of period (note 13)	293,288	187,909

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)

1 GENERAL INFORMATION

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

2 BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 31 August 2025 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The condensed consolidated financial statements of the Group for the six months ended 31 August 2025 are presented in Hong Kong dollars (“**HKD**” or “**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.

3 PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 28 February 2025, except as described below.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group’s financial year beginning 1 March 2025:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period 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 condensed consolidated financial statements.

4 SEGMENT REPORTING

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

5 REVENUE

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

Revenue represents interest income earned on pawn loans and mortgage loans and results on disposal of repossessed assets. The amount of each nature of business of revenue recognised during the period is as follows:

	Six months ended 31 August	
	2025	2024
	\$'000	\$'000
	(unaudited)	(unaudited)
Revenue from pawn loan business		
– Interest income from pawn loan receivables at FVPL	33,846	33,985
– Interest income from pawn loan receivables calculated using the effective interest method	5,604	3,705
– Gain on disposal of repossessed assets	8,968	5,626
	48,418	43,316
Revenue from mortgage loan business		
– Interest income from mortgage loan receivables calculated using the effective interest method	33,598	43,684
Total	82,016	87,000

Gain on disposal of repossessed assets is the revenue from contracts with customers within the scope of HKFRS 15 and the timing of recognition is at a point in time. The cost of disposal of repossessed assets for the six months ended 31 August 2025 amounted to HK\$27.1 million (six months ended 31 August 2024: HK\$31.4 million).

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

6 OTHER INCOME, GAINS OR LOSSES

	Six months ended 31 August	
	2025	2024
	\$'000 (unaudited)	\$'000 (unaudited)
Credit related fee income	105	140
Rental income	557	712
Dividend income	1,494	715
Bank interest income	1,605	2,441
Losses from changes in fair value of financial assets at FVPL	(1,533)	—
Others	103	—
	<u>2,331</u>	<u>4,008</u>

7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	Six months ended 31 August	
	2025	2024
	\$'000 (unaudited)	\$'000 (unaudited)
(a) Finance costs		
Interest on debt securities issued	—	372
Interest on loans from the immediate holding company	1,197	1,197
Interest on bank loans and overdrafts	—	179
Interest on lease liabilities	698	372
	<u>1,895</u>	<u>2,120</u>

	Six months ended 31 August	
	2025	2024
	\$'000	\$'000
	(unaudited)	(unaudited)
(b) Other operating expenses		
Premises and equipment expenses excluding depreciation		
– rental of premises	1,826	2,155
– maintenance, repairs and others	608	560
	2,434	2,715
Depreciation of plant and equipment	507	479
Depreciation of right-of-use assets	3,952	3,741
Net losses on loan receivables at FVPL	3	4
Staff costs	14,418	14,818
Advertising expenses	1,043	1,412
Auditor's remuneration	467	485
Bank charges	82	1,112
Legal and professional fees	1,077	1,124
Others	2,902	2,569
	24,451	25,744
	26,885	28,459

8 INCOME TAX

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

	Six months ended 31 August	
	2025	2024
	\$'000	\$'000
	(unaudited)	(unaudited)
Hong Kong Profits Tax		
Provision for the period		
– Current tax	7,255	9,483
Deferred taxation	(940)	(4,056)
	6,315	5,427

Under the two-tiered profits tax rates regime, the first \$2.0 million of profits of qualifying corporation will be taxed at 8.25%, and profits above \$2.0 million will be taxed at 16.5%. For both periods, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

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

9 EARNINGS PER SHARE

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

Earnings

	Six months ended 31 August	
	2025	2024
	\$'000	\$'000
	(unaudited)	(unaudited)
Profit for the period attributable to shareholders of the Company	<u>38,381</u>	<u>30,535</u>

Weighted average number of ordinary shares

	Six months ended 31 August	
	2025	2024
	Number of	Number of
	shares	shares
	'000	'000
	(unaudited)	(unaudited)
Weighted average number of ordinary shares for the purposes of basic earnings per share	<u>1,924,308</u>	<u>1,927,236</u>

The basic earnings per share and the diluted earnings per share are the same as there were no potential dilutive ordinary shares in issue during both periods.

10 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Right-of-use assets

	31 August 2025	28 February 2025
	\$'000	\$'000
	(unaudited)	(audited)
Leased properties – buildings	<u>18,211</u>	<u>22,163</u>

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

There were no additions of right-of-use assets during the periods ended 31 August 2025 and 31 August 2024.

