



Oi Wah Pawnshop Credit Holdings Limited

靄華押業信貸控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 01319



2018
Annual Report 年報

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Company Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Chan Kai Kow Mackston (陳啟球)

Independent Non-executive Directors

Mr. Chan Wing Lee (陳永利) (*Resigned and effective from 31 March 2017*)
Dr. Leung Shiu Ki Albert (梁兆棋)
Dr. Yip Ngai (葉毅)
Mr. Lam On Tai (林安泰) (*Appointed and effective from 1 April 2017*)

BOARD COMMITTEES

Audit Committee

Dr. Yip Ngai (葉毅) (*Chairman*)
Mr. Chan Wing Lee (陳永利) (*Resigned and effective from 31 March 2017*)
Dr. Leung Shiu Ki Albert (梁兆棋)
Mr. Lam On Tai (林安泰) (*Appointed and effective from 1 April 2017*)

Remuneration Committee

Mr. Chan Wing Lee (陳永利) (*Chairman*) (*Resigned and effective from 31 March 2017*)
Mr. Lam On Tai (林安泰) (*Chairman*) (*Appointed and effective from 1 April 2017*)
Mr. Chan Kai Ho Edward (陳啟豪)
Dr. Leung Shiu Ki Albert (梁兆棋)

Nomination Committee

Dr. Leung Shiu Ki Albert (梁兆棋) (*Chairman*)
Mr. Chan Kai Ho Edward (陳啟豪)
Mr. Chan Wing Lee (陳永利) (*Resigned and effective from 31 March 2017*)
Mr. Lam On Tai (林安泰) (*Appointed and effective from 1 April 2017*)

COMPANY SECRETARY

Mr. Cheng Yiu Hang (鄭耀衡) HKICPA

AUTHORISED REPRESENTATIVES

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

董事會

執行董事

陳策文先生
陳啟豪先生 (主席兼行政總裁)
陳美芳女士
陳英瑜女士

非執行董事

陳啟球先生

獨立非執行董事

陳永利先生 (自二零一七年三月三十一日起辭任)
梁兆棋博士
葉毅博士
林安泰先生 (自二零一七年四月一日起獲委任)

董事委員會

審核委員會

葉毅博士 (主席)
陳永利先生 (自二零一七年三月三十一日起辭任)
梁兆棋博士
林安泰先生 (自二零一七年四月一日起獲委任)

薪酬委員會

陳永利先生 (主席) (自二零一七年三月三十一日起辭任)
林安泰先生 (主席) (自二零一七年四月一日起獲委任)
陳啟豪先生
梁兆棋博士

提名委員會

梁兆棋博士 (主席)
陳啟豪先生
陳永利先生 (自二零一七年三月三十一日起辭任)
林安泰先生 (自二零一七年四月一日起獲委任)

公司秘書

鄭耀衡先生 HKICPA

授權代表

陳啟豪先生
陳英瑜女士

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

STOCK CODE

01319

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

AUDITORS

KPMG

LEGAL ADVISERS

As to Hong Kong law:

Keith Lam Lau & Chan

As to Cayman Islands law:

Appleby

PRINCIPAL BANKERS

Wing Lung Bank Limited
The Bank of East Asia, Limited
Fubon Bank (Hong Kong) Limited
Cathay Bank Hong Kong Branch

COMPANY WEBSITE

www.pawnshop.com.hk

註冊辦事處

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

香港總部及主要營業地點

香港
灣仔杜老誌道6號
羣策大廈
2302-2303室

股份代號

01319

開曼群島股份過戶登記處

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

香港股份過戶登記處

寶德隆證券登記有限公司
香港
北角
電氣道148號21樓2103B室

核數師

畢馬威會計師事務所

法律顧問

香港法律方面：

劉林陳律師行

開曼群島法律方面：

Appleby

主要往來銀行

永隆銀行有限公司
東亞銀行有限公司
富邦銀行(香港)有限公司
國泰銀行香港分行

公司網站

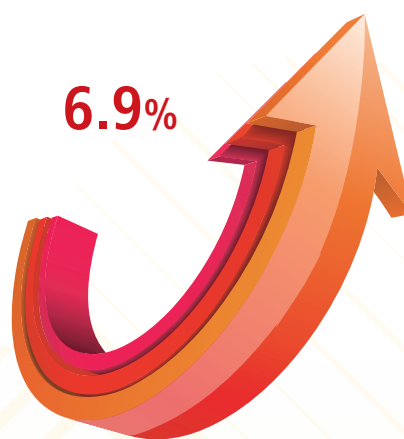
www.pawnshop.com.hk

Financial Highlight 財務摘要



Revenue increased by **1.0%**
to approximately **HK\$217.3 million**

收益增加**1.0%**至
約**217,300,000**港元



Gross loan receivables increased
by **6.9%** to approximately
HK\$1.38 billion

應收貸款總額增加**6.9%**至
約**1,380,000,000**港元

FINANCIAL PERFORMANCE

- Revenue increased by 1.0% to approximately HK\$217.3 million
- Revenue from mortgage loan receivables increased by 2.6% to approximately HK\$152.4 million
- Profit attributable to the equity shareholders decreased by 2.2% to approximately HK\$100.9 million
- Net profit margin decreased by 1.6 percentage points to 46.4%
- Basic earnings per shares is HK\$4.8 cents
- Gross loan receivables increased by 6.9% to approximately HK\$1.38 billion
- Gross mortgage loan receivables increased by 8.8% to approximately HK\$1,252.1 million

財務表現

- 收益增加1.0%至約217,300,000港元
- 應收按揭抵押貸款之收益增加2.6%至約152,400,000港元
- 權益股東應佔溢利減少2.2%至約100,900,000港元
- 純利率減少1.6個百分點至46.4%
- 每股基本盈利為4.8港仙
- 應收貸款總額增加6.9%至約1,380,000,000港元
- 應收按揭抵押貸款總額增加8.8%至約1,252,100,000港元



As at 28 February 2018, the average loan-to-value ratio of the mortgage loan portfolio keep below **50%**

於二零一八年二月二十八日，按揭抵押貸款組合之平均貸款對估值比率維持在**50%**以下



Average amount of new mortgage loans granted remain at approximately **HK\$3 million**

已發放新按揭抵押貸款平均金額維持在約**3,000,000 港元**



Average amount of pawn loans granted remain at approximately **HK\$6,200**

已發放典當貸款平均金額維持在約**6,200 港元**

BUSINESS PERFORMANCE

- Total amount of new pawn loans granted decreased by 7.6% to approximately HK\$545.4 million
- Average amount of pawn loans granted remain at approximately HK\$6,200
- Number of new pawn loans (larger than HK\$100,000) granted decreased by 22.2% to 381 cases
- Total amount of new mortgage loans granted decreased by 6.6% to approximately HK\$788.0 million
- Average amount of mortgage loans granted remain at approximately HK\$3 million
- Number of new mortgage loans granted increased by 2.5% to 249 cases
- Net interest margin for pawn loan increased by 0.1 percentage points to 40.4%
- Net interest margin for mortgage loan decreased by 1.0 percentage points to 9.8%
- As at 28 February 2018, the average loan-to-value ratio of the mortgage loan portfolio keep below 50%

業務表現

- 已發放新典當貸款總額減少7.6%至約545,400,000港元
- 已發放典當貸款平均金額維持在約6,200港元
- 已發放新典當貸款(大於100,000港元)數目減少22.2%至381項
- 已發放新按揭抵押貸款總額減少6.6%至約788,000,000港元
- 已發放按揭抵押貸款平均金額維持在約3,000,000港元
- 已發放新按揭抵押貸款數目增加2.5%至249項
- 典當貸款之淨息差增加0.1個百分點至40.4%
- 按揭抵押貸款之淨息差減少1.0個百分點至9.8%
- 於二零一八年二月二十八日，按揭抵押貸款組合之平均貸款對估值比率維持在50%以下

Five-year Financial Summary

五年財務概要

		2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年
Profitability data (HK\$'000)	盈利能力數據 (千港元)					
Revenue from pawn loan business	典當貸款業務之收益					
– Interest earned from pawn loans	– 典當貸款所賺取之利息	58,754	61,808	61,877	57,656	56,823
– Gain on disposal of repossessed assets	– 出售經收回資產之收益	6,107	4,801	(814)	3,383	1,542
Total revenue from pawn loan business	典當貸款業務之總收益	64,861	66,609	61,063	61,039	58,365
Revenue from mortgage loan business	按揭抵押貸款業務之收益					
– Interest earned from mortgage loans	– 按揭抵押貸款所賺取之利息	152,415	148,541	125,595	85,478	37,450
Total revenue	總收益	217,276	215,150	186,658	146,517	95,815
Operating profit	經營溢利	158,162	157,647	132,027	107,652	55,240
Profit attributable to equity shareholders	權益股東應佔溢利	100,908	103,230	91,366	80,091	41,076
Earnings per share – basic (HK\$ cents)	每股盈利 – 基本 (港仙)	4.8	4.9	4.4	*3.9	*2.1
Profitability ratios (%)	盈利率率(%)					
Operating profit margin	經營溢利率	72.8	73.3	70.7	73.5	57.7
Net profit margin	純利率	46.4	48.0	48.9	54.7	42.9
Effective tax rate (Note 1)	實際稅率 (附註1)	16.4	16.4	16.5	16.7	17.8
Return on total assets (Note 2)	資產總額回報 (附註2)	6.9	7.6	8.1	10.6	7.8
Return on shareholders' equity (Note 3)	股東權益回報 (附註3)	12.8	14.0	13.7	17.7	12.7
Net interest margin (Note 4)	淨息差 (附註4)	13.1	14.5	17.5	18.3	23.8
– pawn loans	– 典當貸款	40.4	40.3	40.5	43.1	43.7
– mortgage loans	– 按揭抵押貸款	9.8	10.8	13.1	15.9	13.2

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

附註1 實際所得稅率等於各年度之即期稅項除以除稅前溢利

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

附註2 資產總額回報乃按年內溢利除以各年度的資產總額計算

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

附註3 權益總額回報乃按年內溢利除以各年度之權益總額計算

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

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

* Amount for the year ended 28 February 2015 and 28 February 2014 adjusted for the bonus issued on 18 August 2016.

* 截至二零一五年二月二十八日及二零一四年二月二十八日止年度之金額已就二零一六年八月十八日發行之紅股予以調整。

Five-year Financial Summary 五年財務概要

		2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年
Operating ratios (as a percentage of revenue) (%)	經營比率 (佔收益百分比) (%)					
Staff costs	員工成本	12.9	12.6	13.6	15.0	19.3
Rental expenses	租金開支	6.2	6.0	6.8	7.2	9.1
Advertising and promotions	廣告及宣傳	5.2	5.4	5.3	4.3	5.0
Assets and liabilities data (HK\$'000)	資產及負債數據 (千港元)					
Non-current assets	非流動資產	89,242	94,665	82,243	79,146	84,196
Current assets	流動資產	1,376,892	1,269,878	1,042,906	675,515	443,709
Current liabilities	流動負債	515,477	489,334	333,589	227,405	203,465
Non-current liabilities	非流動負債	162,528	136,773	124,966	75,365	15
Capital and reserves	資本及儲備	788,129	738,436	666,594	451,891	324,425
Gross loan receivables	應收貸款總額	1,382,962	1,294,193	1,032,784	670,197	489,972
– Gross pawn loan receivables	– 應收典當貸款總額	130,866	143,140	141,755	124,240	124,361
– Gross mortgage loan receivables	– 應收按揭抵押貸款總額	1,252,096	1,151,053	890,779	543,189	365,022
– Gross unsecured loan receivables	– 應收無抵押貸款總額	–	–	250	2,768	589
Assets and working capital data	資產及營運資金數據					
Current ratios (Note 5)	流動比率 (附註5)	2.7	2.6	3.1	3.0	2.2
Gearing ratios (%) (Note 6)	借貸比率 (%) (附註6)	84.4	80.8	63.7	63.7	59.7
Net assets value per share (HK\$) (Note 7)	每股資產淨值 (港元) (附註7)	0.377	0.345	0.314	1.0	0.8
Note 5	Current ratio is calculated by dividing current assets by current liabilities as at the respective year end	附註5	流動比率乃按各年末之流動資產除以流動負債計算			
Note 6	Gearing ratio is calculated by dividing total borrowings (summation of bank loans, overdrafts, obligations under finance leases, other loans, loans from ultimate holding company and debt securities issued by total equity as at the respective year end	附註6	借貸比率乃按各年末之總借貸 (銀行貸款、透支、融資租賃承擔、其他貸款、最終控股公司之貸款及已發行債務證券之總額) 除以權益總額計算			
Note 7	Net assets value per share is calculated by dividing net assets by the total number of shares as at the respective year end	附註7	每股資產淨值乃按各年末的資產淨額除以股份總數計算			

Five-year Financial Summary

五年財務概要

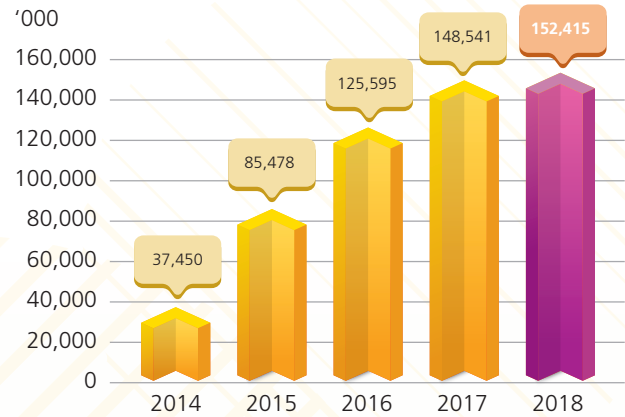
Revenue from pawn loan business

典當貸款業務之收益



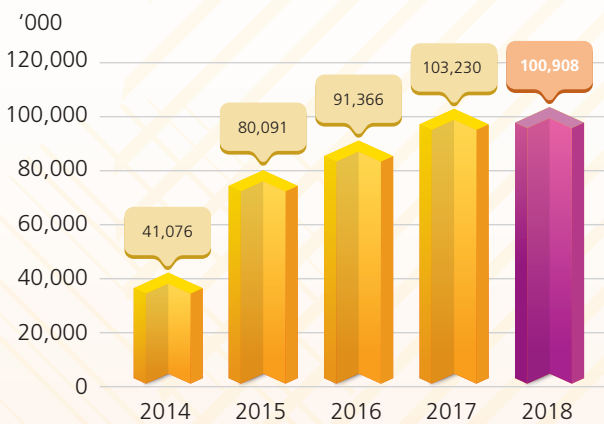
Revenue from mortgage loan business

按揭抵押貸款業務之收益



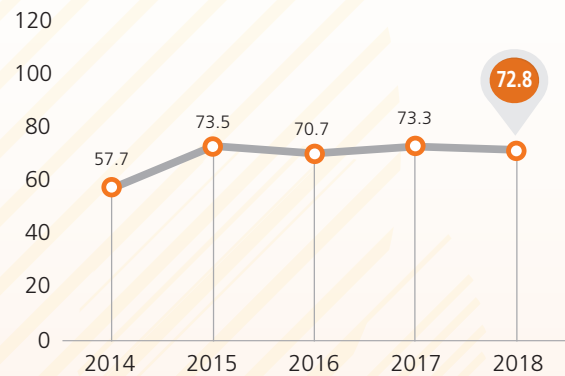
Profit attributable to equity shareholders

