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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 ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2026

#### FINANCIAL HIGHLIGHTS

		2026 HK\$'000	2025 HK\$'000	Change
Revenue		164,433	164,295	0.1%
Profit before taxation		97,741	64,715	51.0%
Profit for the year attributable to shareholders		82,609	55,908	47.8%
Net profit margin		50.2%	34.0%	
Basic earnings per share (in HK cents)		4.3	2.9	
Proposed dividend for the year				
– Final dividend (in HK cents)		1.15	0.81	
		As at 28 February 2026 HK\$'000	As at 28 February 2025 HK\$'000	
Gross loan receivables – principal	Note 1	771,035	870,645	-11.4%
– Pawn loan receivables at amortised cost		23,647	43,233	
– Pawn loan receivables at fair value through profit or loss		157,018	146,690	
– Mortgage loan receivables at amortised cost		590,370	670,722	
– Corporate loan		–	10,000	
Total assets		1,238,219	1,183,020	4.7%
Total equity		1,155,757	1,107,978	4.3%
Net interest margin	Note 2	17.2%	16.5%	
For pawn loan services		40.5%	40.0%	
For mortgage loan services		10.1%	10.3%	

Note 1: Under 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.

Note 2: 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.

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 consolidated results of the Company and its subsidiaries (collectively, the “**Group**” or “**our Group**”) for the year ended 28 February 2026, together with the comparative figures for the preceding financial year, as follows:

## **CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the year ended 28 February 2026*

*(Expressed in Hong Kong dollars)*

	<i>Notes</i>	<b>2026</b> <b>\$'000</b>	2025 \$'000
<b>Revenue</b>	4	<b>164,433</b>	164,295
Other income, gains or losses	6	<u>7,598</u>	<u>11,754</u>
<b>Operating income</b>		<b>172,031</b>	176,049
Other operating expenses	7(b)	<b>(57,939)</b>	(61,106)
Impairment losses recognised on loan receivables		<u>(12,707)</u>	<u>(46,311)</u>
<b>Profit from operations</b>		<b>101,385</b>	68,632
Finance costs	7(a)	<u>(3,644)</u>	<u>(3,917)</u>
<b>Profit before taxation</b>	7	<b>97,741</b>	64,715
Income tax	8	<u>(15,132)</u>	<u>(8,807)</u>
<b>Profit and total comprehensive income for the year attributable to shareholders</b>		<u><b>82,609</b></u>	<u>55,908</u>
<b>Earnings per share (in HK cents) – basic and diluted</b>	9	<u><b>4.3</b></u>	<u>2.9</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 28 February 2026

(Expressed in Hong Kong dollars)

	<i>Notes</i>	<b>2026</b>	2025
		<b>\$'000</b>	\$'000
<b>Non-current assets</b>			
Plant and equipment		<b>2,450</b>	2,773
Right-of-use assets	<i>10</i>	<b>14,259</b>	22,163
Interest in an associate		–	–
Financial assets at fair value through profit or loss		<b>38,993</b>	40,356
Loan receivables	<i>11</i>	<b>25,793</b>	27,636
Other receivables	<i>12</i>	<b>1,042</b>	2,535
Deferred tax assets		<b>4,165</b>	5,305
		<u><b>86,702</b></u>	<u>100,768</u>
<b>Current assets</b>			
Repossessed assets		<b>10,699</b>	9,575
Loan receivables	<i>11</i>	<b>756,585</b>	848,448
Trade and other receivables	<i>12</i>	<b>7,328</b>	6,463
Tax recoverable		–	2,111
Cash and cash equivalents		<b>376,905</b>	215,655
		<u><b>1,151,517</b></u>	<u>1,082,252</u>
<b>Current liabilities</b>			
Accruals and other payables	<i>14</i>	<b>10,549</b>	4,378
Loans from the immediate holding company	<i>15</i>	<b>47,500</b>	47,500
Lease liabilities	<i>10</i>	<b>6,635</b>	7,867
Tax payable		<b>9,116</b>	–
		<u><b>73,800</b></u>	<u>59,745</u>
<b>Net current assets</b>		<u><b>1,077,717</b></u>	<u>1,022,507</u>
<b>Total assets less current liabilities</b>		<u><b>1,164,419</b></u>	<u>1,123,275</u>

	<i>Notes</i>	<b>2026</b> \$'000	2025 \$'000
<b>Non-current liabilities</b>			
Lease liabilities	<i>10</i>	<u>8,662</u>	<u>15,297</u>
<b>NET ASSETS</b>		<u><b>1,155,757</b></u>	<u>1,107,978</u>
<b>CAPITAL AND RESERVES</b>			
Capital		19,243	19,243
Reserves		<u>1,136,514</u>	<u>1,088,735</u>
<b>TOTAL EQUITY</b>		<u><b>1,155,757</b></u>	<u>1,107,978</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 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.

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 discretionary trust for the benefit of Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu, Ms. Chan Mei Fong, Ms. Chan Nga Yu 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 (“**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.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Except as described below, the accounting policies and methods of computation used in the consolidated financial statements for the year ended 28 February 2026 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 28 February 2025.