During the period ended 31 August 2025 and year ended 28 February 2025, extension options are included in the lease of buildings. Certain periods covered by extension options were included in these lease terms as the Group was reasonably certain to exercise the option.

During the six months ended 31 August 2025 and 31 August 2024, the Group has subleased part of the leased properties. The Group has classified the sublease as operating lease. During the six months ended 31 August 2025, the Group recognises rental income from subleasing right-of-use assets of approximately HK\$557,000 (six months ended 31 August 2024: HK\$712,000).

(ii) Lease liabilities

	31 August 2025	28 February 2025
	\$'000	\$'000
	(unaudited)	(audited)
Current	8,743	7,867
Non-current	10,637	15,297
	19,380	23,164

(iii) Amounts recognised in profit or loss

	Six months ended 31 August 2025	2024
	\$'000	\$'000
	(unaudited)	(unaudited)
Depreciation of right-of-use assets – leased properties	3,952	3,741
Interest on lease liabilities	698	372
Expenses relating to short-term leases	1,826	2,155
Income from subleasing right-of-use assets	(557)	(712)

(iv) Others

During the six months ended 31 August 2025, the total cash outflow for leases amounted to approximately HK\$6,308,000 (six months ended 31 August 2024: HK\$6,263,000).

11 LOAN RECEIVABLES

	31 August 2025 \$'000 (unaudited)	28 February 2025 \$'000 (audited)
Loan receivables at amortised cost:		
– Pawn loans	28,891	43,233
– Accrued interests of pawn loans	912	1,026
Pawn loan receivables	29,803	44,259
Less: Impairment allowance on pawn loans – Stage 3	(4,624)	(8,328)
Net pawn loan receivables	25,179	35,931
– Mortgage loans	654,083	670,722
– Accrued interests of mortgage loans	23,293	22,514
	677,376	693,236
Less: Impairment allowance on mortgage loans – Stage 3	(32,154)	(22,970)
Net mortgage loan receivables	645,222	670,266
– Corporate loan	–	10,000
– Accrued interest of corporate loan	–	910
Net corporate loan receivable	–	10,910
Total net loan receivables at amortised cost	670,401	717,107
Loan receivables at FVPL:		
Pawn loans	158,588	158,977
Total net loan receivables	828,989	876,084
Current portion included under current assets	(806,251)	(848,448)
Amounts due after one year included under non-current assets	22,738	27,636

During the six months ended 31 August 2025, impairment losses of approximately HK\$10.9 million (six months ended 31 August 2024: HK\$24.5 million) were recognised as expense in accordance with the expected credit loss model. Among that, the Group had written off approximately HK\$5.4 million expected credit loss as the borrower is fail to pay its credit obligations to the Group in full as at 31 August 2025 (six months ended 31 August 2024: nil).

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:

	Pawn loans at amortised cost \$'000	Pawn loans at FVPL \$'000	Mortgage loans \$'000	Corporate loan \$'000	Total \$'000
31 August 2025 (unaudited)					
Not past due	21,699	154,467	363,611	–	539,777
Less than 1 month past due	1,403	3,042	94,333	–	98,778
1 to less than 3 months past due	1,307	806	19,492	–	21,605
3 to less than 6 months past due	–	273	2,183	–	2,456
6 months to 1 year past due	–	–	47,476	–	47,476
Over 1 year past due	5,394	–	150,281	–	155,675
	<u>29,803</u>	<u>158,588</u>	<u>677,376</u>	<u>–</u>	<u>865,767</u>
28 February 2025 (audited)					
Not past due	34,583	155,349	386,577	–	576,509
Less than 1 month past due	578	2,086	69,610	–	72,274
1 to less than 3 months past due	–	948	43,920	–	44,868
3 to less than 6 months past due	–	594	2,615	10,910	14,119
6 months to 1 year past due	–	–	35,698	–	35,698
Over 1 year past due	9,098	–	154,816	–	163,914
	<u>44,259</u>	<u>158,977</u>	<u>693,236</u>	<u>10,910</u>	<u>907,382</u>

At 31 August 2025, of these loan receivables at amortised cost which have been past due for one month or above, except for several loan receivables at amortised cost amounted to approximately HK\$160.0 million (28 February 2025: HK\$157.4 million) on which an allowance for expected credit loss amounting of approximately HK\$36.8 million (28 February 2025: HK\$31.3 million) had been recognised, the respective valuations of the collaterals can fully cover the outstanding balances of these loans as at the end of reporting periods. In respect of the 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 these loan receivables at amortised cost.