權益股東應佔溢利



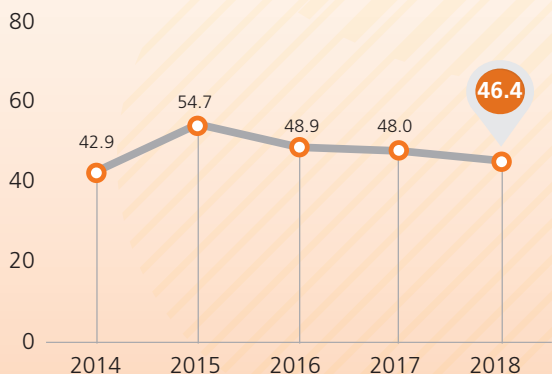
Operating profit margin

經營溢利率



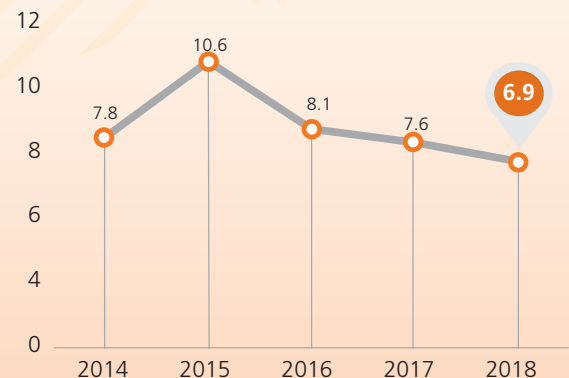
Net profit margin

純利率



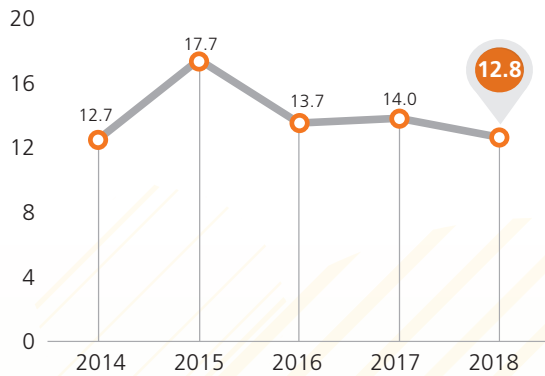
Return on total assets

資產總額回報

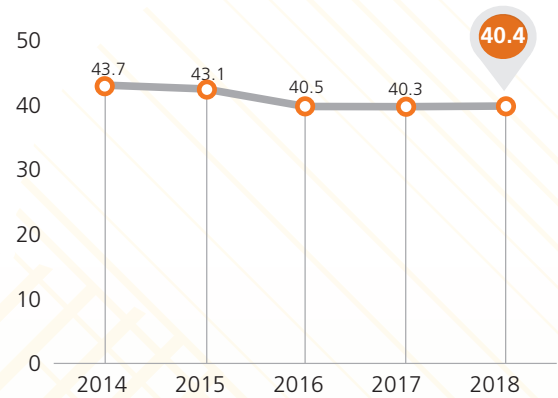


Five-year Financial Summary 五年財務概要

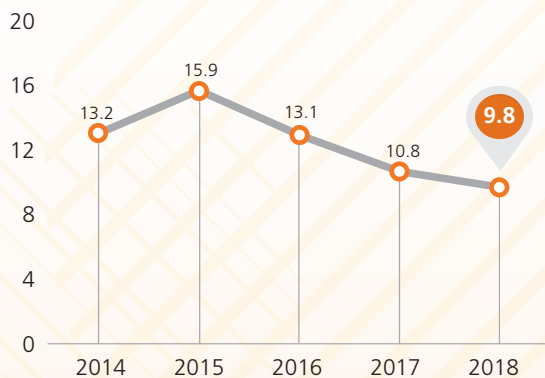
Return on shareholders' equity 股東權益回報



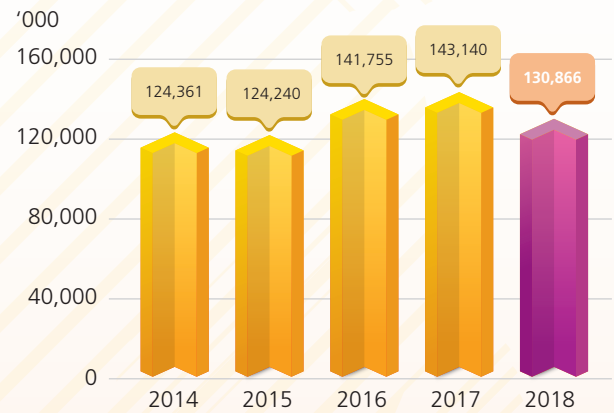
Net interest margin - pawn loans 淨息差－典當貸款



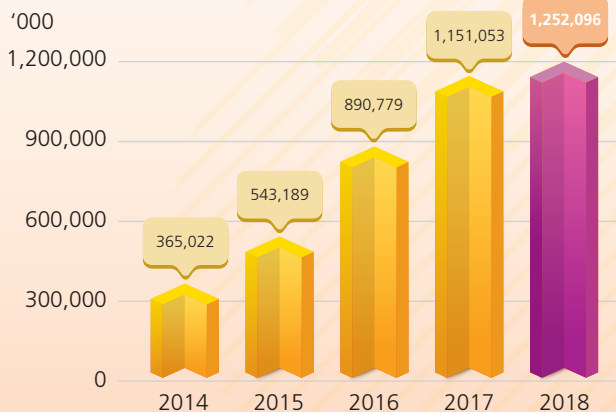
Net interest margin - mortgage loans 淨息差－按揭抵押貸款



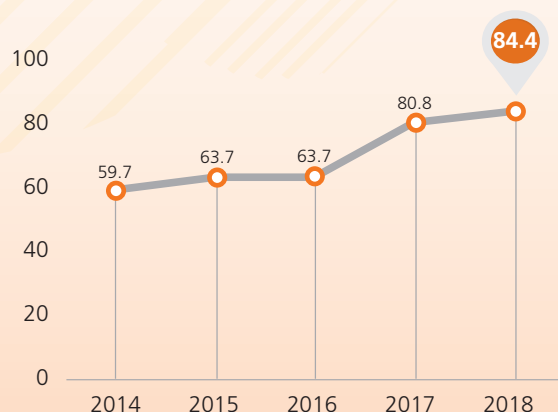
Gross pawn loan receivables 應收典當貸款總額



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



Gearing ratios (%) 借貸比率(%)



Chairman Statement

主席報告

On behalf of the board of directors (the “**Board**”) of Oi Wah Pawnshop Credit Holdings Limited (the “**Company**” or “**our Company**”), and its subsidiaries (together with the Company collectively referred to as the “**Group**” or “**our Group**”), I am delighted to present the annual report of the Group for the year ended 28 February 2018 (“**FY2018**”).

In FY2018, pawn loan business and mortgage loan business of the Group has remained stable. The Group will continue to apply a prudent approach when granting loans, as well as to diversify its loan portfolio.

According to the Companies Registry, as at 31 March 2018, there were over 2,000 Licensed Money Lenders in the market. It is believed that, the introduction of new measures on combating illegal financial intermediaries has enhanced the competition of the industry, especially for personal loans. Small and medium-sized finance companies relied heavily on intermediaries’ referral in the past, offered lower interest to attract customers, are affecting overall interest rate level of the industry.

Being one of the few listed financial institutions in Hong Kong, it is believed that the Group will be more competitive in capturing the opportunity to expand its market share in the industry. The Group will continue to implement a prudent strategy, maintain its focus on high net worth customers and remain cautious when granting mortgage loans.

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

Chan Kai Ho Edward
Chairman and Executive Director

28 May 2018

本人謹代表靄華押業信貸控股有限公司（「本公司」）及其附屬公司（連同本公司統稱「本集團」）董事會（「董事會」），欣然提呈本集團截至二零一八年二月二十八日止年度（「二零一八年財政年度」）之年報。

於二零一八年財政年度，本集團之典當貸款業務及按揭抵押貸款業務維持穩定。本集團將繼續在發放貸款時審慎行事，並多元化拓展其貸款組合。

根據公司註冊處的資料，於二零一八年三月三十一日，市場上有逾2,000名持牌放債人。本集團相信，港府實施新措施打擊非法財務中介公司，促使業內競爭（尤其是個人貸款）加劇。中小型財務公司過往極其依賴中介公司轉介，其以低息率作招徠吸引客戶，令行業整體利率水平受到影響。

本集團為香港寥寥數間上市金融機構之一，相信將更具競爭力，把握擴大業內市場份額之機遇。本集團將繼續實行審慎策略，維持專注高資產淨值客戶及在發放按揭抵押貸款時保持謹慎態度。

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

主席兼執行董事
陳啟豪

二零一八年五月二十八日



BUSINESS REVIEW

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

In FY2018, the mortgage loan business remained a major source of income of the Group. During the year, the interest income increased from approximately HK\$148.6 million for the year ended 28 February 2017 (“FY2017”) to HK\$152.4 million in FY2018, representing an increase of 2.6%. Revenue generated from the mortgage loan business in FY2018 accounted for approximately 70.1% of the Group’s total revenue during the year. The mortgage loan receivables increased from HK\$1,151.1 million at 28 February 2017 to HK\$1,252.1 million at 28 February 2018, representing an increase of 8.8%. During the year, there were 249 new cases of mortgage loan transactions.

In FY2018, the Group continued to implement a prudent strategy and maintained a healthy mortgage loan portfolio. The loan-to-value ratio for the first mortgage is around 48.6%, while overall loan-to-value ratio for subordinate mortgage is around 51.5%, of which, loan-to-value ratio of subordinate mortgage that the Group participate in is around 18.4%.

業務回顧

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

按揭抵押貸款業務

於二零一八年財政年度，按揭抵押貸款業務仍為本集團之主要收入來源。年內，利息收入由截至二零一七年二月二十八日止年度（「二零一七年財政年度」）約148,600,000港元增加2.6%至二零一八年財政年度之152,400,000港元。二零一八年財政年度之按揭抵押貸款業務所得收益佔本集團年內總收益約70.1%。應收按揭抵押貸款由二零一七年二月二十八日之1,151,100,000港元增加8.8%至二零一八年二月二十八日之1,252,100,000港元。年內，本集團共錄得249宗新造按揭抵押貸款交易。

於二零一八年財政年度，本集團繼續實行審慎策略，並維持穩健之按揭抵押貸款組合。第一按揭之貸款對估值比率約為48.6%，而次級按揭之整體貸款對估值比率則約為51.5%，其中本集團經手之次級按揭之貸款對估值比率約為18.4%。

Management Discussion and Analysis

管理層討論及分析

PAWN LOAN BUSINESS

During FY2018, the revenue from the pawn loan business slightly decreased from HK\$66.6 million to HK\$64.9 million, representing a decrease of 2.6%. The aggregate loan amount as at 28 February 2018 decreased by 8.6% to HK\$130.9 million (FY2017: HK\$143.1 million). During the year, the Group has been actively diversifying its collaterals to other luxurious items, such as automobiles and yachts.

In FY2018, the Group recorded 381 transactions of pawn loan that exceed HK\$0.1 million. Average loan amount remained HK\$6,200 per transaction. The Group will continue to channel resources to advertising and promotion, especially for online channel, to enhance the Group's brand awareness.

INDUSTRY OVERVIEW

The implementation of more stringent conditions for Money Lenders Ordinance to combat the rise in illegal loans since the end of 2016, which has enhanced the competition of the industry, especially for personal loans. Small and medium-sized finance companies relied heavily on intermediaries' referral in the past which offered lower interest to attract customers in affecting overall interest rate level of the industry. In long term, the Group expects that it will result in industry consolidation and reputable financial institutions will eventually survive. Being one of the few listed financial institutions in Hong Kong, we are confident that the Group will remain competitive in the industry.

典當貸款業務

於二零一八年財政年度，典當貸款業務之收益由66,600,000港元輕微減少2.6%至64,900,000港元。於二零一八年二月二十八日，貸款總額減少8.6%至130,900,000港元（二零一七年財政年度：143,100,000港元）。年內，本集團已積極多元化拓展其抵押品範圍至其他奢侈品（如汽車及遊艇）。

於二零一八年財政年度，本集團錄得381宗典當貸款交易（超過100,000港元）。貸款平均金額維持每筆交易6,200港元。本集團將繼續投放資源於廣告及宣傳（尤其是網上渠道）以提升本集團之品牌知名度。

行業回顧

港府為打擊日益增加之非法貸款活動，自二零一六年年底起就放債人條例實施更嚴格牌照條件，因而促使業內競爭（尤其是個人貸款）加劇。過往極其依賴中介公司轉介之中小型財務公司以低息率作招徠吸引客戶，令行業整體利率水平受到影響。長遠而言，本集團預期此將導致行業整合，而最終將僅得信譽良好之金融機構能繼續存續。本集團為香港寥寥數間上市金融機構之一，我們對維持本集團於業內之競爭力充滿信心。



FINANCIAL REVIEW

Revenue

Our Group's revenue increased from approximately HK\$215.2 million for the FY2017 to approximately HK\$217.3 million for the FY2018, representing an increase of approximately HK\$2.1 million or 1.0%.

The increase was attributable to an increase in our interest income from mortgage business by approximately HK\$3.8 million or 2.6% from approximately HK\$148.6 million in FY2017 to approximately HK\$152.4 million in FY2018. The increase was mainly due to the continuous expansion of our mortgage loan portfolio in FY2018. The gross mortgage loan receivables increased from approximately HK\$1,151.1 million as at 28 February 2017 to approximately HK\$1,252.1 million as at 28 February 2018 with total new mortgage loans granted of approximately HK\$788.0 million during FY2018.

Our performance in pawn loan business remained stable. Revenue from our pawn loan business decreased by approximately HK\$1.7 million or 2.6% from approximately HK\$66.6 million in FY2017 to approximately HK\$64.9 million in FY2018. The decrease was mainly due to the decrease in our interest income earned on our pawn loan receivables from HK\$61.8 million in FY2017 to HK\$58.8 million in FY2018, offset by the increase in revenue from disposal of repossessed assets by approximately HK\$1.3 million.

The decrease in our interest income earned on our pawn loan receivables was primarily attributable to the decrease in aggregated amount of pawn loans granted. The amount decreased from approximately HK\$590.4 million in FY2017 to approximately HK\$545.4 million in FY2018 with the average amount of pawn loans granted remain stable at approximately HK\$6,200 per transaction in FY2017 and FY2018.

財務回顧

收益

本集團收益由二零一七年財政年度約215,200,000港元增加約2,100,000港元或1.0%至二零一八年財政年度約217,300,000港元。

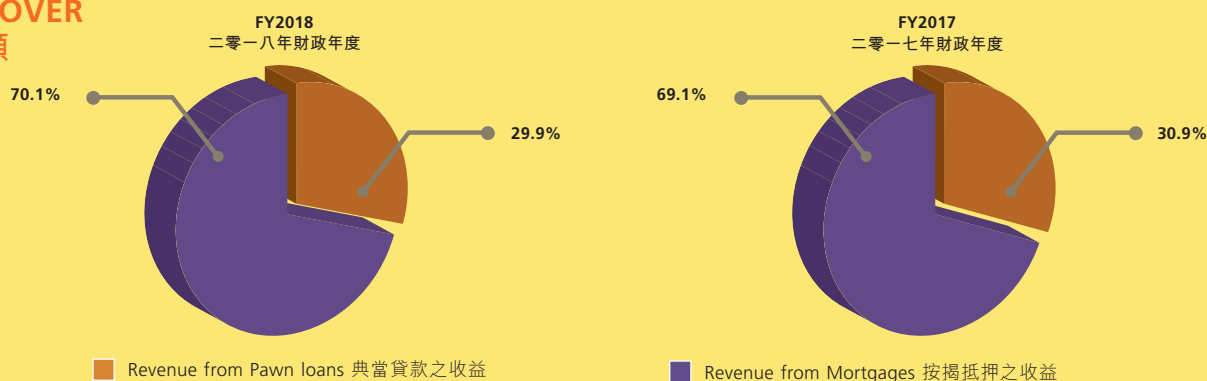
該增幅乃歸因於本集團按揭抵押業務之利息收入由二零一七年財政年度約148,600,000港元增加約3,800,000港元或2.6%至二零一八年財政年度約152,400,000港元。該增幅乃主要由於本集團於二零一八年財政年度持續擴充按揭抵押貸款組合所致。應收按揭抵押貸款總額由二零一七年二月二十八日約1,151,100,000港元增加至二零一八年二月二十八日約1,252,100,000港元，而二零一八年財政年度之已發放新按揭抵押貸款總額約為788,000,000港元。

本集團之典當貸款業務表現維持穩定。本集團典當貸款業務之收益由二零一七年財政年度約66,600,000港元減少約1,700,000港元或2.6%至二零一八年財政年度約64,900,000港元。該減幅乃主要由於本集團應收典當貸款所賺取之利息收入由二零一七年財政年度之61,800,000港元減少至二零一八年財政年度之58,800,000港元所致，並由出售經收回資產之收益增加約1,300,000港元所抵銷。

本集團應收典當貸款所賺取之利息收入減少主要歸因於已發放典當貸款總額錄得減少。該金額由二零一七年財政年度約590,400,000港元減少至二零一八年財政年度約545,400,000港元，而二零一七年財政年度及二零一八年財政年度之已發放典當貸款平均金額則維持穩定於每筆交易約6,200港元。

TURNOVER

營業額



Management Discussion and Analysis

管理層討論及分析

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 FY2018 was mainly due to (i) bounce back on the second-hand market in branded watches; and (ii) the gold price per ounce increased from approximately US\$1,200 in February 2017 to US\$1,340 in September 2017 and remain over US\$1,300 in February 2018. Since every pawn loan has a loan term of four lunar months, the revenue benefited from the appreciation of gold price and branded watches in FY2018 and thus the increase in gain on disposal of repossessed assets in FY2018 was recorded.

Other revenue

Other revenue slightly increased from approximately HK\$4.1 million in FY2017 to HK\$4.2 million in FY2018 representing an increase of approximately HK\$0.1 million or 2.4%, which was mainly due to the increase in the interest earned on unsecured loans by approximately HK\$0.9 million in FY2018, offset by the decrease in our credit-related fee income by approximately HK\$0.8 million from approximately HK\$2.5 million in FY2017 to approximately HK\$1.7 million in FY2018, mainly representing early repayment fees.

Operating expenses

Operating expenses increased by approximately HK1.4 million or 2.3% from approximately HK\$61.1 million in FY2017 to approximately HK\$62.5 million in FY2018.

Staff costs increased by approximately HK\$0.8 million or 2.9% from approximately HK\$27.2 million in FY2017 to approximately HK\$28.0 million in FY2018. The increase was mainly attributable to the increase in directors' remuneration of approximately HK\$0.9 million in FY2018.