In the current year, the Group has applied, for the first time, the following amendments to a HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) which are effective for the Group’s financial year beginning on 1 March 2025:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKAS 21 in the current year has had no material impact 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.

*New and amendments to HKFRS Accounting Standards issued but not yet effective*

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>1</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

Except as described below, the Directors anticipate that the application of other new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

**Impact on application of HKFRS 18 – Presentation and Disclosure in Financial Statements**

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of HKFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and other comprehensive income and statement of cash flows and disclosures in the future financial statements. The Group will continue to assess the impact of HKFRS 18 on the consolidated financial statements of the Group.

### 3. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRSs Accounting Standards 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 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.

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.

### 4. 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:

	2026 \$'000	2025 \$'000
Revenue from pawn loan business		
– Interest income from pawn loan receivables calculated using the effective interest method	10,625	8,496
– Interest income from pawn loan receivables at FVPL	68,731	67,686
– Gain on disposal of repossessed assets	19,274	11,141
	<u>98,630</u>	<u>87,323</u>
Revenue from mortgage loan business		
– Interest income from mortgage loan receivables calculated using the effective interest method	65,803	76,972
	<u>164,433</u>	<u>164,295</u>

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 year ended 28 February 2026 amounted to approximately HK\$45.4 million (2025: approximately HK\$56.3 million).

During the year ended 28 February 2026 and 28 February 2025, the Group's customer base was diversified and no customer with whom transactions have exceeded 10% of the Group's revenue.

## 5. 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. OTHER INCOME, GAINS OR LOSSES

	<b>2026</b>	2025
	<b>\$'000</b>	\$'000
Rental income	<b>1,108</b>	1,217
Credit related fee income	<b>343</b>	234
Dividend income from financial assets at FVPL	<b>1,827</b>	2,329
Bank interest income	<b>5,327</b>	5,105
(Losses) gain from changes in fair value of financial assets at FVPL	<b>(1,363)</b>	2,175
Loss on disposal of plant and equipment	<b>(64)</b>	–
Others	<b>420</b>	694
	<b>7,598</b>	11,754

## 7. PROFIT BEFORE TAXATION

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

	2026 \$'000	2025 \$'000
<b>(a) Finance costs</b>		
Interest on debt securities issued	–	544
Interest on loans from the immediate holding company	2,375	2,375
Interest on bank loans and overdrafts	–	180
Interest on lease liabilities	1,269	818
	<u>3,644</u>	<u>3,917</u>
<b>(b) Other operating expenses</b>		
Staff costs:		
– Salaries and other benefits	24,949	23,878
– Directors' remuneration	7,499	9,543
– Contributions to Mandatory Provident Fund (“MPF”)	512	540
– Charge for (reversal of) provision for long service payment	153	(181)
	<u>33,113</u>	<u>33,780</u>
Premises and equipment expenses excluding depreciation:		
– rental of premises	3,394	4,310
– maintenance, repairs and others	1,287	1,176
	<u>4,681</u>	<u>5,486</u>
Auditor's remuneration	935	970
Depreciation of plant and equipment	1,009	921
Depreciation of right-of-use assets	7,904	7,578
Advertising expenses	2,451	2,513
Bank charges	121	2,116
Legal and professional fees	2,211	2,213
Net losses on loan receivables at FVPL	12	32
Others	5,502	5,497
	<u>20,145</u>	<u>21,840</u>
	<u><u>57,939</u></u>	<u><u>61,106</u></u>

## 8. INCOME TAX

	2026 \$'000	2025 \$'000
<b>Hong Kong Profits Tax</b>		
Provision for the year		
– Current tax	13,907	11,691
Under-provision in respect of prior year	85	13
<b>Deferred tax</b>	<u>1,140</u>	<u>(2,897)</u>
	<u><b>15,132</b></u>	<u><b>8,807</b></u>

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%.

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.

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:

	2026 \$'000	2025 \$'000
Profit before taxation	<u>97,741</u>	<u>64,715</u>
Notional tax on profit before taxation, calculated at applicable rates	15,955	9,702
Tax effect of non-taxable income	(992)	(842)
Tax effect of non-deductible expenses	138	121
Utilisation of tax loss not recognised in previous years ( <i>Note (i)</i> )	(30)	(175)
Under-provision in respect of prior year	85	13
Statutory tax concession ( <i>Note (ii)</i> )	<u>(24)</u>	<u>(12)</u>
Income tax	<u><b>15,132</b></u>	<u><b>8,807</b></u>

*Note:*

- i. At the 28 February 2025, the Group has unused tax losses of approximately HK\$183,000 (2026: nil) available for offset against future profits. No deferred tax asset has been recognised in respect of these losses.

- ii. Statutory tax concession represented a reduction of Hong Kong Profits Tax for the year of assessment 2025/2026 and 2024/2025 by 100%, subject to a ceiling of HK\$3,000 and HK\$1,500 respectively.