12 TRADE AND OTHER RECEIVABLES

	31 August 2025 \$'000 (unaudited)	28 February 2025 \$'000 (audited)
Non-current		
Others	<u>1,675</u>	<u>2,535</u>
Current		
Trade receivables	149	1,098
Deposits and payments in advance	5,096	5,106
Others	<u>102</u>	<u>259</u>
	<u>5,347</u>	<u>6,463</u>

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:

	31 August 2025 \$'000 (unaudited)	28 February 2025 \$'000 (audited)
0 – 60 days	<u><u>149</u></u>	<u><u>1,098</u></u>

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

13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include short-term bank deposits for the purpose of meeting the Group's short term cash commitment, which carry interest at prevailing market rates as at 28 February 2025 and 31 August 2025.

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

	31 August 2025	28 February 2025
	\$'000	\$'000
	(unaudited)	(audited)
Cash on hand	8,880	7,350
Cash at banks	284,408	208,305
Cash and cash equivalents in the condensed consolidated statement of cash flows	293,288	215,655

Cash at bank carries interest at prevailing market rates for both reporting periods.

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 August 2025	28 February 2025
	\$'000	\$'000
	(unaudited)	(audited)
Unlisted fund investment	38,823	40,356

The fair value of the financial assets at FVPL is determined by the net assets values of the unlisted fund investment (with underlying assets and liabilities measured at fair value) and adjusted by other factors (e.g. the quality of collaterals, settlement patterns as well as default history (if any)).

15 ACCRUALS AND OTHER PAYABLES

	31 August 2025 \$'000 (unaudited)	28 February 2025 \$'000 (audited)
Accrued interest expense	31	23
Accrued expenses	4,730	3,035
Provision for long services payment	526	539
Other payable and deposits received	1,064	781
	<u>6,351</u>	<u>4,378</u>

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

16 LOANS FROM THE IMMEDIATE HOLDING COMPANY

As at 31 August 2025, the Group has an unsecured revolving loan facility from the immediate holding company with a facility limit of HK\$200.0 million (28 February 2025: HK\$200.0 million). The loans are unsecured, interest-bearing at 5% per annum (28 February 2025: 5% per annum) and repayable on demand.

As at 31 August 2025, the available loan facility after taking into consideration of the drawdown was approximately HK\$152.5 million (28 February 2025: HK\$152.5 million) and the accrued interest payable as at 31 August 2025 was approximately HK\$31,000 (28 February 2025: HK\$23,000).

17 CAPITAL AND DIVIDENDS

(a) Share Capital

	Par value \$	No of shares '000	Nominal value of ordinary shares \$'000
Authorised:			
At 1 March 2024, 28 February 2025, 1 March 2025 and 31 August 2025	0.01	<u>100,000,000</u>	<u>1,000,000</u>
Issued and fully paid:			
At 1 March 2024	0.01	1,927,236	19,272
Repurchase and cancellation of shares		<u>(2,928)</u>	<u>(29)</u>
At 28 February 2025, 1 March 2025 (audited) and 31 August 2025 (unaudited)		<u>1,924,308</u>	<u>19,243</u>

Note:

During the year ended 28 February 2025, the Company repurchased 2,928,000 shares of the Company on The Stock Exchange with prices ranging from HK\$0.215 to HK\$0.221. The total consideration paid for these shares was approximately HK\$631,000. All these shares were cancelled by 28 February 2025.

(b) Dividends

- (i) Interim dividend payable to equity shareholders of the Company in respect of the financial period ended 31 August 2025:

	Six months ended 31 August	
	2025	2024
	\$'000	\$'000
	(unaudited)	(unaudited)
Interim dividend declared after the interim period of 1.00 cent per ordinary share (2024: 0.64 cents per ordinary share)	<u>19,243</u>	<u>12,334</u>

The interim dividend declared for the period ended 31 August 2025 will be satisfied by way of cash. The interim dividend declared for the period ended 31 August 2024 has been paid by way of cash during the year ended 28 February 2025.

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

	Six months ended 31 August	
	2025	2024
	\$'000	\$'000
	(unaudited)	(unaudited)
Final dividend in respect of the previous financial year, approved and paid during the following interim period of 0.81 cents per ordinary share (2024: 0.76 cents per ordinary share)	15,587	14,649

18 BANKING FACILITIES

As at 31 August 2025, the subsidiaries of the Group obtained unsecured bank loan and bank overdraft facilities of HK\$40.5 million (28 February 2025: HK\$40.5 million). As at 31 August 2025, the unsecured bank loans and bank overdrafts facilities carried floating interest rate at prime rate plus 0.25% to prime rate plus 1.5% per annum with repayment on demand clause (28 February 2025: prime rate plus 0.25% to prime rate plus 1.5% per annum with repayment on demand clause). As at the end of the reporting period, the Group has an aggregate amount of approximately HK\$40.5 million (28 February 2025: HK\$40.5 million) undrawn unsecured bank loan and bank overdraft facilities carried floating interest rate and expiring within one year.