Rental expenses increased by approximately HK\$0.4 million or 3.4% from approximately HK\$11.9 million in FY2017 to HK\$12.3 million in FY2018. The increase was mainly due to the increase in the monthly rent for four pawnshops during the year.

Excluding the staff costs and rental expenses of approximately HK\$40.3 million and HK\$39.1 million in FY2018 and FY2017 respectively as mentioned above, other operating expenses increased by approximately HK\$0.2 million or 0.9% from approximately HK\$22.0 million in FY2017 to approximately HK\$22.2 million in FY2018, which was mainly due to an increase in legal and professional fee by approximately HK\$0.7 million; offset by the decrease in advertising expenses by approximately HK\$0.3 million.

出售經收回資產之收益指本集團於典當貸款出現拖欠還款之情況時出售經收回資產之收益／（虧損）。本集團於二零一八年財政年度出售經收回資產之收益增加乃主要由於(i)名牌手錶二手市場回升；及(ii)每盎司金價由二零一七年二月約1,200美元上升至二零一七年九月之1,340美元，並於二零一八年二月維持於1,300美元以上水平所致。由於每項典當貸款之貸款期限為四個農曆月，而收益受惠於二零一八年財政年度金價上升及名牌手錶升值，故本集團於二零一八年財政年度出售經收回資產之收益錄得增長。

其他收益

其他收益由二零一七年財政年度約4,100,000港元輕微增加約100,000港元或2.4%至二零一八年財政年度之4,200,000港元，乃主要由於二零一八年財政年度無抵押貸款所賺取之利息增加約900,000港元所致，並由信貸相關費用收入（主要為提前還款收費）由二零一七年財政年度約2,500,000港元減少約800,000港元至二零一八年財政年度約1,700,000港元所抵銷。

經營開支

經營開支由二零一七年財政年度約61,100,000港元增加約1,400,000港元或2.3%至二零一八年財政年度約62,500,000港元。

員工成本由二零一七年財政年度約27,200,000港元增加約800,000港元或2.9%至二零一八年財政年度約28,000,000港元。該增幅乃主要歸因於二零一八年財政年度之董事薪酬增加約900,000港元。

租金開支由二零一七年財政年度約11,900,000港元增加約400,000港元或3.4%至二零一八年財政年度之12,300,000港元。該增幅乃主要由於年內四間典當店之月租增加所致。

撇除上文所述二零一八年財政年度及二零一七年財政年度員工成本及租金開支分別約40,300,000港元及39,100,000港元，其他經營開支由二零一七年財政年度約22,000,000港元增加約200,000港元或0.9%至二零一八年財政年度約22,200,000港元，乃主要由於法律及專業費用增加約700,000港元所致；並由廣告開支減少約300,000港元所抵銷。

Management Discussion and Analysis

管理層討論及分析

Finance costs

The finance costs increased by approximately HK\$3.4 million or 10.0% from approximately HK\$34.1 million in FY2017 to approximately HK\$37.5 million in FY2018 after netting off with the decrease in other loans from approximately HK\$308.6 million as at 28 February 2017 to approximately HK\$291.6 million as at 28 February 2018. The increase was mainly due to the increase in the amount of loans from the immediate holding company, bank loans and overdrafts and debt securities issued in FY2018 for funding our expansion of mortgage loan portfolios.

Charged of impairment losses on loan receivables

The impairment losses on loan receivables charged to profit or loss were approximately HK\$500,000 and HK\$725,000 in FY2017 and FY2018 respectively.

The impairment losses on loan receivables charged to profit or loss in FY2018 of approximately HK\$725,000 were attributable to the net effect of (i) the subsequent reassessment on the recoverability of previously impaired loan receivables that were individually assessed being charged to profit or loss of approximately HK\$925,000; and (ii) the impairment losses on loan receivables that were collectively assessed being credited to profit or loss of approximately HK\$200,000.

In FY2017, the impairment losses on loan receivables charged to profit or loss of approximately HK\$500,000 were attributable to the net effect of (i) the subsequent reassessment on the recoverability of previously impaired loan receivables that were individually assessed being charged to profit or loss of approximately HK\$996,000; and (ii) the impairment losses on loan receivables that were collectively assessed being credited to profit or loss of approximately HK\$496,000.

Income tax expenses

Our Group's effective tax rate was approximately 16.4% in FY2017 and FY2018. No material change was noted.

Profit and total comprehensive income for the year

Our Group's profit for FY2018 decreased to approximately HK\$100.9 million from approximately HK\$103.2 million in FY2017, representing a decrease of approximately HK\$2.3 million or 2.2%. The decrease was mainly attributable to the increase in expenses in staff costs, rental expenses and finance costs amounted to HK\$0.8 million, HK\$0.4 million and HK\$3.4 million respectively, netting off with the increase in revenue by approximately HK\$2.1 million.

融資成本

經扣除其他貸款由二零一七年二月二十八日約308,600,000港元減少至二零一八年二月二十八日約291,600,000港元後，融資成本由二零一七年財政年度約34,100,000港元增加約3,400,000港元或10.0%至二零一八年財政年度約37,500,000港元。該增幅乃主要由於本集團為擴充按揭抵押貸款組合提供資金而於二零一八年財政年度增加直屬控股公司之貸款、銀行貸款及透支以及已發行債務證券所致。

扣除應收貸款之減值虧損

二零一七年財政年度及二零一八年財政年度於損益扣除之應收貸款之減值虧損分別約為500,000港元及725,000港元。

二零一八年財政年度於損益扣除之應收貸款之減值虧損約為725,000港元，乃歸因於以下兩項之淨影響：(i) 其後重估過往出現減值並於損益扣除之個別評估之應收貸款約925,000港元之可收回性；及(ii) 計入損益之整體評估之應收貸款之減值虧損約200,000港元。

於二零一七年財政年度，於損益扣除之應收貸款之減值虧損約為500,000港元，乃歸因於以下兩項之淨影響：(i) 其後重估過往出現減值並於損益扣除之個別評估之應收貸款約996,000港元之可收回性；及(ii) 計入損益之整體評估之應收貸款之減值虧損約496,000港元。

所得稅開支

於二零一七年財政年度及二零一八年財政年度，本集團之實際稅率約為16.4%。概無出現任何重大變動。

年內溢利及全面收入總額

本集團溢利由二零一七年財政年度約103,200,000港元減少約2,300,000港元或2.2%至二零一八年財政年度約100,900,000港元。該減幅乃主要歸因於經扣除收益增加約2,100,000港元後之員工成本開支、租金開支及融資成本分別增加800,000港元、400,000港元及3,400,000港元。

Management Discussion and Analysis

管理層討論及分析

Liquidity and financial resources

As at 28 February 2018, cash and cash equivalent (net of bank overdraft) amounted to approximately HK\$39.8 million, representing a net increase of approximately HK\$17.8 million as compared to the position as at 28 February 2017. The increase was attributable to the following items:

流動資金及財務資源

於二零一八年二月二十八日，現金及現金等價物（已扣除銀行透支）約為39,800,000港元，較二零一七年二月二十八日淨增加約17,800,000港元。該增幅乃歸因於下列各項：

		For the year ended 28 February 2018 截至二零一八年 二月二十八日 止年度 HK\$'000 千港元	For the year ended 28 February 2017 截至二零一七年 二月二十八日 止年度 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營業務所得／（所用）現金淨額	37,114	(107,439)
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之款項	(12)	(516)
(Repayment of)/proceeds from other loans	其他貸款之（還款）／所得款項	(17,016)	156,799
Proceeds from debt securities issued, net of issuing expenses	已發行債務證券之所得款項（已扣除發行開支）	25,875	11,940
Proceeds from/(repayment of) bank loans	銀行貸款之所得款項／（還款）	47,843	(43,922)
Increase in loans from the immediate holding company	直屬控股公司之貸款增加	12,500	21,000
Payment for repurchase of shares	購回股份之款項	(20,064)	-
Dividend paid	已付股息	(31,151)	(31,388)
Finance costs paid	已付融資成本	(37,065)	(33,192)
Other net outflow	其他流出淨額	(228)	(227)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／（減少）淨額	17,796	(26,945)

Pledge of assets

As at 28 February 2018, the Group had pledged its mortgage loan receivables with net book value of HK\$498.5 million (28 February 2017: HK\$446.5 million) for the purpose of obtaining facilities from bank and other independent third party.

資產抵押

於二零一八年二月二十八日，本集團已抵押其賬面淨值為498,500,000港元（二零一七年二月二十八日：446,500,000港元）之應收按揭抵押貸款，以自銀行及其他獨立第三方取得融資。

Management Discussion and Analysis

管理層討論及分析

Contingent liabilities

There were no significant contingent liabilities for the Group as at 28 February 2018.

或然負債

於二零一八年二月二十八日，本集團並無任何重大或然負債。

Key financial ratio

主要財務比率

		As at 28 February 2018 於二零一八年 二月二十八日	As at 28 February 2017 於二零一七年 二月二十八日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.7x	2.6x
Gearing ratio ⁽²⁾	借貸比率 ⁽²⁾	84.4%	80.8%
		For the year ended 28 February 2018 截至二零一八年 二月二十八日 止年度	For the year ended 28 February 2017 截至二零一七年 二月二十八日 止年度
Return on total assets ⁽³⁾	資產總額回報 ⁽³⁾	6.9%	7.6%
Return on equity ⁽⁴⁾	權益回報 ⁽⁴⁾	12.8%	14.0%
Net profit margin ⁽⁵⁾	純利率 ⁽⁵⁾	46.4%	48.0%
Net interest margin ⁽⁶⁾	淨息差 ⁽⁶⁾	13.1%	14.5%
– pawn loan services	– 典當貸款服務	40.4%	40.3%
– mortgage loan services	– 按揭抵押貸款服務	9.8%	10.8%

Notes:

附註：

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

Management Discussion and Analysis

管理層討論及分析

Current ratio

Our Group's current ratio remained stable at approximately 2.6 times as at 28 February 2017 to 2.7 times as at 28 February 2018, which was mainly due to the increase in current loan receivables from approximately HK\$1,202.2 million as at 28 February 2017 to approximately HK\$1,297.0 million as at 28 February 2018 or by approximately 7.9%, offset by the increase in bank loans and overdrafts amounted to HK\$47.4 million.

Gearing ratio

Our Group's gearing ratio increased from approximately 80.8% as at 28 February 2017 to approximately 84.4% as at 28 February 2018, which was mainly due to the increase in bank loans and overdrafts, debt securities issued and loans from immediate holding company in the amount of approximately HK\$47.4 million, approximately HK\$26.0 million and approximately HK\$12.5 million respectively, offset by the decrease in other loans in the amount of approximately HK\$17.0 million.

Return on total assets and return on equity

Our return on total assets and return on equity slightly decreased from approximately 7.6% and 14.0% in FY2017 to 6.9% and 12.8% in FY2018 respectively, which was mainly due to the decrease in net interest margin from 14.5% in FY2017 to 13.1% in FY2018.

Net profit margin

There was a decrease in our net profit margin from approximately 48.0% in FY2017 to 46.4% in FY2018. The decrease was mainly due to the decrease in net interest margin in our mortgage loan business as a result of obtaining more first mortgage into our mortgage loan portfolio in FY2018.

Net interest margin

The net interest margin decreased from approximately 14.5% in FY2017 to approximately 13.1% in FY2018. The decrease was due to (i) a greater proportion of our interest income was earned from mortgage loan business in FY2018 and we generally charged our customers a comparatively lower interest rate for our mortgage loans than those for our pawn loans. For FY2017 and FY2018, interest earned on mortgage loans contributed approximately 69.0% and 70.1% to our revenue, respectively, resulted from the expansion of our mortgage loan business during the year; and (ii) an increase in the percentage of first mortgage in our mortgage loan portfolio in FY2018.

流動比率

於二零一七年二月二十八日及二零一八年二月二十八日，本集團流動比率分別維持穩定於約2.6倍及2.7倍，乃主要由於即期應收貸款由二零一七年二月二十八日約1,202,200,000港元增加約7.9%至二零一八年二月二十八日約1,297,000,000港元所致，並由銀行貸款及透支增加47,400,000港元所抵銷。

借貸比率

本集團借貸比率由二零一七年二月二十八日約80.8%增加至二零一八年二月二十八日約84.4%，乃主要由於銀行貸款及透支、已發行債務證券以及直屬控股公司之貸款分別增加約47,400,000港元、約26,000,000港元及約12,500,000港元所致，並由其他貸款減少約17,000,000港元所抵銷。

資產總額回報及權益回報

本集團資產總額回報及權益總額回報分別由二零一七年財政年度約7.6%及14.0%輕微減少至二零一八年財政年度之6.9%及12.8%，乃主要由於淨息差由二零一七年財政年度之14.5%減少至二零一八年財政年度之13.1%所致。

純利率

本集團純利率由二零一七年財政年度約48.0%減少至二零一八年財政年度之46.4%。該減幅乃主要由於本集團於二零一八年財政年度為按揭抵押貸款組合取得更多第一按揭而導致按揭抵押貸款業務之淨息差減少所致。

淨息差

淨息差由二零一七年財政年度約14.5%減少至二零一八年財政年度約13.1%。該減幅乃由於(i)本集團於二零一八年財政年度按揭抵押貸款業務所賺取之利息收入佔比增加，而本集團一般就按揭抵押貸款向客戶收取之利率相對低於就典當貸款所收取者所致。由於本集團於年內擴充按揭抵押貸款業務；及(ii)二零一八年財政年度本集團按揭抵押貸款組合中第一按揭之百分比增加，故二零一七年財政年度及二零一八年財政年度按揭抵押貸款所賺取之利息分別佔本集團收益約69.0%及70.1%。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

It is believed that the loan demand in Hong Kong is strong. The Group will continue to seize business opportunities, such as engaging in co-lend business, in order to expand its business and maximize shareholders' return.

Leveraging on extensive experience and knowledge of our professional team, it is expected that the Group's pawn loan business and mortgage loan will maintain a healthy portfolio. The Group will continue to adopt a cautious and prudent approach when granting loans. Diversification will be one of our business strategies in the coming year.

In addition, the Group will continue to raise funds through lower-cost financing channels, in order to maintain sufficient capital reserve to meet the customers' requirements for loans.

HUMAN RESOURCES

As at 28 February 2018, our Group had a total of 52 staff (28 February 2017: 53). Total staff costs (including Directors' emoluments) were approximately HK\$28.0 million for FY2018 (FY2017: approximately HK\$27.2 million). Remuneration is determined with reference to market conditions and the performance, qualifications and experience of each individual employee. Bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include a share option scheme and contributions to statutory mandatory provident fund scheme to our Group's employees in Hong Kong.

MATERIAL ACQUISITIONS AND DISPOSALS

Our Group did not engage in any material acquisitions or disposals during FY2018.

ADVANCE TO ENTITY

Advances to Group A Customers

As disclosed in the announcements of our Company dated 16 January 2018, 9 February 2018 and 12 February 2018 (the "Group A Announcements"), Oi Wah Property Credit Limited ("Oi Wah PL"), an indirectly wholly-owned subsidiary of our Company, as lender entered into two loan agreements ("Group A Loan Agreements") with seven customers ("Group A Customers") which are associate or connected to each other as borrower. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Group A Customers are independent third parties and are not connected with our Group.

前景

本集團相信香港之貸款需求強勁。本集團將繼續捕捉商機（如從事聯貸業務），藉以擴展業務並將股東回報提升至最高。

憑藉本集團專業團隊之豐富經驗及知識，預期本集團之典當貸款業務及按揭抵押貸款組合將維持穩健。本集團於發放貸款時將繼續採取小心謹慎之態度。多元化拓展業務將會成為本集團未來年度業務策略之一。

此外，本集團將繼續透過低成本融資渠道籌集資金，以維持充裕資本儲備，迎合客戶對貸款之需求。

人力資源

於二零一八年二月二十八日，本集團共有52名員工（二零一七年二月二十八日：53名）。二零一八年財政年度之員工成本總額（包括董事酬金）約為28,000,000港元（二零一七年財政年度：約27,200,000港元）。薪酬乃經參考市場狀況以及各個別僱員之表現、資格及經驗後釐定。本集團將根據僱員之個人表現向其發放花紅，作為對彼等所作貢獻之認可及獎勵。其他福利包括購股權計劃及為本集團之香港僱員作出法定強制性公積金計劃之供款。

重大收購及出售

於二零一八年財政年度，本集團並無進行任何重大收購或出售。

給予實體之墊款

給予團體客戶甲之墊款

誠如本公司日期為二零一八年一月十六日、二零一八年二月九日及二零一八年二月十二日之公佈（「團體客戶甲公佈」）所披露，本公司之間接全資附屬公司靄華物業信貸有限公司（「靄華物業」，作為放貸人）與七名相互聯繫或關連之客戶（「團體客戶甲」，作為借款人）訂立兩份貸款協議（「團體客戶甲貸款協議」）。據董事經作出一切合理查詢後所知、所悉及所信，團體客戶甲均為獨立第三方，且與本集團概無關連。

Management Discussion and Analysis

管理層討論及分析

Pursuant to Group A Loan Agreements, Oi Wah PL granted loans in an aggregate amount of HK\$170.5 million to Group A Customers ("**Group A Loans**") for terms ranging from one month to twelve months at the interest rates ranging from P + 6.75% to P + 15.75% per annum, where P represented the prime rate of 5.25% of Wing Lung Bank Limited as of the respective dates of the Group A Loan Agreements. Group A Customers shall repay the interests on a daily basis and/or monthly basis with the principal amount at loan maturity respectively.