## 9. EARNINGS PER SHARE

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

### Earnings

	<b>2026</b> <i>\$'000</i>	2025 <i>\$'000</i>
Profit for the year attributable to shareholders of the Company	<u><b>82,609</b></u>	<u>55,908</u>

### Weighted average number of ordinary shares

	<b>2026</b> <i>Number of shares '000</i>	2025 <i>Number of shares '000</i>
Issued ordinary shares at 1 March	<b>1,924,308</b>	1,927,236
Effect of purchase of own shares	<u>–</u>	<u>(953)</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	<u><b>1,924,308</b></u>	<u>1,926,283</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 years.

## 10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### (i) Right-of-use assets

	<b>2026</b> <i>\$'000</i>	2025 <i>\$'000</i>
Leased properties – buildings	<u><b>14,259</b></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.

Additions to the right-of-use assets for the year ended 28 February 2025 amounted to approximately HK\$11.2 million due to the entering into new leases agreements and the remaining HK\$5.3 million due to the modification of existing lease for building.

There was no addition or lease modification to the right-of-use assets for the year ended 28 February 2026.

During the year ended 28 February 2026 and 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 years ended 28 February 2026 and 28 February 2025, the Group has subleased part of the leased properties. The Group has classified the sublease as operating lease. During the year ended 28 February 2026, the Group recognised rental income from subleasing right-of-use assets of approximately HK\$1.1 million (2025: approximately HK\$1.2 million).

**(ii) Lease liabilities**

	<b>2026</b>	2025
	<b>\$'000</b>	\$'000
Current	<b>6,635</b>	7,867
Non-current	<b>8,662</b>	15,297
	<u><b>15,297</b></u>	<u>23,164</u>
Amounts payable under lease liabilities	<b>2026</b>	2025
	<b>\$'000</b>	\$'000
Within one year	<b>6,635</b>	7,867
After one year but within two years	<b>4,177</b>	6,635
After two years but within five years	<b>3,141</b>	6,255
After five years	<b>1,344</b>	2,407
	<u><b>15,297</b></u>	<u>23,164</u>
Less: Amount due for settlement within 12 months (shown under current liabilities)	<u><b>(6,635)</b></u>	<u>(7,867)</u>
Amount due for settlement after 12 months	<u><b>8,662</b></u>	<u>15,297</u>

**(iii) Amounts recognised in profit or loss**

	<b>2026</b>	2025
	<b>\$'000</b>	\$'000
Depreciation of right-of-use assets – leased properties	<b>7,904</b>	7,578
Interest on lease liabilities	<b>1,269</b>	818
Expense relating to short-term leases	<b>3,394</b>	4,310
Income from subleasing right-of-use assets	<u><b>(1,108)</b></u>	<u>(1,217)</u>

(iv) **Others**

As at 28 February 2026 and 28 February 2025, the Group had no committed lease agreements not yet commenced.

During the year ended 28 February 2026, the total cash outflow for leases amounted to approximately HK\$12.6 million (2025: approximately HK\$12.5 million).

(v) **Restrictions or covenants on leases**

As at 28 February 2026, lease liabilities of approximately HK\$15,297,000 were recognised with related right-of-use assets of approximately HK\$14,259,000 (2025: lease liabilities of approximately HK\$23,164,000 and related right-of-use assets of approximately HK\$22,163,000). 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.

**11. LOAN RECEIVABLES**

	2026 \$'000	2025 \$'000
<b>Loan receivables at amortised cost:</b>		
– Pawn loans	23,647	43,233
– Accrued interests of pawn loans	1,122	1,026
	<hr/>	<hr/>
Pawn loan receivables	24,769	44,259
Less: Impairment allowance on pawn loans	–	(8,328)
	<hr/>	<hr/>
Net pawn loan receivables	24,769	35,931
	<hr/>	<hr/>
– Mortgage loans	590,370	670,722
– Accrued interests of mortgage loans	22,131	22,514
	<hr/>	<hr/>
Less: Impairment allowance on mortgage loans	612,501	693,236
	(24,384)	(22,970)
	<hr/>	<hr/>
Net mortgage loan receivables	588,117	670,266
	<hr/>	<hr/>
– Corporate loan	–	10,000
– Accrued interest of corporate loan	–	910
	<hr/>	<hr/>
Net corporate loan receivables	–	10,910
	<hr/>	<hr/>
Net loan receivables at amortised cost	612,886	717,107
	<hr/>	<hr/>
<b>Loan receivables at FVPL:</b>		
Pawn loans	169,492	158,977
	<hr/>	<hr/>
<b>Total net loan receivables</b>	782,378	876,084
	<hr/>	<hr/>
Current portion included under current assets	(756,585)	(848,448)
	<hr/>	<hr/>
Amounts due after one year included under non-current assets	25,793	27,636
	<hr/>	<hr/>

In determining the expected credit losses for loan receivables, the Directors have determined using a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default, discount rate, adjustments for forward-looking information, value of collateral and other adjustment factors.

There has been no material change in the estimation techniques or significant assumptions made during both years in assessing the loss allowance for loan receivables.