During the period ended 31 August 2025 and year ended 28 February 2025, 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.

19 CAPITAL COMMITMENT

The Group's investment commitment related to capital contribution obligation for certain investment fund. Total investment commitment contracted but not yet reflected in the condensed consolidated financial statements amounted to approximately HK\$73,819,000 as of 31 August 2025 (28 February 2025: approximately HK\$73,819,000).

20 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Key management personnel remuneration

	Six months ended 31 August	
	2025	2024
	\$'000	\$'000
	(unaudited)	(unaudited)
Salary and other benefits	3,157	4,187
Contributions to Mandatory Provident Fund	36	45
Others	11	15
	<u>3,204</u>	<u>4,247</u>

(b) Transactions with other related parties

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

	Six months ended 31 August	
	2025	2024
	\$'000	\$'000
	(unaudited)	(unaudited)
Rental payments paid to		
– Kwan Chart (Holding) Company Limited (“ Kwan Chart Holding ”)	469	480
– Kwan Chart Estate Company Limited (“ Kwan Chart Estate ”)	285	300
– Mr. Chan Chart Man*	–	540
– Full Honour Corporation Limited (“ Full Honour ”)	420	420
– Max Firm Limited (“ Max Firm ”)	360	–
– Chart Man Realty Limited (“ Chart Man Realty ”)	129	–
– Chart Man Investments Limited (“ Chart Man Investments ”)	512	–
– Key Gold Limited (“ Key Gold ”)	290	–
	<u> </u>	<u> </u>
Management fee incurred to		
– Kwan Chart Holding	20	20
	<u> </u>	<u> </u>

	31 August 2025	28 February
	\$'000	2025
	(unaudited)	\$'000
		(audited)
Rental deposits placed with		
– Kwan Chart Holding	152	160
– Mr. Chan Chart Man*	–	223
– Kwan Chart Estate	94	96
– Full Honour	140	140
– Max Firm	120	120
– Chart Man Realty	43	–
– Chart Man Investments	160	–
– Key Gold	100	–
	<u> </u>	<u> </u>
Management fee deposit placed with		
– Kwan Chart Estate	23	23
	<u> </u>	<u> </u>

During the six months ended 31 August 2025, the Group entered into short term lease agreements with Kwan Chart Holding, Chart Man Investments, Kwan Chart Estate and Full Honour (six months ended 31 August 2024: Kwan Chart Holding, Mr. Chan Chart Man* and Kwan Chart Estate), for leasing of premises. The Directors consider that all the above related party transactions during the periods were conducted on normal commercial terms and in the ordinary and usual course of the Group's business.

* With the passing of Mr. Chan Chart Man on 16 July 2024, Mr. Chan Kai Ho Edward, the chief executive of the Company, became the executor of his will.

Note:

- (i) The Group entered into agreement in respect of the rental of properties from Kwan Chart Holding, Chart Man Investments, Kwan Chart Estate, Full Honour, Max Firm, Chart Man Realty and Key Gold, companies with common beneficial owners with the Company and Mr. Chan Kai Ho Edward, the chairman and chief executive officer of the Company.
- (ii) According to the probate of Mr. Chan Chart Man, the ownership of one of his properties which had been leased to Wai Wah Pawnshop Credit Limited, an indirect wholly owned subsidiary of the Company, was transferred into Chart Man Investments in March 2025. The tenancy agreement was renewed when the previous lease agreement expired. Please refer to the continuing connected transaction announcement dated 2 June 2025 for more details.
- (iii) Po Wah Pawnshop Credit Limited, an indirect wholly owned subsidiary of the Company, had entered into a lease agreement with an independent third party for a property in 2022. Right-of-use assets had been recognised at the commencement of the lease. Such property was purchased by Key Gold in March 2025 and the lease continued under the existing lease agreement.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

Mortgage Loan Business

For the six months ended 31 August 2025 (“**FP2026**” or “**the period**”), the interest income of the mortgage loan business of the Group was approximately HK\$33.6 million, which accounted for approximately 41.0% of the Group’s total revenue. The gross mortgage loan receivable was approximately HK\$654.1 million as at 31 August 2025 with total new mortgage loans granted amounted to approximately HK\$121.6 million in FP2026. During the period, net interest margin of the mortgage loan business is about 9.6%. There were 27 new cases of mortgage loan transactions.