HK\$170.5 million representing approximately 11.6% of the total assets of our Group of approximately HK\$1,466.1 million as at 28 February 2018, approximately 21.6% to the net assets of our Group of approximately HK\$788.1 million and approximately 13.6% to the total mortgage loan portfolio of our Group of approximately HK\$1,252.1 million as at 28 February 2018 (all based on the audited consolidated financial statements of our Group for FY2018).

Group A Loans are collateralised. The collaterals provided by Group A Customers to Group A Loans amounted to an aggregate amount of approximately HK\$899.0 million, the valuations of which were conducted by two independent property valuers. The collaterals are sufficient as the aggregate loan-to-value ratio of the mortgaged properties is approximately 69% (loan-to-value ratio of first mortgage: 35%, loan-to-value ratio as subordinated mortgages to other independent mortgagees: approximately 15%, loan-to-value ratio of the Group A Loans as a first/subordinated mortgage: 19%) based on the value of the mortgaged properties determined by two independent property valuers. Pursuant to Group A Loan Agreements, Group A Loans are guaranteed by independent third parties who are not connected with our Group.

For further details of Group A Loans, please refer to the Group A Announcements.

Advances to Group Customers B

As disclosed in the announcements of our Company dated 30 March 2017, 12 July 2017, 10 August 2017 and 16 January 2018 (the "**Group B Announcements**"), Oi Wah PL as lender entered into seven loan agreements ("**Group B Loan Agreements**") with three customers ("**Group B Customers**") which are associate or connected to each other as borrower. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Group B Customers are independent third parties and are not connected with our Group.

根據團體客戶甲貸款協議，靄華物業向團體客戶甲發放為期介乎一個月至十二個月之貸款合共170,500,000港元（「**團體客戶甲貸款**」），利率介乎最優惠利率加年息6.75%至最優惠利率加年息15.75%（最優惠利率指於團體客戶甲貸款協議相關日期永隆銀行有限公司5.25%之最優惠利率）計算。團體客戶甲須分別以日及／或月計算償還利息並於貸款到期日償還本金。

170,500,000港元佔本集團於二零一八年二月二十八日約1,466,100,000港元之資產總額約11.6%、佔本集團於二零一八年二月二十八日約788,100,000港元之資產淨額約21.6%及佔本集團約1,252,100,000港元之按揭抵押貸款組合總額約13.6%（全部均基於本集團於二零一八年財政年度之經審核綜合財務報表）。

團體客戶甲貸款為有抵押貸款。由團體客戶甲就團體客戶甲貸款提供之多個抵押品合共約899,000,000港元，其估值由兩名獨立物業估值師作出。基於兩名獨立物業估值師釐定的按揭抵押物業價值，由於該等按揭抵押物業之總貸款對估值比率約69%（第一按揭貸款對估值比率為35%，作為次級按揭貸款給予其他獨立承按人對估值比率約為15%，團體客戶甲貸款作為第一／次級按揭貸款對估值比率為19%），故該等抵押品足以作為抵押。根據團體客戶甲貸款協議，團體客戶甲貸款由與本集團並無關連之獨立第三方提供擔保。

有關團體客戶甲貸款之進一步詳情，請參閱團體客戶甲公佈。

給予團體客戶乙之墊款

誠如本公司日期為二零一七年三月三十日、二零一七年七月十二日、二零一七年八月十日及二零一八年一月十六日之公佈（「**團體客戶乙公佈**」）所披露，靄華物業（作為放貸人）與三名相互聯繫或關連之客戶（「**團體客戶乙**」，作為借款人）訂立七份貸款協議（「**團體客戶乙貸款協議**」）。據董事經作出一切合理查詢後所知、所悉及所信，團體客戶乙均為獨立第三方，且與本集團概無關連。

Management Discussion and Analysis 管理層討論及分析

Pursuant to Group B Loan Agreements, Oi Wah PL granted loans in an aggregate amount of HK\$172.0 million to Group B Customers (“**Group B Loans**”) for terms ranging from one month to twelve months at the interest rates ranging from P + 4.00% to P + 4.25% per annum, where P represented the prime rate of 5.25% of Wing Lung Bank Limited as of the respective dates of the Group B Loan Agreements. Group B Customers shall repay the interests on monthly basis with the principal amount at loan maturity respectively.

HK\$172.0 million representing approximately 11.7% of the total assets of our Group of approximately HK\$1,466.1 million as at 28 February 2018, approximately 21.8% to the net assets of our Group of approximately HK\$788.1 million and approximately 13.7% to the total mortgage loan portfolio of our Group of approximately HK\$1,252.1 million as at 28 February 2018 (all based on the audited consolidated financial statements of our Group for FY2018).

Group B Loans are collateralised. The collaterals provided by Group B Customers to Group B Loans amounted to an aggregate amount of approximately HK\$387.0 million, the valuations of which were conducted by an independent property valuer. The collaterals are sufficient as the aggregate loan-to-value ratio of the mortgaged properties is approximately 51% (loan-to-value ratio as first mortgages to other independent mortgagees: approximately 6%, loan-to-value ratio of the Group B Loans as a first mortgage: 45%) based on the value of the mortgaged properties determined by two independent property valuers. Pursuant to Group B Loan Agreements, Group B Loans are guaranteed by independent third parties who are not connected with our Group.

For further details of Group B Loans, please refer to the Group B Announcements.

根據團體客戶乙貸款協議，靄華物業向團體客戶乙發放為期介乎一個月至十二個月之貸款合共172,000,000港元（「**團體客戶乙貸款**」），利率介乎最優惠利率加年息4.00%至最優惠利率加年息4.25%（最優惠利率指於團體客戶乙貸款協議相關日期永隆銀行有限公司5.25%之最優惠利率）計算。團體客戶乙須分別以月計算償還利息並於貸款到期日償還本金。

172,000,000港元佔本集團於二零一八年二月二十八日約1,466,100,000港元之資產總額約11.7%、佔本集團於二零一八年二月二十八日約788,100,000港元資產淨額約21.8%及佔本集團約1,252,100,000港元之按揭抵押貸款組合總額約13.7%（全部均基於本集團於二零一八年財政年度之經審核綜合財務報表）。

團體客戶乙貸款為有抵押貸款。由團體客戶乙就團體客戶乙貸款提供之多個抵押品合共約387,000,000港元，其估值由獨立物業估值師作出。基於兩名獨立物業估值師釐定的按揭抵押物業價值，由於該等按揭抵押物業之總貸款對估值比率約51%（作為第一按揭貸款給予其他獨立承按人對估值比率約為6%，團體客戶乙貸款作為第一按揭貸款對估值比率為45%），故該等抵押品足以作為抵押。根據團體客戶乙貸款協議，團體客戶乙貸款由與本集團並無關連之獨立第三方提供擔保。

有關團體客戶乙貸款之進一步詳情，請參閱團體客戶乙公佈。

Report of the Directors

董事會報告

The Board has pleasure in submitting this report of the Directors together with the audited financial statements of the Group for the year ended 28 February 2018.

PRINCIPAL ACTIVITIES

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

The listing of and the permission to deal in the shares of the Company on the Main Board of the Stock Exchange commenced on 12 March 2013 (the “**Listing**”). The prospectus in relation to the Listing was published on the websites of the Stock Exchange and of the Company on 27 February 2013.

FINANCIAL RESULTS

The results of the Group for the year ended 28 February 2018 and the state of the Company’s and the Group’s affairs as at that date are set out in the financial statements on pages 92 to 160 of this annual report.

CASH FLOW POSITION

The cash flow position of the Group for the year ended 28 February 2018 is set out and analysed in the consolidated cash flow statement set out on pages 96 to 97 of this annual report.

DIVIDEND

At our Board meeting held on 28 May 2018, our Directors decided not to recommend the payment of final dividend for FY2018. Taking into account the interim dividend of HK\$0.78 cents per share declared and paid during FY2018, the Company has paid 16.3% of the profit attributable to the shareholders of FY2018 as dividend to the Shareholders.

董事會欣然提呈本董事會報告連同本集團截至二零一八年二月二十八日止年度之經審核財務報表。

主要業務

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

本公司股份於二零一三年三月十二日開始在聯交所主板上市及買賣（「上市」）。有關上市之招股章程於二零一三年二月二十七日刊載於聯交所及本公司網站。

財務業績

本集團截至二零一八年二月二十八日止年度之業績以及本公司及本集團於該日之事務狀況載於本年報第92至160頁之財務報表。

現金流量狀況

本集團截至二零一八年二月二十八日止年度之現金流量狀況及分析載於本年報第96至97頁之綜合現金流量表。

股息

於二零一八年五月二十八日舉行之董事會會議上，董事決定不建議派付二零一八年財政年度之末期股息。經計及於二零一八年財政年度宣派及派付之中期股息每股0.78港仙，本公司已向股東派付二零一八年財政年度股東應佔溢利之16.3%作為股息。

CLOSURE OF REGISTER OF MEMBERS

In order to establish 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 4:30p.m. on Wednesday, 25 July 2018. The register of members of our Company will be closed from Thursday, 26 July 2018 to Tuesday, 31 July 2018, both days inclusive, during which period no transfer of shares will be registered.

FIVE-YEAR FINANCIAL SUMMARY

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

TRANSFER TO RESERVES

Profit attributable to shareholders, before dividends, of HK\$100.9 million (2017: HK\$103.2 million) has been transferred to reserves.

DISTRIBUTABLE RESERVES

As at 28 February 2018, the aggregate amount of the distributable reserves of the Company was approximately HK\$208.5 million (2017: approximately HK\$258.0 million).

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

PROPERTY, PLANT AND EQUIPMENT

Details of the movements of property, plant and equipment of the Group for the year ended 28 February 2018 are set out in note 12 to the consolidated financial statements.

暫停辦理股份過戶登記手續

為確定有權出席股東週年大會並於會上投票之股東身份，所有已正式填妥之過戶表格連同有關股票，最遲必須於二零一八年七月二十五日（星期三）下午四時三十分前送達本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室。本公司將於二零一八年七月二十六日（星期四）至二零一八年七月三十一日（星期二）（首尾兩日包括在內）暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記手續。

五年財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於本年報第6至9頁。

轉撥至儲備

扣除股息前股東應佔溢利100,900,000港元（二零一七年：103,200,000港元）已轉撥至儲備。

可分派儲備

於二零一八年二月二十八日，本公司之可分派儲備總額為約208,500,000港元（二零一七年：約258,000,000港元）。

本集團之年內儲備變動情況載於綜合權益變動表及財務報表附註24內。

物業、廠房及設備

本集團截至二零一八年二月二十八日止年度之物業、廠房及設備變動詳情載於綜合財務報表附註12。

Report of the Directors

董事會報告

SHARE CAPITAL

Details of the movements in Company's share capital for the year ended 28 February 2018 are set out in note 24(a) to the financial statements.

SHARE OPTION SCHEME

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

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

As at 28 February 2018, being the end of FY2018 for the Group:

- i) a total of 40,000,000 options to subscribe for shares were available for issue under the Share Option Scheme, representing approximately 1.9% of the total issued shares of the Company as at 28 February 2018.
- ii) an option granted under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof; and
- iii) the Share Option Scheme will remain in force until 18 February 2023.

股本

本公司截至二零一八年二月二十八日止年度之股本變動詳情載於財務報表附註24(a)。

購股權計劃

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

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

於二零一八年二月二十八日(即本集團二零一八年財政年度結束日期):

- i) 根據購股權計劃，合共40,000,000份可認購股份之購股權可供發行，相當於本公司於二零一八年二月二十八日之已發行股份總數約1.9%。
- ii) 購股權計劃項下所授出之購股權可根據購股權計劃之條款於董事會可能釐定之期間內隨時行使，惟有關期間自授出日期起計不得超過十年，且受有關計劃之提前終止條文所規限；及
- iii) 購股權計劃將維持有效，直至二零二三年二月十八日為止。

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

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

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

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

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

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

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

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

於接納所授出之購股權時須支付1.0港元之代價。

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

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

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

DIRECTORS

The Directors who held office during the year ended 28 February 2018 and up to the date of this annual report are:

Executive Directors:

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

Non-executive Director:

Mr. Chan Kai Kow Mackson

Independent non-executive Directors:

Mr. Chan Wing Lee (resigned on 31 March 2017)
Mr. Lam On Tai (appointed on 1 April 2017)
Dr. Leung Shiu Ki Albert
Dr. Yip Ngai

Pursuant to Article 108 of the articles of association of the Company ("**Articles of Association**") and code provision A.4.2 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, one-third of the Directors will retire by rotation at the annual general meeting of the Company and will be eligible for re-election at that meeting. Accordingly, Mr. Chan Chart Man, Dr. Leung Shiu Ki Albert and Ms. Chan Mei Fong will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

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

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

於本年報日期，本公司並無根據購股權計劃授出或同意授出購股權。

董事

於截至二零一八年二月二十八日止年度及截至本年報日期止在任之董事如下：

執行董事：

陳啟豪先生 (*主席兼行政總裁*)
陳策文先生
陳美芳女士
陳英瑜女士

非執行董事：

陳啟球先生

獨立非執行董事：

陳永利先生 (於二零一七年三月三十一日辭任)
林安泰先生 (於二零一七年四月一日獲委任)
梁兆棋博士
葉毅博士

根據本公司組織章程細則(「**組織章程細則**」)第108條及上市規則附錄十四所載企業管治守則之守則條文第A.4.2條，三分之一董事將於本公司股東週年大會上輪值退任並合資格於大會上重選連任。因此，陳策文先生、梁兆棋博士及陳美芳女士將於應屆股東週年大會上退任，並符合資格及願意重選連任。

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

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

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

As at 28 February 2018, so far as is known to the Directors or chief executives of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (the "SFO"):

主要股東於股份及相關股份之權益及淡倉

於二零一八年二月二十八日，據董事或本公司主要行政人員所知，誠如本公司根據證券及期貨條例（「證券及期貨條例」）第336條須予存置之登記冊所記錄，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

Name of Shareholder	Capacity	Number of ordinary shares	Approximate percentage of shareholding (Note 2)
股東名稱／姓名	身份	普通股數目	概約持股百分比 (附註2)
Kwan Lik Holding Limited (Note 1) (附註1)	Beneficial interest 實益權益	1,295,823,024	61.99%
Kwan Lik (BVI) Limited (Note 1) (附註1)	Interest in a controlled corporation 於受控法團之權益	1,295,823,024	61.99%
TMF (Cayman) Limited (Note 1) (附註1)	Trustee 受託人	1,295,823,024	61.99%
Ms. Chan Nga Yu (Note 3) 陳雅瑜女士 (附註3)	Discretionary trust interests 酌情信託權益	1,295,823,024	61.99%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.56%
Ms. Chan Kit Yu (Note 3) 陳潔瑜女士 (附註3)	Discretionary trust interests 酌情信託權益	1,295,823,024	61.99%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.56%
Ms. Mui Hang Sin (Note 3) 梅杏仙女士 (附註3)	Discretionary trust interests 酌情信託權益	1,295,823,024	61.99%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.56%
Value Partners Group Limited (Note 4) 惠理集團有限公司 (附註4)	Interest in a controlled corporation 於受控法團之權益	126,053,668	6.03%
Value Partners High-Dividend Stocks Fund 惠理高息股票基金	Beneficial interest 實益權益	126,053,668	6.03%
Great Roc Capital Limited (Note 5) (附註5)	Beneficial interest 實益權益	144,250,029	6.90%
Mr. Yan Kam Cheong (Note 5) 殷鑑昌先生 (附註5)	Interest in a controlled corporation 於受控法團之權益	144,250,029	6.90%
	Beneficial interest 實益權益	2,968,000	0.14%

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Notes:

1. The 1,295,823,024 shares is held by Kwan Lik Holding Limited, which is a wholly-owned subsidiary of Kwan Lik (BVI) Limited, a wholly-owned subsidiary of TMF (Cayman) Limited.
2. There were 2,090,447,825 shares of the Company in issue as at 28 February 2018.
3. These 1,295,823,024 shares were owned by a discretionary trust whose trustee, TMF (Cayman) Limited, indirectly owns the entire issued share capital of Kwan Lik Holding Limited. Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Mui Hang Sin, Mr. Chan Kai Ho Edward, Mr. Chan Chart Man, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Mackson are the discretionary beneficiaries of the trust.
4. The 126,053,668 shares of the Company is held by Value Partners Limited, which is wholly-owned subsidiary of Value Partners Hong Kong Limited, a wholly-owned subsidiary of Value Partners Group Limited.
5. Great Roc Capital Limited is wholly-owned by Mr. Yan Kam Cheong who is the substantial Shareholder of the Company.