### Movement in impairment losses

	Expected credit loss	
	2026 Stage 3 \$'000	2025 Stage 3 \$'000
At 1 March	31,298	14,031
Impairment losses recognised on profit or loss		
– Pawn loan	(658)	4,627
– Mortgage loan	13,365	41,684
	<u>44,005</u>	<u>60,342</u>
Written off		
– Pawn loan	(7,670)	–
– Mortgage loan	(11,951)	(29,044)
	<u>(19,621)</u>	<u>(29,044)</u>
At 28 February	<u>24,384</u>	<u>31,298</u>

During the year ended 28 February 2026, the Group had provided approximately HK\$12.7 million (2025: HK\$46.3 million) expected credit loss as the borrowers were unlikely to pay their credit obligations to the Group in full. Among that, the Group had written off approximately HK\$19.6 million (2025: HK\$29.0 million) expected credit loss as the respective borrower failed to pay its credit obligations to the Group in full and the management determines that there is no realistic prospect of recovery of such credit obligation.

## 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:

	<b>Pawn loans at amortised cost \$'000</b>	<b>Pawn loans at FVPL \$'000</b>	<b>Mortgage loans \$'000</b>	<b>Corporate loan at amortised cost \$'000</b>	<b>Total \$'000</b>
<b>28 February 2026</b>					
Not past due	19,419	165,228	350,074	–	534,721
Less than 1 month past due	1,329	2,820	57,810	–	61,959
1 to less than 3 months past due	2,968	1,172	52,285	–	56,425
3 to less than 6 months past due	564	272	376	–	1,212
6 months to 1 year past due	489	–	15,870	–	16,359
Over 1 year past due	–	–	136,086	–	136,086
	<u>24,769</u>	<u>169,492</u>	<u>612,501</u>	<u>–</u>	<u>806,762</u>
	Pawn loans at amortised cost \$'000	Pawn loans at FVPL \$'000	Mortgage loans \$'000	Corporate loan at amortised cost \$'000	Total \$'000
<b>28 February 2025</b>					
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>

As at 28 February 2026 and 28 February 2025, of these loan receivables at amortised cost which had been past due for one month or above, except for several loan receivables at amortised cost amounted to approximately HK\$120.8 million (2025: HK\$148.3 million) on which an allowance for expected credit loss amounting to approximately HK\$44.0 million (2025: HK\$60.3 million) had been recognised, the respective valuations of the collaterals can fully cover the outstanding balances of these loans at the end of the reporting periods. Among those impaired loan receivables at amortised cost, the Group had written off approximately HK\$19.6 million (2025: HK\$29.0 million) expected credit loss as the borrowers failed to pay their credit obligations to the Group in full. 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 credit deterioration of credit quality of these loan receivables at amortised cost.

## 12. TRADE AND OTHER RECEIVABLES

	2026 \$'000	2025 \$'000
<b>Non-current</b>		
Others	<u>1,042</u>	<u>2,535</u>
<b>Current</b>		
Trade receivables	34	1,098
Deposits and payments in advance	6,132	5,106
Others	<u>1,162</u>	<u>259</u>
	<u><u>7,328</u></u>	<u><u>6,463</u></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:

	2026 \$'000	2025 \$'000
0-60 days	<u><u>34</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. BANKING FACILITIES

As at 28 February 2026, the subsidiaries of the Group obtained unsecured bank loan and bank overdraft facilities approximately HK\$40.5 million (28 February 2025: approximately HK\$40.5 million). As at 28 February 2026, 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: approximately HK\$40.5 million) undrawn unsecured bank loan and bank overdraft facilities carried floating interest rate and expiring within one year.

During the years, 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/or secured by certain loan receivables held by the Group.

#### 14. ACCRUALS AND OTHER PAYABLES

	2026 \$'000	2025 \$'000
Accrued interest expenses	23	23
Accrued expenses	4,028	3,035
Provision for long services payment	691	539
Receipt in advance	5,042	465
Other payable and deposit received	765	316
	<u>10,549</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.

#### 15. LOANS FROM THE IMMEDIATE HOLDING COMPANY

During the year ended 28 February 2026, the Group obtained an unsecured revolving loan facility from the immediate holding company with a facility limit of HK\$200.0 million (2025: HK\$200.0 million). The loans are unsecured, interest-bearing at 5% per annum (2025: 5% per annum) and repayable on demand.

As at 28 February 2026, the available loan facility after taking into consideration of the drawdown was approximately HK\$152.5 million (2025: HK\$152.5 million) and the accrued interest payable as at 28 February 2026 was approximately HK\$23,000 (2025: HK\$23,000).

#### 16. DIVIDENDS

Dividends payment during the year:

	2026 \$'000	2025 \$'000
Dividends recognised as distribution during the year:		
2026 Interim dividend – 1.00 cent (2025: 2025 interim dividend – 0.64 cents) per share	19,243	12,334
2025 Final dividend – 0.81 cents (2025: 2024 final dividend – 0.76 cents) per share	15,587	14,647
	<u>15,587</u>	<u>14,647</u>

Subsequent to the end of reporting periods, a final dividend of 1.15 cents per share (2025: 0.81 cents per share) in respect of the year ended 28 February 2026 per share have been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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 2026 (“**FY2026**”), the economy entered a phase of gradual recovery, leading to a steady resurgence in financing demand. The revenue from the mortgage loan business was approximately HK\$65.8 million and accounted for approximately 40.0% of the Group’s total revenue during the year. The gross mortgage loan receivables were approximately HK\$612.5 million as at 28 February 2026. During the year, net interest margin of the mortgage loan business was approximately 10.1%.