Pawn Loan Business

During the period, the interest income generated from the pawn loan business was approximately HK\$39.4 million in FP2026, representing a year-on-year increase of approximately 4.5%. The Group recorded gain from disposal on repossessed assets of approximately HK\$9.0 million, representing an increase of approximately 60.7%. It is mainly attributable to the appreciation of gold price during the period.

During the period, the Group continued to channel resources to advertising and promotion, in order to enhance the Group’s brand exposure. Such effort has generated demand of one-to-one pawn loan appointment services for pawn loans of loan size exceeding HK\$0.1 million. The Group recorded average loan amount of approximately HK\$12,600 per transaction during FP2026.

INDUSTRY OVERVIEW

The global economic growth continued to face significant headwinds amid persistent trade tensions, evolving monetary policies, and ongoing geopolitical uncertainties. Although inflationary pressures moderated in several advanced economies, the overall pace of recovery remained uneven. Instability in the U.S. and European banking sectors, which has been exacerbated by ongoing regulatory adjustments and continuing geopolitical tensions in the Middle East, has sustained elevated risk aversion among investors. Consequently, demand for safe-haven assets such as gold remained robust, with gold prices hovering near historic highs despite periodic fluctuations. Meanwhile, China's efforts to combat deflation have yet to yield meaningful results, placing additional pressure on commodity markets. In the aggregate, these factors have contributed to a stable operating environment for the pawn loan industry.

Hong Kong's economic recovery in early 2025 has been gradual. Despite the government's earlier easing measures on the property market, the local residential property market is continuously under pressure. As of mid-2025, property prices remained subdued, lingering at levels last seen in 2015, with only a modest uptick in transaction volumes. Consumer sentiment has shown some improvement, supported by stabilizing employment figures. However, overall domestic sentiments remained cautious. The Group remains committed to prudent lending practices to ensure the stability and resilience of its credit portfolio.

Following further interest rate cuts by the Federal Reserve System of the United States ("**the Feds**") in early 2025, the Hong Kong Monetary Authority and local banks made corresponding adjustments to their rates. Although lower borrowing costs have encouraged some recovery in property market activity, prices are expected to remain under pressure for the remainder of the year. The Group will closely monitor global and local economic developments, and will continue to adjust mortgage loan interest rates and our loan-to-value ratio in response to changing market conditions.

FINANCIAL REVIEW

Revenue

Our Group's revenue decreased from approximately HK\$87.0 million for the six months ended 31 August 2024 ("**FP2025**") to approximately HK\$82.0 million in FP2026, representing a decrease of approximately HK\$5.0 million or 5.7%. Detailed analysis of the decrease in revenue during the period are as follows:

Mortgage loan business

The decrease in our interest income derived from our mortgage loan business of approximately HK\$10.1 million or 23.1% (from approximately HK\$43.7 million in FP2025 to approximately HK\$33.6 million in FP2026). The average month-end balance for the gross mortgage loans receivables decreased from approximately HK\$741.7 million in FP2025 to approximately HK\$673.5 million in FP2026 and the total amount of new mortgage loan granted during FP2026 was approximately HK\$121.6 million (FP2025: approximately HK\$125.5 million).

Pawn loan business

Revenue from our pawn loan business increased from approximately HK\$43.3 million in FP2025 to approximately HK\$48.4 million in FP2026, representing an increase of approximately HK\$5.1 million or 11.8%. This was attributable to the increase in our interest income earned on our loan receivables by approximately HK\$1.7 million or 4.5% from approximately HK\$37.7 million in FP2025 to approximately HK\$39.4 million in FP2026 with the increase in gain on disposal of repossessed assets by approximately HK\$3.4 million or 60.7% from approximately HK\$5.6 million in FP2024 to approximately HK\$9.0 million in FP2025.

The increase in our interest income earned on our pawn loan receivables was mainly attributable to the average month end balance for the gross pawn loans receivables for the period increased from approximately HK\$171.0 million in FP2025 to approximately HK\$185.3 million in FP2026, together with the amount of new pawn loan receivables granted increased from approximately HK\$412.4 million in FP2025 to approximately HK\$472.7 million in FP2026.