Save as disclosed herein, as at 28 February 2018, there was no other person so far known to the Directors or chief executives of the Company, other than the Directors or chief executives of the Company as having an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 28 February 2018, the interests and short positions of each Director and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange, are set out below:

附註:

1. Kwan Lik Holding Limited 持有1,295,823,024股股份。Kwan Lik Holding Limited為Kwan Lik (BVI) Limited之全資附屬公司，而Kwan Lik (BVI) Limited 則為TMF (Cayman) Limited之全資附屬公司。
2. 於二零一八年二月二十八日，本公司已發行2,090,447,825股股份。
3. 一項酌情信託擁有該等1,295,823,024股股份。該信託之受託人為TMF (Cayman) Limited，其間接擁有Kwan Lik Holding Limited之全部已發行股本。陳雅瑜女士、陳潔瑜女士、梅杏仙女士、陳啟豪先生、陳策文先生、陳美芳女士、陳英瑜女士及陳啟球先生為該信託之酌情受益人。
4. 惠理基金管理公司持有本公司126,053,668股股份。惠理基金管理公司為惠理基金管理香港有限公司之全資附屬公司，而惠理基金管理香港有限公司則為惠理集團有限公司之全資附屬公司。
5. Great Roc Capital Limited由殷鑑昌先生全資擁有，而殷鑑昌先生為本公司之主要股東。

除本節所披露者外，於二零一八年二月二十八日，據董事或本公司主要行政人員所知，按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，並無其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉。

董事於股份及相關股份之權益及淡倉

於二零一八年二月二十八日，各董事及本公司主要行政人員以及彼等各自之聯繫人於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條須載入該條所指登記冊內之權益及淡倉；或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉載列如下：

Interest in the shares of the Company

於本公司股份之權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares 普通股數目	Approximate percentage of shareholding (Note 2) 概約持股百分比 (附註2)
Mr. Chan Kai Ho Edward (Note 1) 陳啟豪先生 (附註1)	Discretionary trust interests 酌情信託權益	1,295,823,024	61.99%
	Beneficial interest 實益權益	53,477,564	2.56%
Mr. Chan Chart Man (Note 1) 陳策文先生 (附註1)	Discretionary trust interests 酌情信託權益	1,295,823,024	61.99%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.56%
Ms. Chan Mei Fong (Note 1) 陳美芳女士 (附註1)	Discretionary trust interests 酌情信託權益	1,295,823,024	61.99%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.56%
Ms. Chan Ying Yu (Note 1) 陳英瑜女士 (附註1)	Discretionary trust interests 酌情信託權益	1,295,823,024	61.99%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.56%

Notes:

- These 1,295,823,024 shares were owned by a discretionary trust whose trustee, TMF (Cayman) Limited, indirectly owns the entire issued share capital of Kwan Lik Holding Limited. Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Mui Hang Sin, Mr. Chan Kai Ho Edward, Mr. Chan Chart Man, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion are the discretionary beneficiaries of the trust.
- There were 2,090,447,825 shares of the Company in issue as at 28 February 2018.

附註：

- 一項酌情信託擁有該等1,295,823,024股股份。該信託之受託人為TMF (Cayman) Limited，其間接擁有Kwan Lik Holding Limited之全部已發行股本。陳雅瑜女士、陳潔瑜女士、梅杏仙女士、陳啟豪先生、陳策文先生、陳美芳女士、陳英瑜女士及陳啟球先生為該信託之酌情受益人。
- 於二零一八年二月二十八日，本公司已發行2,090,447,825股股份。

Save as disclosed above, as at 28 February 2018, none of the Directors and chief executives of the Company or their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一八年二月二十八日，董事及本公司主要行政人員或彼等各自之聯繫人概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條須載入該條所指登記冊內之任何權益及淡倉；或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之任何權益及淡倉。

Report of the Directors

董事會報告

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year ended 28 February 2018 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate; and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

DIRECTORS' REMUNERATION

The Board has the general power of determining the Directors' remuneration, subject to authorisation of the Shareholders at the annual general meeting each year. The remuneration of the executive Directors is subject to review by the remuneration committee, and their remuneration is determined with reference including but not limited to salaries paid by comparable companies, time commitment and responsibilities of the Directors. As for the non-executive Director and the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the remuneration committee. Details of the emoluments of the Directors are set out in note 9 and the five highest paid individuals are set out in note 10 to the consolidated financial statements.

DIRECTORS' SERVICE CONTRACTS

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

董事購買股份或債券之權利

除上文所披露者外，截至二零一八年二月二十八日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致令董事可藉購買本公司或任何其他法人團體之股份或債券而獲益；亦概無董事或彼等之配偶或18歲以下子女擁有任何可認購本公司證券之權利，或已於年內行使任何該等權利。

董事於合約之權益

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

董事於競爭業務之權益

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

董事薪酬

根據股東每年於股東週年大會之授權，董事會擁有一般權力釐定董事薪酬。執行董事之薪酬須由薪酬委員會審閱，而彼等之薪酬乃經參考（包括但不限於）可資比較公司所付薪酬以及董事所付出之時間及職責而釐定。就非執行董事及獨立非執行董事而言，彼等之薪酬乃由董事會按照薪酬委員會之推薦意見而釐定。董事及五名最高薪酬人士之薪酬詳情分別載於綜合財務報表附註9及附註10。

董事之服務合約

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

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

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During FY2018, the Company repurchased a total of 50,264,000 shares of the Company on the Stock Exchange at the aggregate consideration of HK\$20,063,760 (before expenses). A total of 47,176,000 repurchased shares were cancelled during FY2018 and the remaining 3,088,000 repurchased shares were subsequently cancelled on 13 March 2018.

Particulars of the repurchases are as follows:

Month	月份	Number of shares repurchased 已購回 股份數目	Purchase price per share		Aggregate Consideration (before expenses) 總代價(未包括 相關開支) (HK\$) (港元)
			Highest 每股購買價 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
August 2017	二零一七年八月	9,784,000	0.430	0.395	4,050,160
September 2017	二零一七年九月	12,328,000	0.425	0.405	5,128,280
November 2017	二零一七年十一月	12,704,000	0.415	0.385	5,168,800
December 2017	二零一七年十二月	12,360,000	0.390	0.365	4,743,000
February 2018	二零一八年二月	3,088,000	0.325	0.300	973,520
Total	總計	50,264,000			20,063,760

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

Saved as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during FY2018.

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

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

購買、出售或贖回證券

於二零一八年財政年度，本公司以總代價20,063,760港元（未包括相關開支）於聯交所購回本公司合共50,264,000股股份。合共47,176,000股購回股份已於二零一八年財政年度內註銷，而剩餘之3,088,000股購回股份則隨後已於二零一八年三月十三日註銷。

有關購回之詳情如下：

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

除上文所披露者外，本公司或其任何附屬公司於二零一八年財政年度概無購買、出售或贖回任何本公司之證券。

Report of the Directors

董事會報告

PRE-EMPTIVE RIGHTS

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

MAJOR CUSTOMERS

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

		2018 二零一八年
The largest customer	最大客戶	16.6%
Five largest customers in aggregate	五大客戶總計	36.4%

At no time during the year ended 28 February 2018 had the Directors, their associates or any shareholder of the Company (to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any interest in these major customers.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at 28 February 2018, the Company maintains the prescribed percentage of public float under the Listing Rules.

NON-COMPETITION UNDERTAKING

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

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

優先購買權

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

主要客戶

於本財政年度，有關本集團主要客戶應佔提供服務所得收益如下：

截至二零一八年二月二十八日止年度，董事、彼等之聯繫人或本公司任何股東（據董事所深知，擁有本公司已發行股本5%以上）概無於該等主要客戶中擁有任何權益。

公眾持股量

基於本公司所得公開資料及據董事所知，於二零一八年二月二十八日，本公司保持上市規則所規定之公眾持股量百分比。

不競爭承諾

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

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

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

The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition by the parties to the Deed of Non-competition and confirmed that the Deed of Non-competition is fully complied with and duly enforced during the year ended 28 February 2018 and up to the date of this report.

CONTINUING CONNECTED TRANSACTIONS

The following transactions of the Group constituted continuing connected transactions (the “**Continuing Connected Transactions**”) for the Group for the year ended 28 February 2018:

Tenancy agreements

- (i) On 30 May 2016, for the purpose of operating one of our pawnshops, Hing Wah Pawnshop Credit Limited (“**Hing Wah HK**”), an indirectly wholly-owned subsidiary of the Company entered into a tenancy agreement (“**Hing Wah Tenancy Agreement**”) with Kwan Chart (Holding) Company Limited (“**Kwan Chart Holding**”), which is owned as to 90% and 10% by Mr. Chan Chart Man, an executive Director and by his spouse, Ms. Mui Hang Sin, a substantial shareholder of the Company, respectively. Pursuant to the Hing Wah Tenancy Agreement, Kwan Chart Holding shall lease a premises to Hing Wah HK for a term of two years from 8 June 2016 to 7 June 2018 at a monthly rent of HK\$80,000.
- (ii) On 30 May 2016, for the purpose of operating one of our pawnshops, Wai Wah Pawnshop Credit Limited (“**Wai Wah HK**”), an indirectly wholly-owned subsidiary of the Company entered into a tenancy agreement (“**Wai Wah Tenancy Agreement**”) with Mr. Chan Chart Man, an executive Director. Pursuant to the Wai Wah Tenancy Agreement, Mr. Chan Chart Man shall lease a premises to Wai Wah HK for a term of two years from 8 June 2016 to 7 June 2018 at a monthly rent of HK\$80,000.
- (iii) On 30 May 2016, for the purpose of operating our head office, Oi Wah HK entered into a tenancy agreement (“**Oi Wah Tenancy Agreement**”) with Kwan Chart Estate Company Limited (“**Kwan Chart Estate**”), which is owned as to 95% and 5% by Mr. Chan Chart Man, an executive Director and by his spouse, Ms. Mui Hang Sin, a substantial shareholder of the Company, respectively. Pursuant to the Oi Wah Tenancy Agreement, Kwan Chart Estate shall lease a premises to Oi Wah HK for a term of two years from 31 May 2016 to 30 May 2018 at a monthly rent and management fee of HK\$48,000 and HK\$10,574 respectively.

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

獨立非執行董事已審視不競爭契據訂約方遵守不競爭契據之情況，並確認彼等於截至二零一八年二月二十八日止年度及截至本報告日期止已全面遵守及妥善執行不競爭契據。

持續關連交易

截至二零一八年二月二十八日止年度，本集團下列交易構成本集團之持續關連交易（「**持續關連交易**」）：

租賃協議

- (i) 於二零一六年五月三十日，為經營本集團一間典當店，本公司間接全資附屬公司興華押業信貸有限公司（「**興華香港**」）與羣策集團有限公司（「**羣策集團**」），由執行董事陳策文先生及其配偶梅杏仙女士（本公司主要股東）分別擁有90%及10%之權益訂立一份租賃協議（「**興華租賃協議**」）。根據興華租賃協議，羣策集團將一項物業租賃予興華香港，租期由二零一六年六月八日至二零一八年六月七日為期兩年，每月租金為80,000港元。
- (ii) 於二零一六年五月三十日，為經營本集團一間典當店，本公司間接全資附屬公司偉華押業信貸有限公司（「**偉華香港**」）與執行董事陳策文先生訂立一份租賃協議（「**偉華租賃協議**」）。根據偉華租賃協議，陳策文先生將一項物業租賃予偉華香港，租期由二零一六年六月八日至二零一八年六月七日為期兩年，每月租金為80,000港元。
- (iii) 於二零一六年五月三十日，為經營本集團之總辦事處，靄華香港與群策置業有限公司（「**群策置業**」），由執行董事陳策文先生及其配偶梅杏仙女士（本公司主要股東）分別擁有95%及5%之權益訂立一份租賃協議（「**靄華租賃協議**」）。根據靄華租賃協議，群策置業將一項物業租賃予靄華香港，租期由二零一六年五月三十一日至二零一八年五月三十日為期兩年，每月租金及管理費分別為48,000港元及10,574港元。

Report of the Directors

董事會報告

Annual review of the Continuing Connected Transactions

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

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

PERMITTED INDEMNITY PROVISION

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

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

BUSINESS REVIEW

Additional information of business review is set out on pages 11 to 21 under the section headed "Management Discussion and Analysis" of this annual report, which forms part of this report of the Directors.

持續關連交易之年度審閱

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

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

獲准許之彌償條文

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

本公司已就有關其董事及高級人員的潛在法律訴訟投購及維持適當之保險。

業務回顧

業務回顧之其他資料載於本年報第11至21頁「管理層討論及分析」一節，其構成董事會報告之一部分。

AUDITORS

The financial statements of the Company have been audited by KPMG, who retire and, being eligible, offer themselves for re-appointment.

By order of the Board

Chan Kai Ho Edward
Chairman

Hong Kong,
28 May 2018

核數師

畢馬威會計師事務已審核本公司之財務報表，其將任滿告退，惟符合資格並願意應聘續任。

承董事會命

主席
陳啟豪

香港，
二零一八年五月二十八日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The shares of the Company have been listed on the Stock Exchange with effect from 12 March 2013 (the “**Listing Date**”). The Company is committed to achieving and maintaining high standards of corporate governance consistent with the needs and requirements of its business and the Shareholders. The Company has adopted the code provisions (the “**Code Provisions**”) as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The corporate governance principles of the Company emphasise a quality board, sound internal controls, and transparency and accountability to all Shareholders.

Throughout the year ended 28 February 2018 and up to the date of this annual report, the Company has complied with the Code Provisions, except Code Provision A.2.1 which requires 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 the Group, who has been primarily involved in formulation of business strategies and determination of the overall direction of the Group. He has also been chiefly responsible for the Group’s operations as he directly supervises other executive Directors and senior management of the Group. Taking into account the continuation of the implementation of the Group’s business plans, the Directors (including the independent non-executive Directors) consider that Mr. Chan Kai Ho Edward is the best candidate for both positions and the present arrangements are beneficial and in the interests of the Company and the Shareholders as a whole.

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

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

企業管治常規

本公司股份自二零一三年三月十二日（「**上市日期**」）起於聯交所上市。本公司致力達致及維持符合其業務及股東需要及要求之高水平企業管治。本公司已採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四內之企業管治守則所載之守則條文（「**守則條文**」）。本公司之企業管治原則著重高質素之董事會、有效之內部監控，以及對全體股東具透明度及問責。

截至二零一八年二月二十八日止年度及截至本年報日期止，本公司一直遵守守則條文，惟守則條文第A.2.1條除外，其要求主席及行政總裁之角色應該分開，且不應由同一人士出任。執行董事陳啟豪先生現時同時出任該兩個職位。陳啟豪先生一直為本集團之主要領導人，主要負責制訂本集團之業務策略及決定本集團之整體方針。由於彼直接監督其他執行董事及本集團高級管理層，彼一直為本集團之最高營運負責人。考慮到實施本集團業務規劃之連續性，董事（包括獨立非執行董事）認為，陳啟豪先生為該兩個職位之最佳人選，而現時之安排對本公司及股東整體有利，並符合彼等之整體利益。

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

董事將不時檢討本公司之企業管治政策及其遵守守則條文之情況。

DIRECTORS

The Board

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

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

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

董事

董事會

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

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

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

Corporate Governance Report

企業管治報告

For the year ended 28 February 2018, the Board held four formal meetings. Attendance of individual Directors at the Board meeting for the year ended 28 February 2018 is as follows:

截至二零一八年二月二十八日止年度，董事會已舉行四次正式會議。截至二零一八年二月二十八日止年度，個別董事出席董事會會議之情況如下：

Name of Director 董事姓名		Board Meeting 董事會會議	Annual General Meeting 股東週年大會
<i>Executive Directors:</i>			
Mr. Chan Kai Ho Edward (Note 1) (Chairman and Chief Executive Officer)	執行董事： 陳啟豪先生（附註1） （主席兼行政總裁）	4/4	1/1
Mr. Chan Chart Man (Note 1)	陳策文先生（附註1）	4/4	1/1
Ms. Chan Ying Yu (Note 1)	陳英瑜女士（附註1）	4/4	1/1
Ms. Chan Mei Fong (Note 1)	陳美芳女士（附註1）	4/4	1/1
<i>Non-executive Director:</i>			
Mr. Chan Kai Kow Macksion (Note 1)	非執行董事： 陳啟球先生（附註1）	4/4	1/1
<i>Independent non-executive Directors:</i>			
Mr. Chan Wing Lee (Resigned and effective from 31 March 2017)	獨立非執行董事： 陳永利先生（自二零一七年三月三十一日起辭任）	0/4	0/1
Dr. Leung Shiu Ki Albert	梁兆棋博士	4/4	1/1
Dr. Yip Ngai	葉毅博士	4/4	1/1
Mr. Lam On Tai (Appointed and effective from 1 April 2017)	林安泰先生（自二零一七年四月一日起獲委任）	4/4	1/1

Note:

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

附註：

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

For the year ended 28 February 2018, apart from the meetings of the Board, consent/approval from the Board had also been obtained by written resolutions on a number of matters.

截至二零一八年二月二十八日止年度，除董事會會議外，董事會亦已透過書面決議案同意／批准多項事項。

The Company was incorporated in the Cayman Islands on 5 June 2012. For the year ended 28 February 2018, one general meeting of the Company was held.