In FY2026, the Group maintained a disciplined and risk-sensitive approach in its lending activities. While we observed an encouraging stabilization in the residential property market, the Group exercised intensified vigilance toward the commercial and industrial sectors due to persistent supply overhangs and valuation pressures. Our underwriting strategy remained focused on building a resilient loan portfolio by prioritizing high-quality collaterals and prudent loan-to-value ratios. During the year, the average loan-to-value ratio for first mortgage was approximately 56.27%, while overall average loan-to-value ratio for subordinate mortgage was approximately 40.82% of which, average loan-to-value ratio of subordinate mortgage that the Group participated in was approximately 3.73%.

Reflecting our robust credit risk management, the charge for impairment losses on loan receivables decreased from approximately HK\$46.3 million to approximately HK\$12.7 million, representing a decrease of approximately 72.6% or HK\$33.6 million.

### PAWN LOAN BUSINESS

The revenue from the pawn loan business increased from approximately HK\$87.3 million for the year ended 28 February 2025 (“**FY2025**”) to approximately HK\$98.6 million in FY2026, representing an increase of approximately 12.9% or HK\$11.3 million. The business’s profitability was further bolstered by a significant 73.0% increase in the gain on disposal of repossessed assets, which reached approximately HK\$19.2 million as compared to approximately HK\$11.1 million in FY2025. This performance was mainly attributed to the unprecedented strength of gold prices and a highly active secondary market for luxuries, particularly high-end timepieces. These factors have further solidified the pawn loan business as a resilient and strategic hedge against broader economic volatility.

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.

## **INDUSTRY OVERVIEW**

The global economic landscape was characterized by a complex interplay of calibrated monetary easing and persistent geopolitical instability. Notwithstanding the commencement of a rate-cutting cycle by the Federal System of the United States of America in late 2024, the subsequent trajectory of interest rate adjustments remained conservative, resulting in a prolonged period of restrictive borrowing costs. This monetary environment, exacerbated by escalating tensions in the Middle East, catalyzed widespread market volatility and a pronounced flight to quality among global investors.

Consequently, gold prices maintained a robust upward trajectory, repeatedly attaining unprecedented historic highs throughout the reporting period. Such price appreciation not only augmented the intrinsic value of the Group's collateral base but also stimulated demand for pawn financing as customers sought to mobilize liquidity from their appreciated assets.

Parallel to the strength in precious metals, the secondary market for luxury assets, most notably high-end timepieces and jewellery, exhibited significant resilience and structural liquidity. These assets have increasingly solidified their status as alternative stores of value, providing a favourable backdrop for the Group's pawn brokerage operations. Leveraging this market buoyancy, the Group successfully positioned its financing solutions as a sophisticated liquidity management tool for an expanding customer base.

Concurrently, the Hong Kong residential property sector reached a definitive inflection point during the reporting period. Following a period of tactical price consolidation in 2024, the market bottomed out in early 2025, buoyed by the total withdrawal of statutory cooling measures and a gradual moderation in effective mortgage rates. As a result, transaction volumes saw a meaningful resurgence, with leading residential price indices recording a cumulative recovery of approximately 11% from their 2025 troughs by the end of February 2026.

In view of these evolving dynamics, the stabilization of real estate valuations, coupled with a resurgent wealth effect from local capital markets, has substantially enhanced the broader credit environment. While the primary residential market remains characterized by intense competition and a steady pipeline of new supply, the Group has maintained a disciplined and vigilant credit underwriting posture by meticulously monitoring market liquidity and interest rate fluctuations to ensure the overall quality of its loan portfolio.

## **FINANCIAL REVIEW**

### **Revenue**

Our Group's revenue increased from approximately HK\$164.3 million for FY2025 to approximately HK\$164.4 million for FY2026, representing an increase of approximately HK\$0.1 million or 0.1%. The increase was attributable to the increase in our revenue from pawn loan business by approximately HK\$11.3 million or 12.9% from approximately HK\$87.3 million in FY2025 to approximately HK\$98.6 million in FY2026, netting off with the decrease in our interest income from mortgage business by approximately HK\$11.2 million or 14.5% from approximately HK\$77.0 million in FY2025 to approximately HK\$65.8 million in FY2026.

### **Mortgage loan business**

The decrease in revenue in our interest income from mortgage business was mainly due to the average month end balance for the gross mortgage loans receivables for the year decreased from approximately HK\$714.3 million in FY2025 to approximately HK\$628.3 million in FY2026 with total new mortgage loans granted of approximately HK\$256.2 million during FY2026 (FY2025: approximately HK\$217.0 million).

### **Pawn loan business**

The increase in revenue in our pawn loan business was due to the increase in our interest income earned on our pawn loan receivables by approximately HK\$3.2 million or 4.2% from approximately HK\$76.2 million in FY2025 to approximately HK\$79.4 million in FY2026, together with the increase in revenue from disposal of repossessed assets by approximately HK\$8.1 million.