Revenue from disposal of repossessed assets represents the gain/(loss) we received as we sold the repossessed assets in the event of default in repayment of our pawn loans. The increase in our gain on disposal of repossessed assets in FP2026 was mainly due to the increase in the gold price per ounce from around US\$3,100 in March 2025 to around US\$3,400 in August 2025. Since every pawn loan has a loan term of four lunar months, the revenue increased with the appreciation of gold price during FP2026.

Other revenue

Other revenue decreased from approximately HK\$4.0 million in FP2025 to approximately HK\$2.3 million in FP2026, representing a decrease of approximately HK\$1.7 million or 42.5%, which was mainly due to the losses from changes in fair value of financial assets at fair value through profit or loss (“FVPL”) by approximately HK\$1.5 million and no such fair value changes was recognised in FP2025.

Operating expenses

Operating expenses decreased by approximately HK\$1.6 million or 5.6% from approximately HK\$28.5 million in FP2025 to approximately HK\$26.9 million in FP2026.

During FP2026, staff costs slightly decreased by approximately HK\$0.4 million or 2.7% from approximately HK\$14.8 million in FP2025 to approximately HK\$14.4 million in FP2026, no material fluctuation was noted.

According to HKFRS 16, all operating lease should be treated as finance lease. Thus, the contractual liabilities for the rental agreements are discounted and recognised as finance lease assets. Rental expenses and depreciation for right-to-use assets of approximately HK\$5.9 million and HK\$5.8 million in FP2025 and FP2026 respectively, no material fluctuation was noted.

Apart from staff costs, rental expenses and depreciation for right-to-use assets of approximately HK\$20.7 million and HK\$20.2 million in FP2025 and FP2026 respectively as mentioned above, other operating expenses decreased by approximately HK\$1.1 million or 14.1% from approximately HK\$7.8 million in FP2025 to approximately HK\$6.7 million in FP2026, which was mainly due to the decrease in bank charges by approximately HK\$1.0 million.

Finance costs

The finance costs decreased by approximately HK\$0.2 million or 9.5% from approximately HK\$2.1 million in FP2025 to approximately HK\$1.9 million in FP2026. It was mainly due to the full settlement of debt securities issued on or before 28 February 2025.

Charge for impairment losses on loan receivables

The charge for impairment losses on loan receivables of approximately HK\$10.9 million in FP2026 was measured based on the requirement under HKFRS 9.

The impairment losses recognised on mortgage receivables by approximately HK\$11.7 million in FP2026 represented the impairment made on several first mortgage loans (some of them represented a further impairment on mortgage loans which had been impaired for the year ended 28 February 2025). All these mortgage loans are defaulted loans and the management had taken actions on the respective borrowers. Due to a noticeable decline in property prices in FP2026, the management considered there was an increased likelihood of the value of the collaterals of these mortgage loans not being able to fully cover the underlying outstanding loan amounts and interests.

The reversal of the impairment losses recognised on pawn loan receivables by approximately HK\$0.8 million represented a reversal of impairment made on three pawn loan agreements (same pawn loans impaired for the year ended 28 February 2025) as the actual value of the sales for some of the collaterals was better than the management expectation.

The impairment losses recognised on loan receivables of approximately HK\$24.5 million in FP2025 were measured based on the requirement under HKFRS 9.

The impairment losses recognised on pawn loan receivables by approximately HK\$3.1 million in FP2025 represented a further impairment made on three pawn loan agreements (same pawn loans impaired in FP2024) where the management considered there was an increased likelihood of the value of the collaterals of these three loans not being able to fully cover the underlying outstanding loan amounts and interests.

The impairment losses recognised on mortgage receivables by approximately HK\$21.4 million in FP2025 represented the impairment made on several first mortgage loans and four subordinated mortgage loans. All these mortgage loans are defaulted loans and the management had taken actions on the respective borrowers. Due to a noticeable decline in property prices in FP2025, the management considered there was an increased likelihood of the value of the collaterals of these mortgage loans not being able to fully cover the underlying outstanding loan amounts and interests.

Income tax expenses

Our Group's effective tax rate decreased from approximately 15.1% in FP2025 to approximately 14.1% in FP2026.

Profit and total comprehensive income for the period

As a result of the foregoing, our Group's profit for FP2026 increased to approximately HK\$38.4 million from approximately HK\$30.5 million in FP2025, representing an increase of approximately HK\$7.9 million or 25.7%.

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent funding and treasury policy and maintained a healthy financial position during FP2026. During FP2026, the Group's operational and capital requirements were financed principally through retained earnings, bank loans and overdrafts and loans from the immediate holding company.