本公司於二零一二年六月五日在開曼群島註冊成立。截至二零一八年二月二十八日止年度，本公司已舉行一次股東大會。

Chairman and Chief Executive Officer

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

主席及行政總裁

守則條文第A.2.1條規定主席及行政總裁之角色應該分開，且不應由同一人士出任。

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

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

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

Board Composition

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

彼一直為本集團之最高營運負責人。考慮到實施本集團業務規劃之連續性，董事（包括獨立非執行董事）認為，陳啟豪先生為該兩個職位之最佳人選，而現時之安排對本公司及股東整體有利，並符合彼等之整體利益。

董事會之組成

董事會現時由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。董事會現時之組成如下：

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

Executive Directors:

執行董事：

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

Mr. Chan Chart Man
陳策文先生
Ms. Chan Ying Yu
陳英瑜女士
Ms. Chan Mei Fong
陳美芳女士

Non-executive Director:

非執行董事：

Mr. Chan Kai Kow Macksion
陳啟球先生

Independent non-executive Directors:

獨立非執行董事：

Mr. Chan Wing Lee (*Resigned on 31 March 2017*)
陳永利先生（於二零一七年三月三十一日辭任）

Mr. Lam On Tai (*Appointed on 1 April 2017*)
林安泰先生（於二零一七年四月一日獲委任）

Dr. Leung Shiu Ki Albert
梁兆棋博士

Dr. Yip Ngai
葉毅博士

Member of Remuneration Committee
薪酬委員會成員
Member of Nomination Committee
提名委員會成員

Chairman of Remuneration Committee
薪酬委員會主席
Member of Audit Committee
審核委員會成員
Member of Nomination Committee
提名委員會成員

Chairman of Remuneration Committee
薪酬委員會主席
Member of Audit Committee
審核委員會成員
Member of Nomination Committee
提名委員會成員

Chairman of Nomination Committee
提名委員會主席
Member of Audit Committee
審核委員會成員
Member of Remuneration Committee
薪酬委員會成員
Chairman of Audit Committee
審核委員會主席

Corporate Governance Report

企業管治報告

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

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

The biographies of the Directors are set out on pages 75 to 78 of this annual report. Save as disclosed on pages 75 to 78 of this annual report, the Board members do not have any family, financial or business relationship with each other.

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

Appointment, Re-election and Removal of Directors

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

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

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

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

董事履歷詳情載於本年報第75至78頁。除本年報第75至78頁所披露者外，董事會成員之間概無存有任何家屬、財務或業務關係。

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

委任、重選及罷免董事

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

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

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

Responsibilities of Directors

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

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

Non-executive Directors

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

DIRECTORS' SECURITIES TRANSACTIONS

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

Having made specific enquiries with all Directors, each Director has confirmed that he/she has complied with the standard set out in the Model Code throughout the year ended 28 February 2018 and up to the date of this annual report.

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

董事之職責

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

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

非執行董事

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

董事進行證券交易

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

經向全體董事作出特定查詢後，截至二零一八年二月二十八日止年度及截至本年報日期止，各董事已確認其一直遵守標準守則所載之標準。

BOARD COMMITTEES

Nomination Committee

The Nomination Committee of the Company was established on 19 February 2013 with effect from the Listing with specific written terms of reference in compliance with the Listing Rules. With the adoption of board diversity policy to comply with a new Code Provisions, the terms of reference of the Nomination Committee were revised on 23 May 2014. According to the board diversity policy, the Board should be composed of directors with diversified skills, knowledge, gender, age, cultural and educational background or professional experience. The Nomination Committee considered the Board composition was in compliance with the board diversity policy.

The primary duties of the Nomination Committee are to make recommendations to the Board regarding candidates to fill vacancies on the Board and senior management. The existing members of the Nomination Committee include Dr. Leung Shiu Ki Albert and Mr. Lam On Tai (appointed 1 April 2017 after resignation of Mr. Chan Wing Lee on 31 March 2017), both are independent non-executive Directors, and Mr. Chan Kai Ho Edward, an executive Director. Dr. Leung Shiu Ki Albert is the chairman of the Nomination Committee.

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

The Nomination Committee held one meeting during the reporting year. During the meeting, the Nomination Committee proposed to the Board to re-elect retiring Directors and re-appointed Ms. Chan Ying Yu as executive Director, Mr. Lam On Tai as independent non-executive Director and Dr. Yip Ngai as independent non-executive Director. The Nomination Committee reviewed the independence of the independent non-executive Directors and composition of the Board. Please refer to the table below for the attendance record of the meetings of the Nomination Committee during the year ended 28 February 2018:

Directors 董事	Attendance/ Number of Meetings held 出席／舉行會議次數
Dr. Leung Shiu Ki Albert (<i>Chairman of the Nomination Committee</i>) 梁兆棋博士 (提名委員會主席)	1/1
Mr. Chan Kai Ho Edward 陳啟豪先生	1/1
Mr. Chan Wing Lee (<i>Resigned and effective from 31 March 2017</i>) 陳永利先生 (自二零一七年三月三十一日起辭任)	0/1
Mr. Lam On Tai (<i>Appointed and effective from 1 April 2017</i>) 林安泰先生 (自二零一七年四月一日起獲委任)	1/1

董事委員會

提名委員會

本公司之提名委員會於二零一三年二月十九日成立，自本公司上市起生效，並根據上市規則制訂特定書面職權範圍。由於採納董事會成員多元化政策以遵守新守則條文，提名委員會之職權範圍已於二零一四年五月二十三日修訂。根據董事會成員多元化政策，董事會應由不同技能、知識、性別、年齡、文化及教育背景或專業經驗之董事組成。提名委員會認為董事會之組成符合董事會成員多元化政策。

提名委員會之主要職責為就填補董事會及高級管理層空缺之人選向董事會提出推薦建議。提名委員會現有成員包括梁兆棋博士及林安泰先生（在陳永利先生於二零一七年三月三十一日辭任後，於二零一七年四月一日獲委任）（兩人均為獨立非執行董事）以及陳啟豪先生（執行董事）。梁兆棋博士為提名委員會主席。

提名委員會之職權範圍可於本公司網站及聯交所網站上查閱。

提名委員會於報告年度內曾舉行一次會議。提名委員會於會上向董事會建議重選退任董事並重新委任陳英瑜女士為執行董事、林安泰先生為獨立非執行董事及葉毅博士為獨立非執行董事。提名委員會已審閱獨立非執行董事之獨立性及董事會之組成。下表載列董事於截至二零一八年二月二十八日止年度出席提名委員會會議之記錄：

Remuneration Committee

The Remuneration Committee of the Company was established on 19 February 2013 with effect from the Listing with specific written terms of reference in compliance with the Listing Rules. The primary functions of the Remuneration Committee are to make recommendations to the Board on the remuneration of the Directors and senior management, determine on behalf of the Board specific remuneration packages and conditions of employment for the Directors and senior management, assess performance of the executive Directors and approve the terms of executive Directors' service contracts. The existing members of the Remuneration Committee include Mr. Lam On Tai (appointed on 1 April 2017 after resignation of Mr. Chan Wing Lee on 31 March 2017) and Dr. Leung Shiu Ki Albert, both are independent non-executive Directors, and Mr. Chan Kai Ho Edward, an executive Director. Mr. Lam On Tai is the chairman of the Remuneration Committee.

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

The Remuneration Committee held one meeting during the reporting year. During the meeting, the Remuneration Committee reviewed the Directors' salaries and other allowances and the remuneration of the senior management and assessment system. Please refer to the table below for the attendance record of the meeting of the Remuneration Committee during the year ended 28 February 2018:

薪酬委員會

本公司之薪酬委員會於二零一三年二月十九日成立，自本公司上市起生效，並根據上市規則制訂特定書面職權範圍。薪酬委員會之主要職能為就董事及高級管理層之薪酬向董事會提出推薦建議，代表董事會釐定有關董事及高級管理層之具體薪酬待遇及聘用條件，評估執行董事之表現以及批准執行董事服務合約之條款。薪酬委員會現有成員包括林安泰先生（在陳永利先生於二零一七年三月三十一日辭任後，於二零一七年四月一日獲委任）及梁兆棋博士（兩人均為獨立非執行董事）以及陳啟豪先生（執行董事）。林安泰先生為薪酬委員會主席。

薪酬委員會之職權範圍可於本公司網站及聯交所網站上查閱。

薪酬委員會於報告年度內曾舉行一次會議。薪酬委員會於會上審閱董事薪酬及其他津貼以及高級管理層薪酬及考核制度。下表載列董事於截至二零一八年二月二十八日止年度出席薪酬委員會會議之記錄：

Directors 董事	Attendance/ Number of Meeting held 出席／舉行會議次數
Mr. Chan Wing Lee (<i>Chairman of the Remuneration Committee</i>) (<i>Resigned and effective from 31 March 2017</i>) 陳永利先生（薪酬委員會主席）（自二零一七年三月三十一日起辭任）	0/1
Mr. Lam On Tai (<i>Chairman of the Remuneration Committee</i>) (<i>Appointed and effective from 1 April 2017</i>) 林安泰先生（薪酬委員會主席）（自二零一七年四月一日起獲委任）	1/1
Mr. Chan Kai Ho Edward 陳啟豪先生	1/1
Dr. Leung Shiu Ki Albert 梁兆棋博士	1/1

Corporate Governance Report

企業管治報告

Audit Committee

The Audit Committee of the Company was established on 19 February 2013 with effect from the Listing with specific written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are, amongst other things, to review and supervise the financial reporting process and the internal control systems of the Group. The existing members of the Audit Committee comprise Dr. Yip Ngai, Dr. Leung Shiu Ki Albert and Mr. Lam On Tai (appointed on 1 April 2017 after resignation of Mr. Chan Wing Lee on 31 March 2017), all of whom are independent non-executive Directors. Dr. Yip Ngai is the chairman of the Audit Committee.

This annual report has been reviewed by the Audit Committee.

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

The Audit Committee held two meetings during the reporting year. During these meetings, the Audit Committee confirmed the appointment of KPMG and fixed its remuneration, reviewed the procedures of internal control of the Group. The Audit Committee was of the view that the procedures of internal control of the Group were effective. The Audit Committee also reviewed the interim and annual results of the Group for the financial year and the auditors' report prepared by the external auditors in relation to accounting matters and any material findings during the audit. The Audit Committee was of the opinion that such financial statements and report complied with the applicable accounting policy standards and requirements and that adequate disclosures have been made. Please refer to the table below for the attendance record of the meetings of the Audit Committee during the year ended 28 February 2018:

審核委員會

本公司之審核委員會於二零一三年二月十九日成立，自本公司上市起生效，並根據上市規則制訂特定書面職權範圍。審核委員會之主要職責為（其中包括）檢討及監督本集團之財務報告過程及內部監控系統。審核委員會現有成員包括葉毅博士、梁兆棋博士及林安泰先生（在陳永利先生於二零一七年三月三十一日辭任後，於二零一七年四月一日獲委任）（彼等均為獨立非執行董事）。葉毅博士為審核委員會主席。

本年報已由審核委員會審閱。

審核委員會之職權範圍可於本公司網站及聯交所網站上查閱。

審核委員會於報告年度內曾舉行兩次會議。審核委員會於會上確定畢馬威會計師事務所之委任及釐定其薪酬，並檢討本集團之內部監控程序。審核委員會認為本集團內部監控程序行之有效。審核委員會亦審閱本集團本財政年度之中期及年度業績，以及由外聘核數師所編製有關會計事宜及於核數過程中任何重大發現之核數師報告。審核委員會認為有關財務報表及報告符合適用會計政策標準及規定，並已作出足夠披露。下表載列董事於截至二零一八年二月二十八日止年度出席審核委員會會議之記錄：

Directors 董事	Attendance/ Number of Meetings held 出席／舉行會議次數
Dr. Yip Ngai (<i>Chairman of the Audit Committee</i>) 葉毅博士（審核委員會主席）	2/2
Mr. Chan Wing Lee (<i>Resigned and effective from 31 March 2017</i>) 陳永利先生（自二零一七年三月三十一日起辭任）	0/2
Dr. Leung Shiu Ki Albert 梁兆棋博士	2/2
Mr. Lam On Tai (<i>Appointed and effective from 1 April 2017</i>) 林安泰先生（自二零一七年四月一日起獲委任）	2/2

Corporate Governance Function

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

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

The individual training record of each Director received for the year ended 28 February 2018 is summarised below:

企業管治職能

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

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

截至二零一八年二月二十八日止年度，各董事所接受之個別培訓記錄概述如下：

Names of Directors	Attending or participating in seminars/conferences/ corporate events or reading regulatory updates/ journals relating to director's duties 出席或參加研討會／會議／企業活動或 閱讀有關董事職責之最新監管資訊／期刊
董事姓名	
<i>Executive Directors</i>	
執行董事	
Mr. Chan Kai Ho Edward	✓
陳啟豪先生	
Mr. Chan Chart Man	✓
陳策文先生	
Ms. Chan Ying Yu	✓
陳英瑜女士	
Ms. Chan Mei Fong	✓
陳美芳女士	
<i>Non-executive Director</i>	
非執行董事	
Mr. Chan Kai Kow Macksion	✓
陳啟球先生	
<i>Independent non-executive Directors</i>	
獨立非執行董事	
Mr. Chan Wing Lee (Resigned and effective from 31 March 2017)	✓
陳永利先生 (自二零一七年三月三十一日起辭任)	
Dr. Leung Shiu Ki Albert	✓
梁兆棋博士	
Dr. Yip Ngai	✓
葉毅博士	
Mr. Lam On Tai (Appointed and effective from 1 April 2017)	✓
林安泰先生 (自二零一七年四月一日起獲委任)	

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT

Financial Reporting

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

All Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 28 February 2018. Currently, the Company's external auditors are KPMG (the "Auditors").

For the year ended 28 February 2018, the fees paid or payable by the Company to the Auditors amounted to approximately HK\$1.1 million, which was all for audit services.

The statement of the Auditors about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 79 to 91 of this annual report.

Risk Management and Internal Controls

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

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

問責及審核

財務報告

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

全體董事確認，彼等有責任編製本集團截至二零一八年二月二十八日止年度之財務報表。本公司現時之外聘核數師為畢馬威會計師事務所（「核數師」）。

截至二零一八年二月二十八日止年度，本公司已付或應付核數師之費用約為1,100,000港元，全數費用均與核數服務有關。

核數師就彼等對本集團財務報表應負之申報責任所作出之聲明載於本年報第79至91頁之獨立核數師報告。

風險管理及內部監控

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

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

During the year under review, the Company also appointed an external firm of qualified accountants, Baker Tilly Hong Kong Risk Assurance Limited (“**Baker Tilly**”), as the independent adviser to:

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

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

Our Enterprise Risk Management Framework

The Group reviewed its enterprise risk management framework in FY2018. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

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

於回顧年度，本公司亦委任外聘合資格會計師事務所天職香港內控及風險管理有限公司（「**天職**」）為獨立顧問，以：

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

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

我們的企業風險管理框架

本集團於二零一八年財政年度審閱了其企業風險管理框架。董事會整體負責確保維持健全有效的內部監控，而管理層則負責設計和實施內部監控系統，以管理本集團面臨的各種風險。

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

Corporate Governance Report

企業管治報告

Principal Risks

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

主要風險

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

Risk Areas 風險範圍	Principal Risks 主要風險
Compliance Risks 合規風險	Disclosure of sensitive customer's information to the public 向公眾披露敏感客戶資料
Operational Risks 營運風險	Acceptance of high risk customers 接納高風險客戶 Probability of loss arising from heavily lopsided exposure to a particular group of mortgage loan customers 面對特定按揭抵押貸款客戶群體的風險嚴重不平衡導致的虧損可能 Downturn in the real estate market 房地產市場低迷 Failure to detect unlawful properties due to procedural errors, fraud and misconduct committed by employees or third parties 因程序錯誤、僱員或第三方欺詐及行為不當未能測出非法財產 Entering into contracts that are unfavourable to the Company due to the human errors made in draft of the loan contract 在起草貸款合約中的人為錯誤導致訂立對本公司不利的合約
Financial Risks 財務風險	No significant risk identified 並無辨認重大風險
Strategic Risk 策略風險	No significant risk identified 並無辨認重大風險

Our Risk Control Mechanism

The Group adopts a "three-layer" corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance team and independent internal audit outsourced to and conducted by Baker Tilly. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management's action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of

本集團的風險監控機制

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

new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk related parties have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

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

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

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

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

DELEGATION BY THE BOARD

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

及警覺到其責任範圍內的風險，以便其能夠有效率地採取跟進行動。

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

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

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

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

董事會之授權

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

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

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

COMMUNICATION WITH SHAREHOLDERS

Effective Communication

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

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

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

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

公司秘書

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

與股東之溝通

有效溝通

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

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

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

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

Shareholders' Rights

1. Procedures for Shareholders to Convene an Extraordinary General Meeting

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

2. Procedures for Raising Enquiries

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

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

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

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

股東權利

1. 股東召開股東特別大會之程序

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

2. 提出查詢之程序

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

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

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

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

3. Procedures for Putting Forward Proposals at Shareholders' Meetings

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

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

- (ii) Other proposals:

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

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

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

3. 於股東大會上提出議案之程序

- (i) 提名一名董事以外之人士參選董事之議案：

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

- (ii) 其他議案：

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

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

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

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(1) Notice of not less than 21 clear days and not less than 20 clear business days in writing if the Proposal requires approval in an annual general meeting of the Company.</p> <p>(2) Notice of not less than 21 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of a special resolution in an extraordinary general meeting of the Company.</p> <p>(3) Notice of not less than 14 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of an ordinary resolution in an extraordinary general meeting of the Company.</p> | <p>(1) 倘議案須於本公司股東週年大會上取得批准，則須發出不少於21個完整日及不少於20個完整營業日之書面通知。</p> <p>(2) 倘議案須於本公司股東特別大會上以特別決議案之形式取得批准，則須發出不少於21個完整日及不少於10個完整營業日之書面通知。</p> <p>(3) 倘議案須於本公司股東特別大會上以普通決議案之形式取得批准，則須發出不少於14個完整日及不少於10個完整營業日之書面通知。</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Constitutional Documents

Pursuant to a special resolution of the Shareholders passed on 19 February 2013, the Amended and Restated Memorandum and Articles of Association of the Company were adopted with effect from the Listing Date. Save as disclosed above, during the year ended 28 February 2018, there was no significant change in the Memorandum and Articles of Association of the Company.