The increase in our interest income earned on our pawn loan receivables was mainly attributable to the average month end balance for the pawn loans receivables for the year increased from approximately HK\$176.6 million in FY2025 to approximately HK\$184.6 million in FY2026, together with the amount of new pawn loan receivables granted increased from approximately HK\$872.0 million in FY2025 to approximately HK\$933.2 million in FY2026.

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 FY2026 was mainly due to the increase in the gold price per ounce from around US\$3,100 in March 2025 to around US\$5,000 in February 2026. Since every pawn loan has a loan term of four lunar months, the revenue increased with the appreciation of gold price during FY2026 and thus the increase in gain on disposal of repossessed assets in FY2026 was recorded.

## **Other income, gains or losses**

Other income decreased from approximately HK\$11.7 million in FY2025 to approximately HK\$7.6 million in FY2026, representing a decrease of approximately HK\$4.1 million or 35.0%, which was mainly due to (i) the decrease in dividend income from financial assets at FVPL of approximately HK\$0.5 million or 21.7% from approximately HK\$2.3 million in FY2025 to approximately HK\$1.8 million in FY2026, and (ii) a loss from changes in fair value of financial assets at FVPL of approximately HK\$1.4 million was recorded in FY2026, while a gain from changes in fair value of financial assets of FVPL of approximately HK\$2.2 million were recorded for FY2025.

## **Operating expenses**

Operating expenses decreased by approximately HK\$3.2 million or 5.2% from approximately HK\$61.1 million in FY2025 to approximately HK\$57.9 million in FY2026.

During FY2026, staff costs decreased by approximately HK\$0.7 million or 2.1% from approximately HK\$33.8 million in FY2025 to approximately HK\$33.1 million in FY2026. The decrease was mainly contributed by the decrease of directors' remuneration by approximately HK\$2.0 million, netting off by the increase in the salaries and other benefits to staff of approximately HK\$1.3 million.

According to HKFRS 16, all operating lease with contract terms of more than 1 year should be treated as finance lease. Thus, the contractual liabilities for the rental agreements are discounted and recognised as lease assets. Rental expenses and depreciation for right-to-use assets slightly decreased by approximately HK\$0.6 million or 5.0% from approximately HK\$11.9 million in FY2025 to approximately HK\$11.3 million in FY2026. The decrease was mainly due to the relocation of one of our pawnshops in Tsuen Wan in April 2025.

Apart from staff costs, rental expenses and depreciation for right-to-use assets as mention above, other operating expenses decreased by approximately HK\$1.9 million or 12.3% from approximately HK\$15.4 million in FY2025 to approximately HK\$13.5 million in FY2026. This was mainly due to the decrease in bank charges by approximately HK\$2.0 million.

## **Finance costs**

During the year, the finance costs decreased by approximately HK\$0.3 million or 7.7% from approximately HK\$3.9 million in FY2025 to approximately HK\$3.6 million in FY2026. It was mainly due to the full settlement of debt securities issued on or before 28 February 2025.

## **Impairment losses recognised on loan receivables**

During FY2026, the impairment losses recognised on loan receivables of approximately HK\$12.7 million (FY2025: HK\$46.3 million) were measured based on the requirement under HKFRS 9.

The reversal of the impairment losses recognised on pawn loan receivables by approximately HK\$0.7 million in FY2026 represented a reversal of impairment made on three pawn loan agreements (same pawn loans impaired in FY2025) as the actual value of the sales for some of the collaterals was better than the management expectation. These three pawn loans had been fully written-off in FY2026.

The impairment losses recognised on mortgage receivables by approximately HK\$13.3 million in FY2026 represented the impairment made on several first mortgage loans (some of them represented a further impairment on mortgage loans which had been impaired in FY2025). All these mortgage loans are defaulted loans and the management had taken actions on the respective borrowers. Due to a decline in the property prices in FY2026, 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 impairment losses recognised on pawn loan receivables by approximately HK\$4.6 million in FY2025 represented a further impairment made on the pawn loan agreements (same pawn loan agreements impaired in FY2024) 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 amount and interest.

The impairment losses recognised on mortgage receivables by approximately HK\$41.7 million in FY2025 represented the impairment made on several first mortgage loans (some of them represented a further impairment on mortgage loans which had been impaired in FY2024) and several 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 FY2025, 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 increased from approximately 13.6% in FY2025 to approximately 15.5% in FY2026.

## **Profit and total comprehensive income for the year**

Our Group's profit for FY2026 increased to approximately HK\$82.6 million from approximately HK\$55.9 million in FY2025, representing an increase of approximately HK\$26.7 million or 47.8%.

The increase was mainly attributable to (i) the decrease in impairment losses recognised on loan receivables amounted to approximately HK\$33.6 million, and (ii) the decrease in operating expenses amounted to approximately HK\$3.2 million, netting off with (i) the increase in income tax expenses amounted to approximately HK\$6.3 million and (ii) the decrease in other income amounted to approximately HK\$4.1 million.