As at 31 August 2025, all outstanding interest bearing bank loans and overdrafts were denominated in Hong Kong dollars, repayable in one year and bore interest at variable rates. The bank loans and overdrafts were secured by a corporate guarantee executed by the Company. During FP2026, the Group had fulfilled all the financial covenants, if any, under the Group's banking facilities.

As at 31 August 2025, 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.

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, retained earnings and share capital.

During FP2026, the Group has an investment commitment related to a capital contribution obligation for an unlisted fund. Total investment commitment which has been contracted but not yet reflected in the consolidated financial statements amounted to approximated HK\$73.8 million as at 31 August 2025.

As at 31 August 2025, cash and cash equivalents, after netting off against the bank overdraft, amounted to approximately HK\$293.3 million, representing a net increase of approximately HK\$77.6 million as compared to the position as at 28 February 2025. Cash and cash equivalents as at 31 August 2025 were all denominated in Hong Kong dollars.

For FP2026, net cash inflow from operating activities of our Group amounted to approximately HK\$96.4 million which is mainly due to the decrease in our loan receivables by approximately HK\$36.2 million. The net cash outflow from financing activities of our Group amounted to

approximately HK\$21.3 million for FP2026. It was mainly contributed by the dividend payment and finance costs paid during FP2026 which were amounted to approximately HK\$15.6 million and HK\$1.2 million respectively.

PLEDGE OF ASSETS

No assets had pledged as at 31 August 2025 and 28 February 2025.

CONTINGENT LIABILITIES

There were no significant contingent liabilities for the Group as at 31 August 2025.

FOREIGN CURRENCY EXPOSURE

The business activities of the Group were denominated in Hong Kong dollars. The Directors did not consider that the Group was exposed to any significant foreign exchange risks during FP2026. As the impact from foreign exchange exposure was minimal, the Directors were of the view that no hedging against foreign currency exposure was necessary and the Group currently has not used derivative financial instruments to hedge its foreign exchange risk. In view of the operational needs, the Group will continue to monitor the foreign currency exposure from time to time and take necessary actions to minimise the foreign exchange related risks.

KEY FINANCIAL RATIOS

	As at 31 August 2025	As at 28 February 2025
Current ratio ⁽¹⁾	17.7x	18.1x
Gearing ratio ⁽²⁾	4.2%	4.3%
	For the six months ended 31 August 2025	For the six months ended 31 August 2024
Return on total assets ⁽³⁾	6.4%	5.2%
Return on equity ⁽⁴⁾	6.8%	5.6%
Net profit margin ⁽⁵⁾	46.8%	35.1%
Net interest margin ⁽⁶⁾	16.4%	17.1%
– pawn loan services	40.0%	40.6%
– mortgage loan services	9.6%	11.3%

Notes:

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

Current ratio

Our Group's current ratio remained stable and recorded 17.7 times and 18.1 times as at 31 August 2025 and as at 28 February 2025 respectively and no material changes were noted.

Gearing ratio

Our Group's gearing ratio remained stable and recorded 4.2% and 4.3% as at 31 August 2025 and as at 28 February 2025 respectively and no material changes were noted.

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

Our return on total assets, return on equity and net profit margin increased from approximately 5.2%, 5.6% and 35.1% in FP2025 to 6.4%, 6.8% and 46.8% in FP2026 respectively, which were mainly due to the decrease in our charge for impairment loss on loan receivables by approximately HK\$13.6 million in FP2026.

Net interest margin

There was a decrease in our net interest margin from approximately 17.1% in FP2025 to approximately 16.4% in FP2026.

PROSPECTS

Looking ahead, the global economy is expected to continue its moderate recovery, although uncertainties related to macroeconomic policies and geopolitical developments are likely to persist. Geopolitical tensions and market volatility are no longer occasional and are coming structural. The Board believes that residential property prices in Hong Kong are approaching the bottom and are likely to gradually recover in the coming quarters, provided that fundamental basis of economic conditions remain broadly unchanged. However, the commercial and industrial property segments are expected to remain subdued, reflecting ongoing structural and demand-side challenges. In light of these factors, the Board maintains a cautiously optimistic outlook on the property market and the broader local economy, while remaining vigilant to potential downside risks stemming from external shocks and domestic market developments.

To drive profit growth, the Group has strategically partnered with PACM Group to establish a fund, marking our entry into the real estate private credit institutional investment management sector. We will proactively explore expansion opportunities in local and overseas developed markets and maintain prudent investment oversight to mitigate market risks and maximize returns for both investors and shareholders.