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

章程文件

根據於二零一三年二月十九日通過之股東特別決議案，本公司之經修訂及重列組織章程大綱及細則已獲採納，並自上市日期起生效。除上文所披露者外，於截至二零一八年二月二十八日止年度，本公司之組織章程大綱及細則並無重大變動。

本公司之經修訂及重列組織章程大綱及細則可於聯交所網站及本公司網站上查閱。

Environmental, Social and Governance Report

環境、社會及管治報告

APPROACH

Oi Wah Pawnshop Credit Holdings Limited (hereafter, called “**Oi Wah**”, the “**Company**”, “**we**” or “**us**”) has been providing secured financing, including pawn loan and mortgage loan services, to the public and various corporations in the business sector. Being one of the leading mortgage and property mortgage service providers in Hong Kong, our practice and spirit of “professional, honorable and customer oriented” have contributed to our goodwill and success. As a listed company, it is our corporate duty to promote transparency in relation to our business operations; as such, we would like to present our second Environmental, Social and Governance (“**ESG**”) Report which highlights the operational strategies that have been carried out by us during this financial year to achieve sustainability in all aspects.

We consider corporate sustainability as the key to the long-term and healthy development of our Group. As a responsible and caring corporation, we value work ethics as much as we cherish the opportunities to engage in sustainable development. For instance, we recognize our obligations to contribute to environmental sustainability, support our employees and strengthen community relations. When considering sustainability, we take into account a number of short-term and long-term factors, including, but not limited to, business-related challenges, accountability to stakeholders, global trend of best practices of environmental protection, relevant laws and regulations, and risk management. We believe that the key to success in the overall approach of ESG is to ensure management makes informed decisions through thorough and ongoing review and monitoring of the ESG issues with the participation of all stakeholders. Hence, we have included key performance indicators in our ESG Report this year in order to give our stakeholders and the public a more comprehensive and profound understanding of the effectiveness of the implemented operational strategies in pursuing environmental sustainability.

Nowadays, sustainability is not merely a concept, but an ultimate goal for all mankind. Oi Wah is embracing opportunities and managing risks derived from the economy, environment and society in order to meet overarching targets. We believe that upholding the value of sustainability in our business dealings will better position Oi Wah in allocating resources and benefiting our stakeholders and the community.

ABOUT THE ESG REPORT

Oi Wah is delighted to present its second ESG Report (the “**Report**”). This Report herein focuses on providing an overview of the environmental and social aspects of the Company and its subsidiaries (the “**Group**”), and outlines how we seek to continually improve our operational strategy in regard to our environment and society in order to cope with the global standards of sustainability.

方針

靄華押業信貸控股有限公司（以下簡稱「**靄華**」、「**本公司**」或「**我們**」）一直為社會大眾及商界多間公司提供有抵押融資（包括典當貸款及按揭抵押貸款）服務。作為香港一間領先按揭及物業按揭服務供應商，我們本著「專業可靠、誠信可敬、以客為尊」之精神行事，助本公司樹立良好商譽，邁向成功之路。本公司作為上市公司，肩負企業責任提高業務營運之透明度，因此，本公司謹此提呈第二份環境、社會及管治（「**環境、社會及管治**」）報告，當中重點闡述我們於本財政年度為全面實現可持續發展所實施的營運策略。

我們視企業之可持續發展為本集團長遠穩健發展的關鍵。作為一間負責任及關懷社會之公司，我們珍視參與可持續發展的機會，同時亦重視職業操守。例如，我們意識到自身有責任為環境之可持續發展作出貢獻、支持僱員及加強社區關係。於探討可持續發展議題時，我們考慮到多項短期及長期因素，包括（但不限於）業務相關挑戰、對權益人之間責交代、環境保護最佳常規之全球趨勢、相關法律及法規以及風險管理。我們相信，整體環境、社會及管治方針之成功關鍵在於確保管理層在全體權益人之參與下持續深入審視及監察環境、社會及管治議題，從而作出知情決策。因此，本公司於本年度之環境、社會及管治報告內加入關鍵績效指標，致使權益人及公眾更全面透徹了解我們追求環境可持續發展所實施營運策略之成效。

時至今日，可持續發展不單單是一個概念，而是全人類追求之最終目標。靄華持續把握機遇，同時管理經濟、環境及社會所衍生之風險，致力達成首要目標。我們相信，在商業交易中堅守可持續發展的價值觀將使靄華更能妥善分配資源，令權益人及社區均能受惠。

關於環境、社會及管治報告

靄華欣然提呈第二份環境、社會及管治報告（「**報告**」）。本報告側重於提供本公司及其附屬公司（「**本集團**」）環境及社會層面之概覽，以及概述我們如何尋求不斷改善於環境及社會方面之營運策略，力求與全球可持續發展標準看齊。

Environmental, Social and Governance Report

環境、社會及管治報告

During the process of the preparation of this Report, the Group has conducted thorough review and evaluation of the existing Group's policies and practices. Unless otherwise stated, this Report covers the Group's head office and all operating pawnshops.

Report Scope and Boundary

The Report is prepared in accordance with the selected global, local and industrial standards and best practices, which include, but not limited to, the ESG Reporting Guide ("Guide") as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("HKEX") (the "Listing Rules") and any applicable accounting and financial reporting standards in Hong Kong.

In order to comply with the disclosure obligations of "comply or explain" provisions, this Report has outlined the overall Group's performance in environmental protection, human resources, operating practice and community involvement for the financial year, from 1 March 2017 to 28 February 2018 ("Reporting Period"). Environmental, Social and Governance Reporting Guide Content Index from pages 68 to 74 is provided for cross-referencing purpose.

Oi Wah acknowledges the importance of proper disclosure of business activities, believing it as the key to building trust with investors and shareholders. For instance, this Report will highlight the following aspects:

- Emissions, Use of Resources and Generation of Waste;
- Employment and Labour Practices;
- Operating Practices; and
- Community Investment.

For details of corporate governance, please refer to the "Corporate Governance Report" on pages 36 to 53 of the Annual Report.

Information and Feedback

For details in relation to our financial performance during the financial year, please visit our website: <http://www.pawnshop.com.hk> or our Annual Report.

Your feedback and comments are our greatest motivation to improve. Please send us an email to info@oiwah.com.hk, if you have any queries on this Report or the Group's sustainability policies.

於編製本報告之過程中，本集團對其現有政策及實踐進行全面審視及評估。除另有說明者外，本報告涵蓋本集團之總辦事處及所有經已投入營運之典當店。

報告範疇及範圍

本報告乃根據選定之全球、地方及行業標準以及最佳常規而編製，包括（但不限於）香港聯合交易所有限公司（「港交所」）證券上市規則（「上市規則」）附錄二十七所載之環境、社會及管治報告指引（「指引」）以及香港任何適用會計及財務報告準則。

為遵守「不遵守就解釋」條文之披露責任，本報告概述本集團自二零一七年三月一日起至二零一八年二月二十八日止財政年度（「報告期間」）於環境保護、人力資源、營運慣例及社區參與方面之整體表現。載於第68至74頁之環境、社會及管治報告指引內容索引乃供互相參照之用。

靄華深諳妥為披露業務活動之重要性，相信藉此方能與投資者及股東建立信任。具體而言，本報告將重點闡述以下方面：

- 排放物、資源使用及廢物產生；
- 僱傭及勞工常規；
- 營運常規；及
- 社區投資。

有關企業管治的詳情，請參閱年報第36至53頁之「企業管治報告」。

信息及反饋

有關我們於本財政年度內之財務表現詳情，請瀏覽本公司網站(<http://www.pawnshop.com.hk>)或參閱本公司年報。

閣下之反饋及意見是本公司精益求精之最大動力。倘閣下對於本報告或本集團之可持續發展政策有任何疑問，敬請發送電郵至info@oiwah.com.hk。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR STAKEHOLDERS

As stakeholders play a crucial role in sustaining the success of our business, we make use of various communication channels to understand and engage our stakeholders. The probable points of concern of the stakeholders and the way of our communication and responses are listed below.

我們的權益人

鑑於權益人對維持我們業務之成功至關重要，我們透過不同溝通渠道與權益人增進了解及交流。權益人可能關注之議題及我們溝通與回應之方式列載如下。

Stakeholders 權益人	Probable Points of Concern 可能關注之議題	Communication and Responses 溝通與回應
HKEX 港交所	Compliance with listing rules, and timely and accurate announcements. 遵守上市規則及適時作出準確公佈。	Meetings, training, workshops, programs, website updates, and announcements. 會議、培訓、工作坊、項目、網站更新及公佈。
Government 政府	Compliance with laws and regulations, preventing tax evasion, and social welfare. 遵守法律及法規、防止逃稅及社會福利。	Interaction and visits, government inspections, tax returns and other information. 交流及訪問、政府視察、報稅及其他資料。
Investors 投資者	Corporate governance, business strategies and performance, and investment returns. 企業管治、業務策略及表現以及投資回報。	Organizing briefing sessions and seminars, interviews, shareholders' meetings, issue of financial reports or operation reports for investors, media and analysts. 為投資者、媒體及分析員組織簡報會及研討會、訪談、股東大會、刊發財務報告或營運報告。
Media & Public 媒體及公眾	Corporate governance, environmental protection, and human rights. 企業管治、環境保護及人權。	Issue of newsletters on the Company's website. 於本公司網站發佈通訊。
Customers 客戶	Service quality, service delivery schedule, reasonable prices, service value, and personal data protection. 服務質素、服務交付期、合理價格、服務價值及保護個人資料。	After-sales services. 售後服務。
Employees 僱員	Rights and benefits of employees, compensation, training and development, work hours, and working environment. 僱員權益與福利、薪酬、培訓及發展、工時及工作環境。	Conducting union activities, training, interviews with employees, internal memos, and employee suggestion boxes. 進行工會活動、培訓、與僱員面談、內部備忘錄及僱員意見箱。
Community 社區	Community environment, employment opportunities, community development, and social welfare. 社區環境、就業機會、社區發展及社會福利。	Developing community activities, employee voluntary activities, and community welfare subsidies and donations. 籌辦社區活動、僱員志願活動以及社區福利補貼及捐贈。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL

Overview

As a pawn loan and mortgage loan service provider, Oi Wah mainly conducts business activities at its head office and pawnshops. In the absence of production process, our operations do not lead to any material adverse impact imposed on the environment; in other words, the total emissions of greenhouse gas, resources used and waste generated by us are very limited.

Nevertheless, Oi Wah values environmental sustainability and has been striving to integrate the concept into every part of its daily business operations. Even though the environmental harm caused by us might not be as significant as that generated by the operators in other industries, the Group still prioritizes environmental protection and aims to mitigate any undesirable impact on the surroundings by adopting world-class environmental protection practices in its business dealings.

Oi Wah constantly reviews its own operational practices to ensure that they are in line with the concept of sustainable corporate development. To achieve the environmental goals, the Group has implemented the following measures:

- Comply with all applicable environmental laws and regulations;
- Identify, assess and mitigate all potential environmental impacts associated with the Group's activities;
- Commit leadership and develop a strong culture of environmental stewardship within the entire workforce; and
- Make resources and systems available, with provision of necessary training to empower our employees to fulfill our environmental responsibilities.

Compliance and Grievance

During the Reporting Period, we complied with all relevant environmental laws and regulations that have a significant impact on us, including but not limited to, Waste Disposal Ordinance (Cap.354) and Air Pollution Control Ordinance (Cap.311) in Hong Kong. No confirmed non-compliance incidents or grievances were noted by the Group in relation to environmental issues.

Emissions

Oi Wah's greenhouse gas ("GHG") emissions mainly consisted of three types of activities, including, but not limited to, direct vehicle emissions, direct air-conditioning at its head office and pawnshops, and indirect emissions from employees travelling by air.

環境

概覽

作為一間典當貸款及按揭抵押貸款服務供應商，靄華主要於其總辦事處及典當店進行業務活動。鑑於本公司之營運並不牽涉任何生產工序，故不會對環境產生任何重大不利影響；換言之，本公司之溫室氣體總排放量、資源總耗量及廢物總產生量極為有限。

然而，靄華重視環境之可持續發展，一直致力將此概念全面融入其日常業務營運中。儘管我們對環境造成之傷害未如其他行業營運商般重大，本集團仍以環境保護為優先考量，在商業交易中採納世界級環境保護常規，力求減低對周遭環境之任何負面影響。

靄華定期審視其營運常規，以確保符合可持續企業發展之理念。為達致環境目標，本集團已採取以下措施：

- 遵守所有適用環保法律及法規；
- 確定、評估及減輕與本集團活動有關之所有潛在環境影響；
- 於整個工作團隊中發揮領導力及建立良好的環境管理文化；及
- 提供所需資源及系統以及必要之培訓，以助僱員履行環境責任。

合規及申訴

於報告期間，本公司已遵守對我們有重大影響之所有相關環保法律及法規（包括（但不限於）香港廢物處置條例（第354章）及空氣污染管制條例（第311章））。本集團並不知悉與環保議題相關之已確認不合規事件或申訴。

排放物

靄華之溫室氣體（「溫室氣體」）排放主要由三類活動組成，包括（但不限於）直接汽車廢氣排放、其總辦事處及典當店之直接空調排放以及僱員乘坐飛機出行公幹之間接排放。

Environmental, Social and Governance Report

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Motor vehicles

We own 4 motor vehicles for transporting our management team members, guests and clients. Furthermore, all of our vehicles are running on unleaded automotive fuel, which is, in comparison to other fuels, cleaner and emitting less pollutant into the air. Moreover, all vehicles are under regular maintenance check to enhance fuel consumption efficiency, ensure road safety and keep carbon dioxide emission at a minimum.

Air-conditioning

Employees are encouraged to set the air-conditioning at the head office and the pawnshops at the most comfortable temperature and switch the air-conditioners off when they are not in use. The Group has also put notices at prominent locations to raise employees' awareness of energy conservation. Moreover, air conditioners installed at the head office are centrally controlled by the office building, and are automatically switched off from 8 pm until 8 am of the following day.

Travelling by air

Due to Oi Wah's business nature, employees are seldom required to do business travel by air; the total number of business trips incurred in this Reporting Period is zero. Since the business operations of the Group are in Hong Kong, the need for our employees to travel by air is rare and insignificant.

Use of Resources

We always endeavor to promote sustainability and aim to cease resources wastage that provokes detrimental harm to the environment. Various measures have been implemented to attain the goal of using resources efficiently. These measures have been effectively communicated to all levels of staff, ensuring that all employees understand clearly the importance of conserving energy and making full use of the available resources during work.

Due to the business nature of Oi Wah, the consumption of water, electricity and other natural resources is minimal; the measures taken to minimize the usage of resources are stated below.

Water Usage

Since Oi Wah's business does not involve production, the total water consumption of the Group is low, and thus, there is no issue in sourcing water. The usage is mainly from the daily use of water by staff members at the head office and the pawnshops during office hours. Manual taps are installed at offices to lessen the use of water. During the Reporting Period, no sewage was recorded and only harmless waste water was discharged to pipes.