## **Liquidity and financial resources**

The Group adopts a prudent funding and treasury policy and maintained a healthy financial position during FY2026. During FY2026, the Group's operational and capital requirements were financed principally through retained earnings, bank loans and overdrafts and loans from the immediate holding company. All borrowings of the Group are denominated at HKD.

As at 28 February 2026, 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 a corporate guarantee executed by the Company. During FY2026, the Group had fulfilled all the financial covenants, if any, under the Group's banking facilities.

As at 28 February 2026, 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.

As at 28 February 2026, cash and cash equivalents (net of bank overdraft), which were denominated in Hong Kong dollars, amounted to approximately HK\$376.9 million, representing a net increase of approximately HK\$161.2 million as compared to the position as at 28 February 2025. The increase was attributable to the following items:

	<b>For the year ended 28 February 2026 HK\$'000</b>	For the year ended 28 February 2025 HK\$'000
Net cash generated from operating activities	<b>201,187</b>	151,767
Purchase of financial assets at FVPL	–	(38,181)
Payments for the purchase of plant and equipment	<b>(750)</b>	(675)
Repayments of debt securities	–	(26,000)
Net repayments of bank loans	–	(10,000)
Payments for repurchase of shares	–	(631)
Dividend paid	<b>(34,830)</b>	(26,981)
Finance costs paid	<b>(2,375)</b>	(3,351)
Dividend received from financial assets at FVPL	<b>1,827</b>	2,172
Other net outflow	<b>(3,809)</b>	(3,065)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	<b>161,250</b>	45,055

### **Pledge of assets**

No assets had pledged as at 28 February 2026 and 28 February 2025.

### **Contingent liabilities**

There were no significant contingent liabilities for the Group as at 28 February 2026 and 28 February 2025.

### **Capital commitments**

The Group has an investment commitment related to a capital contribution obligation for an unlisted fund in March 2024. 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 28 February 2026 (2025: HK\$73.8 million).

## Key financial ratios

	<b>As at 28 February 2026</b>	As at 28 February 2025
Current ratio <sup>(1)</sup>	<b>15.6x</b>	18.1x
Gearing ratio <sup>(2)</sup>	<b>4.1%</b>	4.3%
	<b>For the year ended 28 February 2026</b>	For the year ended 28 February 2025
Return on total assets <sup>(3)</sup>	<b>6.7%</b>	4.7%
Return on equity <sup>(4)</sup>	<b>7.1%</b>	5.0%
Net profit margin <sup>(5)</sup>	<b>50.2%</b>	34.0%
Net interest margin <sup>(6)</sup>	<b>17.2%</b>	16.5%
– pawn loan services	<b>40.5%</b>	40.0%
– mortgage loan services	<b>10.1%</b>	10.3%

### Notes:

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

## Current ratio

Our Group's current ratio decreased from approximately 18.1 times as at 28 February 2025 to approximately 15.6 times as at 28 February 2026. The decrease was mainly due to the Group recorded approximately HK\$9.1 million tax payable as at 28 February 2026, while the Group recorded approximately HK\$2.1 million tax recoverable as at 28 February 2025.

## **Gearing ratio**

Our Group's gearing ratio decreased from approximately 4.3% as at 28 February 2025 to approximately 4.1% as at 28 February 2026, no material fluctuation was 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 4.7%, 5.0% and 34.0% in FY2025 to 6.7%, 7.1% and 50.2% in FY2026 respectively, which was mainly due to the decrease in impairment losses recognised on loan receivables by approximately HK\$33.6 million in FY2026.

## **Net interest margin**

There was a slightly increase in our net interest margin from approximately 16.5% in FY2025 to approximately 17.2% in FY2026.

## **PROSPECTS**

Looking ahead, the Group maintains a stance of cautious optimism regarding the global economic recovery. While macroeconomic and geopolitical uncertainties may persist, we remain dedicated to a proactive yet prudent strategy to ensure sustainable long-term growth and maximize returns for our shareholders.

Within the mortgage loan market, our strategy will be characterized by a calibrated and divergent approach. We continue to hold an optimistic outlook on the residential property segment, where we intend to capitalize on the stabilizing interest rate environment by identifying high-quality mortgage opportunities. Conversely, we maintain cautious and vigilant towards the commercial and industrial sectors. Given the structural challenges of inventory overhang and the increasing prevalence of distressed assets, the Group will exercise intensified oversight in its credit underwriting and collateral appraisal to mitigate valuation risks.

Regarding our core operations, we anticipate our pawn loan business to remain resilient, supported by a firm gold price trajectory and sustained demand for liquidity management. To further enhance operational efficiency, the Group is actively optimizing its pawn shop network. We are strategically identifying more cost-effective locations within our established service areas, aiming to relocate our pawn outlets to premises with more competitive lease terms to reduce operating overheads while maintaining our leading market presence.

Simultaneously, our strategic partnership with PACM Group remains a key driver for geographic diversification. By proactively exploring institutional credit opportunities in developed markets while maintaining rigorous investment oversight, the Group is well-positioned to navigate evolving industry dynamics and deliver stable value to all stakeholders.