Furthermore, the Group will continue to review strategic shop locations and consider potential acquisition opportunities within established pawn businesses to further enhance customer experience and maintain robust operational profitability. These initiatives are intended to reinforce our market-leading position and ensure sustainable long-term growth amid evolving industry dynamics.

HUMAN RESOURCES

As at 31 August 2025, our Group had a total of 53 staff (28 February 2025: 50). The total staff costs (including directors' emoluments) were approximately HK\$14.4 million for FP2026 (FP2025: approximately HK\$14.8 million). Remuneration is determined with reference to the market conditions and the performance, qualifications and experience of an individual employee. Bonus based on individual performance will be paid to employees as a recognition of and reward for their contributions. Other benefits include trainings and contributions to statutory mandatory provident fund scheme to our Group's employees in Hong Kong.

INTERNAL CONTROL

The Board considers that our Group's internal control system was effective and adequate for FP2026.

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

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

During FP2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not hold any significant investments and did not engage in any material acquisitions or disposals during FP2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any future plans for material investments or capital assets as at 31 August 2025.

CORPORATE GOVERNANCE PRACTICES

During FP2026, the Company has adopted and complied all the code provisions (the “**Code Provisions**”) as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules, except Code Provisions C.2.1 which requires that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Mr. Chan Kai Ho Edward, an executive Director, currently holds both positions. Mr. Chan Kai Ho Edward has been the key leadership figure of our Group, who has been primarily involved in the formulation of business strategies and determination of the overall direction of our Group. He has also been chiefly responsible for our Group's operations as he directly supervises other executive Directors and senior management of our Group. Taking into account the continuation of the implementation of our Group's business plans, the Directors (including the independent non-executive Directors) consider that Mr. Chan Kai Ho Edward is the best candidate for both positions and the present arrangements are beneficial and in the interests of our Company and the shareholders of the Company (the “**Shareholders**”) as a whole.

MODEL CODE FOR DIRECTORS SECURITIES TRANSACTIONS

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct regarding Directors' securities transactions. The Board made specific enquiry to all Directors and the Directors confirmed that they had complied with the required standards as set out in the Model Code during FP2026.

REVIEW OF INTERIM RESULTS

The Group's condensed consolidated financial statements for the six months ended 31 August 2025 have not been audited, but have been reviewed by SHINEWING (HK) CPA Limited, the Company's external auditor, under Hong Kong Standard on Review Engagements 2410 whose review report is included in the interim report to be sent to shareholders.

The Audit Committee together with the management of our Company have reviewed our Group's unaudited interim consolidated financial statements for the six months ended 31 August 2025. The Audit Committee is of the opinion that such financial statements have complied with the applicable accounting standards, and the requirements of the Stock Exchange and the applicable legal requirements, and that adequate disclosure has been made. The Audit Committee has also reviewed this announcement and confirmed that it is complete and accurate and complies with the Listing Rules.

INTERIM DIVIDEND

On 30 October 2025, the Board declared an interim dividend of HK1.00 cent per ordinary share, representing approximately 50.1% of the profit attributable to the Shareholders for FP2026. The total payout for the interim dividend will amount to approximately HK\$19.2 million. The aforesaid interim dividend will be paid on 28 November 2025 to the Shareholders whose names appear on the register of members of our Company at the close of business on 14 November 2025.

CLOSURE OF REGISTER OF MEMBERS

In order to establish the identity of the Shareholders who are entitled to the interim dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with our Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, no later than 4:30 p.m. on 12 November 2025. The register of members of our Company will be closed from 13 November 2025 to 14 November 2025, both days inclusive, during which no transfer of shares will be registered.

EVENTS AFTER THE END OF THE REPORTING PERIOD

There was no important or significant event that affects the business of the Group subsequent to 31 August 2025.

PUBLICATION

The interim results announcement of our Company for FP2026 is published on the websites of the Stock Exchange (www.hkexnews.hk) and our Company (www.pawnshop.com.hk) respectively. The interim report will be despatched to the Shareholders and published on the respective websites of the Stock Exchange and our Company in due course.

By order of the Board of
Oi Wah Pawnshop Credit Holdings Limited
Chan Kai Ho Edward
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 30 October 2025

As at the date of this announcement, the Board comprises Mr. Chan Kai Ho Edward (Chairman and Chief Executive Officer), Mr. Chan Chart Man, Ms. Chan Mei Fong and Ms. Chan Ying Yu as executive Directors; Mr. Chan Kai Kow Mackston and Mr. Ng Siu Hong as non-executive Directors; and Mr. Lam On Tai, Dr. Leung Shiu Ki Albert and Dr. Yip Ngai as independent non-executive Directors.