## **HUMAN RESOURCES**

As at 28 February 2026, our Group had a total of 52 staff (28 February 2025: 50). Total staff costs (including Directors' emoluments) were approximately HK\$33.1 million for FY2026 (FY2025: approximately HK\$33.8 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 mainly include contributions to statutory mandatory provident fund scheme to our Group's employees in Hong Kong. The Group also provides continuous training support to its employees in order to enhance their personal development, strengthen their skill set and knowledge for better discharge of work duties.

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

During FY2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities.

## **MATERIAL ACQUISITIONS AND DISPOSALS**

Our Group did not hold any significant investments and did not engage in any material acquisitions or disposals of subsidiaries, associates and joint ventures during FY2026.

## **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 FY2026.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

The Group did not have any future plans for material investments or capital assets as at 28 February 2026.

## **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 FY2026. As the impact from foreign exchange exposure was minimal, the Directors were of the view that no hedging against foreign currency exposure was necessary. During FY2026, the Group did not use any financial instruments for hedging purposes. 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.

## EVENTS AFTER THE REPORTING PERIOD

There was no important or significant event that affects the business of the Group subsequent to 28 February 2026.

## CORPORATE GOVERNANCE CODE

Our Company has adopted the code provisions set out in the Corporate Governance Code (the “**Code Provisions**”) contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Throughout FY2026, our Company complied with the Code Provisions, save for the deviation from Code Provision C.2.1 which is explained below.

Code Provision C.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 the key personnel 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.

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

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the standard set out in Appendix C3 (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 FY2026 and up to the date of this announcement.

## **REVIEW OF FINAL RESULTS BY THE AUDIT COMMITTEE**

The audit committee of the Company (the “**Audit Committee**”) consists of three independent non-executive Directors, namely, Mr. Lam On Tai, Dr. Leung Shiu Ki Albert and Dr. Yip Ngai (“**Dr. Yip**”), and is chaired by Dr. Yip.

The Audit Committee has discussed with the management of the Company about the internal control and financial reporting matters including the accounting principles and practices related to the preparation of the consolidated financial statements for FY2026, and it has not identified any significant deficiency or material weakness. The Audit Committee has also reviewed the consolidated financial statements for FY2026 with the management and the auditor of the Company and recommended them to the Board for approval.

## **SCOPE OF WORK PERFORMED BY AUDITOR**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 28 February 2026 as set out in the preliminary announcement have been agreed by the Group’s auditor, SHINEWING (HK) CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by SHINEWING (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING (HK) CPA Limited on the preliminary announcement.

## **ANNUAL GENERAL MEETING**

The annual general meeting of our Company for FY2026 is scheduled to be held on Friday, 31 July 2026 (the “**AGM**”). A notice convening the AGM will be issued and disseminated to our Shareholders in due course.

## **DIVIDEND**

At our Board meeting held on Wednesday, 27 May 2026 (the “**Board Meeting**”), our Directors recommended the payment of a final dividend (the “**Final Dividend**”) of 1.15 cents per ordinary share, together with the interim dividend of 1.00 cent per share declared and paid during FY2026, represent approximately 50.1% of the profit attributable to the Shareholders for FY2026.

The Final Dividend is subject to approval by the Shareholders at the AGM and will be paid on Friday, 21 August 2026 to the Shareholders whose names appear on the register of members of our Company at the close of business on Monday, 10 August 2026.

## **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 Monday, 27 July 2026. The register of members of our Company will be closed from Tuesday, 28 July 2026 to Friday, 31 July 2026, 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, 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 Wednesday, 5 August 2026. The register of members of our Company will be closed from Thursday, 6 August 2026 to Monday, 10 August 2026, both days inclusive, during which no transfer of shares will be registered.

## **PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Board proposed to amend the existing second amended and restated memorandum and articles of association of the Company (the “**Existing Memorandum and Articles**”) for the purposes of, among others, updating and bringing the Existing Memorandum and Articles in line with (i) the Core Shareholder Protection Standards set out in Appendix A1 of the Listing Rules which require, among others, the holding of general meetings which shareholders can attend virtually with the use of technology and cast votes by electronic means; (ii) the new treasury shares regime; (iii) the uncertificated securities market regime under the Listing Rules, and adopting consequential and other housekeeping amendments (the “**Proposed Amendments**”). For the purposes of the Proposed Amendments, the Board proposed to adopt the third amended and restated memorandum and articles of association of the Company which will consolidate the Proposed Amendments in substitution for, and to the exclusion of the Existing Memorandum and Articles in their entirety.

The Proposed Amendments shall be subject to the passing of a special resolution by the shareholders of the Company at the AGM. A circular containing, among others, details of the Proposed Amendments, the adoption of the third amended and restated memorandum and articles of association of the Company and a notice convening the AGM will be despatched to the Company's shareholders as soon as practicable.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This announcement is also published on our Company's website ([www.pawnshop.com.hk](http://www.pawnshop.com.hk)) and the designated website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The annual report for the year ended 28 February 2026 containing all relevant information required by the Listing Rules will be disseminated to our Shareholders and will be available on the above websites 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, 27 May 2026

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