汽車

我們擁有4輛汽車，供接送管理團隊成員、賓客及客戶之用。此外，所有車輛均使用車用無鉛燃料。與其他燃料相比，車用無鉛燃料較為潔淨，且排放較少空氣污染物。再者，所有車輛均會定期進行保養檢查，以提高燃油消耗效率、確保道路安全及將二氧化碳排放量維持於最低水平。

空調

我們鼓勵僱員將總辦事處及典當店之空調設定於最舒適溫度，並關閉並無使用之空調。本集團亦於當眼處張貼提示，以提高僱員節約能源之意識。此外，總辦事處之空調均由辦公大樓之中央系統控制，於晚上八時正自動關閉，直至翌日上午八時正方會重啟。

乘坐飛機

基於靄華之業務性質，僱員甚少需要乘坐飛機出行公幹，而於本報告期間並無任何出差記錄。由於本集團之業務營運位於香港，故僱員需要乘坐飛機出行之情況十分罕見，且機會甚微。

資源使用

我們一直致力推動可持續發展，旨在杜絕對環境造成危害的資源浪費。本公司已實施多項措施，以達致有效使用資源之目標。此等措施已有效傳達至各級員工，確保所有僱員清楚明白於工作時節約能源及充分使用現有資源之重要性。

基於靄華之業務性質，其耗水量、耗電量及其他自然資源之消耗量極低。靄華為盡量減少使用資源所採取之措施載於下文。

用水

由於靄華之業務並無涉及生產，本集團之總耗水量維持低水平，其亦因此並無任何有關獲取水資源的問題。用水主要為總辦事處及典當店員工於辦公時間之日常用水。我們的辦公室裝有手動式水龍頭，以減少用水。於報告期間，本公司並無錄得污水排放，並僅將無害廢水排放至管道。

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Electricity and Energy Usage

In consideration of the potential environmental threats to the communities, the Group has made steady progress in reducing its carbon footprints across the various business units. Our electricity consumption for the Reporting Period was 189,735 kWh, mainly arising from daily consumption at the head office and the pawnshops. The following are the measures adopted by the Group to preserve energy and electricity:

- Turn off unused lighting and appliances to reduce energy consumption;
- Turn off air conditioners and lights during non-office hours and/or in idle rooms;
- Employees are required to put computers and other devices into sleeping mode or turn them off when they are not in use (such as during customer visit and lunch time) during business hours;
- Regular maintenance of office equipment such as air conditioners, computers, lights, refrigerators, etc. to ensure they are operating efficiently;
- Printing machine in the office is set at energy-saving mode by default, and the sleeping mode is automatically turned on, if not in use for a certain interval in time so as to reduce unnecessary energy consumption; and
- Used printer cartridges at the head office are sent back to the manufacturers for recycling.
- 關閉並無使用之照明及電器，以減少能源消耗；
- 於非辦公時間及／或在閒置房間關閉空調及照明；
- 僱員須於辦公時間並無使用電腦及其他裝置時（例如於客戶到訪及午膳時間時）將其調較至睡眠模式或關閉；
- 定期保養辦公室設備（例如空調、電腦、照明、冰箱等），以確保高效運作；
- 辦公室打印機預設為節能模式，倘閒置一段時間，其將自動啟用睡眠模式，以減少不必要之能源消耗；及
- 總辦事處使用之打印機墨盒交由製造商回收。

用電及能源使用

考慮到社區所面臨之潛在環境威脅，本集團已於各業務單位減少碳足跡方面取得穩步進展。於報告期間，我們之耗電量為189,735千瓦時，主要來自總辦事處及典當店之日常消耗。以下為本集團為節約能源及用電所採取之措施：

Data on Greenhouse Gas Emission

溫室氣體排放數據

Year ended 28 February 2018		Unit	Carbon emission (CO2) in tonnes
截至二零一八年二月二十八日止年度		單位	碳排放（二氧化碳）（噸）
Paper waste disposed at landfills	棄置於堆填區之廢紙	112.50 kg 千克	0.540
Electricity consumption	耗電量	189,735.00 kWh 千瓦時	113.028
Total emission of GHG	溫室氣體總排放量		113.568

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Generation of Waste

The solid waste generated by Oi Wah is mainly from day-to-day operations, including, but not limited to, office-use paper, office waste and plastic bags used in pawnshops for sealing collaterals. In order to alleviate the pressure on landfills and promote environmental friendliness within the Group, Oi Wah has implemented various measures to encourage recycling office supplies and other materials; eliminating over-consumption of unnecessary products; and prioritizing waste avoidance, reuse and recycling over disposal.

During the Reporting Period, we complied with all relevant laws and regulations that have a significant impact on us, including, but not limited to, Waste Disposal Ordinance in Hong Kong. No confirmed material non-compliance incidents or grievances were noted by us.

The Group does not produce any hazardous waste during the course of its daily operations. The amount of non-hazardous waste produced including waste paper generated at our head office and the total number of plastic bags used by the Group during the Reporting Period are stated below:

廢物產生

靚華所產生固體廢物主要來自日常營運，包括（但不限於）辦公室用紙、辦公室廢物及當舖店用以密封抵押品之膠袋。為減輕堆填區壓力及於本集團宣揚環保意識，靚華已實施多項措施，鼓勵回收辦公室用品及其他物料；杜絕過度消耗不必要產品；並將避免產生廢物、重用及回收優先於棄置。

於報告期間，本公司已遵守對我們有重大影響之所有相關法律及法規（包括（但不限於）香港廢物處置條例）。我們並不知悉已確認之重大不合規事件或申訴。

本集團於日常營運過程中並無產生任何有害廢物。於報告期間，本集團所產生無害廢物量，包括總辦事處所產生廢紙量及本集團所使用膠袋總數載列如下：

		Total non-hazardous waste generated for the year ended 28 February 2018 截至二零一八年二月二十八日止年度所產生無害廢物總量 Data (tonnes) 數據（噸）
Paper	紙張	0.112
Plastic bags	膠袋	0.065
Total weight	總重量	0.177

Reduction of printing and paper usage

We require our staff members to make full use of office paper before disposal. Various measures have been incorporated into our business operations, such as adopting the use of environmental friendly paper and promoting the use of double-sided printing. For any single-sided printing, the relevant paper should be reused under the circumstances that no confidential information was printed on the paper. We will continue to leverage the use of technology for communication with our employees and customers; moving towards paperless operations.

減少打印及用紙

我們要求員工將辦公室用紙充分利用後方可棄置。多項措施已納入我們之業務營運，例如採用環保紙張及提倡使用雙面打印。就任何單面打印而言，倘紙上並無印有機密資料，則應重用相關紙張。我們將繼續善用科技與僱員及客戶溝通；邁向無紙化營運。

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Minimizing the use of plastic bags

It is our business practice to seal collaterals with plastic bags to avoid stealing or using of collaterals without permission. From the perspective of environmental protection, it is undoubtedly true that the use of plastic bags will do devastating harm to the environment. However, from the view of security, it is inevitable for us to use plastic bags in every pawn loan trade in order to make our customers feel confident that their properties are properly kept by us. Even though the practice has a justifiable aim, it could not obliterate the harm that it does to the environment; therefore, employees are always reminded to use plastic bags as and when necessary.

SOCIAL

Employment and Labour Practices

As getting the right person for the right job by understanding employees' personality traits and unique talents is the cornerstone to a company's success, we regard employees as one of the most valuable assets of the Group and focus on building a safe and pleasant working environment for all employees. As such, we offer attractive remuneration packages and provide many internal and external training opportunities to our employees so as to attract, motivate and retain the right people.

We have a comprehensive human resources policy which details all the procedures of compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfares. The relevant policies for employment and labour practices are listed as follows.

Compliance and Grievance

During the Reporting Period, we complied with all laws and regulations in relation to employment that have a significant impact on us. No confirmed non-compliance incidents or grievances were noted by the Company.

Employment

We strictly complied with all relevant laws and regulations in relation to employment that have a significant impact on us, including, but not limited to, the Employment Ordinance, the Minimum Wage Ordinance, and the Employees' Compensation Ordinance. The Group has a set of human resources policy and procedures that sets out the Group's standard internal procedures relating to recruitment and promotion, working hours, holidays, equal opportunities, compensation and dismissal, diversity of the origins of our employees, anti-discrimination and other human resources treatments and benefits, etc. to provide a standardized and comprehensive guideline on work practice for employees.

盡量減少使用膠袋

使用膠袋密封抵押品為我們之商業慣例，以避免抵押品遭竊取或於未經准許之情況下被使用。就環保角度而言，使用膠袋無疑會對環境造成破壞性危害。然而，就保安角度而言，我們無可避免於每筆典當貸款交易中使用膠袋，以讓客戶確信其財產獲妥善保管。即使此慣例帶有合理目的，惟亦不足以抵銷其對環境造成之危害，故我們一直提醒僱員僅於必要時使用膠袋。

社會

僱傭及勞工常規

由於透過了解僱員性格特質及獨特才能聘用合適人才擔任合適工作崗位為公司成功基石，我們將僱員視為本集團最寶貴的資產之一，並專注為所有僱員營造安全舒適之工作環境。因此，我們為僱員提供具吸引力之薪酬待遇，並提供多個內部及外部培訓機會，以吸引、激勵及挽留合適人才。

我們制定全面的人力資源政策，詳列薪酬及解僱、招聘及晉升、工時、休假、平等機會、多元化、反歧視以及其他利益及福利之所有程序。僱傭及勞工常規之相關政策列舉如下。

合規及申訴

於報告期間，本公司已遵守對我們有重大影響之所有僱傭法律及法規。本公司並不知悉已確認之不合規事件或申訴。

僱傭

我們嚴格遵守對我們有重大影響之所有相關僱傭法律及法規（包括（但不限於）僱傭條例、最低工資條例及僱員補償條例）。本集團訂有一套人力資源政策及程序，當中載列本集團有關招聘及晉升、工時、假期、平等機會、薪酬及解僱、僱員種族多元化、反歧視以及其他人力資源待遇及利益等之標準內部程序，為僱員提供標準化且全面之工作實踐指引。

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As at 28 February 2018, Oi Wah employed more than 50 full-time employees who are all Hong Kong citizens. The Group has a diverse workforce in terms of gender and age, with creative ideas and different skill sets.

Attracting and retaining talents

Oi Wah's remuneration policies are in line with the prevailing market practices. Remunerations are determined on the basis of competency, qualifications and experience of individual employees. Management has been constantly reviewing staff remuneration packages and employees' promotion opportunities. Adjustments will be made, usually annually, to conform to the market standard in order to retain talents and ensure the remuneration packages are competitive as compared to other competitors in the industry. A standard package includes basic salary, Mandatory Provident Fund ("MPF") and variable incentive-based remunerations which are offered according to individual employee's performance.

Welfare and benefits

To increase our employees' sense of belonging, we have offered various welfare and benefits to our employees. For instance, employees are entitled to all public holidays as well as paid leave in accordance with the Employment Ordinance and their job level. In addition, we offer medical insurance, over-time allowance and lunch allowance to our employees. At Oi Wah, we encourage our staff to attend external training so as to enhance their job skills and job satisfaction; any costs incurred are reimbursed by the Group.

The Group also conducts a series of activities every year to promote the Group's corporate culture to the employees. During the Reporting Period, we organized an annual dinner and several gatherings for our employees to mingle and have fun. We also understand and respect our employees' roles and responsibilities to their families, and are committed to supporting them and maintaining a family-friendly working environment by implementing various policies. For example, we offer school textbook subsidies to married employees with children so as to ease their financial stress.

Anti-discrimination and integrity

The Group strives to create a fair and impartial working environment where all employees are treated equally and respectfully. Any kinds of discrimination or harassment based on the employees' gender, age, marital status, race, sexual orientation and religion at our workplace are strongly prohibited.

於二零一八年二月二十八日，靄華僱用超過50名全職僱員（全部均為香港公民）。本集團擁有多元化員工團隊；員工性別及年齡各異，並具有創意及不同技能。

吸引及挽留人才

靄華之薪酬政策與現行市場慣例一致。薪酬乃根據個別僱員之能力、資歷及經驗而釐定。管理層不斷檢討員工薪酬待遇及僱員晉升機會。本公司通常會每年進行調整使其符合市場標準，以挽留人才並確保薪酬待遇與業內其他競爭者相比具有競爭力。標準待遇包括基本薪金、強制性公積金（「強積金」）及根據個別僱員表現所提供之可變激勵薪酬。

福利及利益

為增強僱員歸屬感，我們為僱員提供多種福利及利益。例如，僱員可根據僱傭條例及其職級享有所有公眾假期及有薪假期。此外，我們為僱員提供醫療保險、超時工作津貼及午膳津貼。靄華鼓勵員工參加外部培訓，以提升彼等之工作技能及工作滿足感；任何所產生費用均由本集團承擔。

本集團亦每年舉辦一系列活動，以向僱員宣揚本集團之企業文化。於報告期間，我們舉辦週年晚宴及多個聚會，讓僱員相聚享樂。我們亦理解並尊重僱員於家庭之角色及責任，致力透過實施多項政策支持彼等並維持家庭友善之工作環境。例如，我們向育有子女之已婚僱員提供學校教科書補貼，以紓緩彼等之財政壓力。

反歧視及誠信

本集團致力營造公平公正之工作環境，讓所有僱員均獲平等對待及得到尊重。本集團嚴禁於工作場所因僱員之性別、年齡、婚姻狀況、種族、性取向及宗教所引起任何種類之歧視或騷擾。

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We always listen and respond to the requests from our employees. It is the goal of the Group to create a friendly and peaceful working environment. We encourage our employees to provide feedback in relation to any employment-related matters, especially when they encounter any unpleasant or undesired treatments from colleagues or senior management. Employees may report issues to their department head and lodge a formal complaint. If any unfair treatments and harassments are found and confirmed, the Group will issue a warning in written form to the employee who has done the wrongdoing and may dismiss him or her depending on the seriousness of the incident.

Health and Safety

We aim to provide a safe and healthy working environment to our employees, and encourage them to achieve a balance between work and a healthy lifestyle. Oi Wah complies with the relevant laws and regulations in relation to safety, as well as hygiene and health. Apart from employees' compensation insurance, we provide other fringe benefits to our employees, such as medical cover. The Group's business operations do not involve any high-risk work activities that could lead to serious industrial safety events or occupational health problems. Employees mainly work in the office and are less likely to encounter work-related accidents. The Group did not have any serious work-related accidents during the Reporting Period.

In addition, the Group has implemented the following measures to create and maintain a comfortable, safe and healthy work environment for our employees:

- Keep all emergency exits in the workplace unobstructed;
- Provide sufficient light at the workplace;
- Prohibit smoking in the workplace; and
- Conduct regular safety inspections and fire drills.

Development and Training

We believe that investing in employees through training will help promote job satisfaction, work motivation and staff loyalty. Every year, the Group selects a number of staff members from different pawnshops and sponsors them to attend a gemology course. Moreover, different types of on-job training are regularly provided to employees to make sure that all staff members have the updated information and sufficient knowledge and skills to provide quality services to our customers.

我們一直聆聽及回應僱員之要求。本集團旨在營造友好融洽之工作環境。我們鼓勵僱員就任何僱傭相關事宜提供反饋（尤其是當彼等遭受來自同事或高級管理層之任何不愉快或不合理待遇時）。僱員可向其部門主管報告事宜，並提出正式投訴。倘本集團發現及確認任何不公平待遇及騷擾，其將向涉事僱員發出書面警告，並視乎事件嚴重性而可能會解僱該名僱員。

健康與安全

我們旨在為僱員提供安全健康之工作環境，並鼓勵彼等於工作與健康生活方式之間取得平衡。靄華遵守相關安全及衛生與健康法律及法規。除僱員補償保險外，我們亦為僱員提供醫療保障等其他附加福利。本集團之業務營運並無涉及任何可導致嚴重工業安全事故或職業健康問題之高危工作活動。僱員主要於辦公室工作，因而較少機會遇上工傷意外。於報告期間，本集團並無任何嚴重工傷意外。

此外，本集團已實施以下措施，務求為僱員營造及維持舒適、安全及健康之工作環境：

- 保持工作場所內所有緊急出口暢通無阻；
- 於工作場所提供充足照明；
- 禁止於工作場所內吸煙；及
- 定期進行安全檢查及火警演習。

發展與培訓

我們認為，藉培訓投資於僱員將有助提高工作滿足感、工作積極性及員工忠誠度。本集團每年會從不同當舖店挑選多名員工，資助彼等修讀寶石學課程。此外，我們定期為僱員提供不同類型之在職培訓，確保所有員工均可獲得最新資訊以及充足知識及技能，以為客戶提供優質服務。

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The Chief Executive Officer conducts training in respect of mortgage loan procedures and other risk management measures (e.g. Know-Your-Customer procedures) to staff members engaged in the money lending business segment; for pawnshops, the Chief Executive Officer holds meetings with the pawnshop managers to discuss the latest valuation methods in respect of the property in pawn so that the staff members are well-trained with the valuation techniques for different types of collaterals.

Moreover, employees are encouraged to attend external training courses and seminars that help them gain knowledge in the fast changing business world. These include but not limited to, updates of the Listing Rules, corporate governance, as well as changes and development of relevant laws and regulations. All fees incurred for the courses or seminars are sponsored by the Group.

Labour Standards

We are committed to complying with the Employment Ordinance and other relevant laws and regulations in relation to employees' protection and benefits. Every employment is subject to a stringent internal review process that involves a well-established procedure to verify a candidate's personal information, in order to avoid misrepresentation and involvement of any form of child labour. For instance, the staff member responsible for recruitment collects the identity proof from the candidates to ensure that the age of the candidates fulfill the requirements as stipulated by the law.

The employment of forced and child labour is strictly prohibited. If management discovers there is any employment of forced or child labour, we will immediately terminate the employment concerned. During the Reporting Period, all employees were over the age of 18, and had been properly employed in accordance with the requirements of all applicable laws and regulations. No confirmed non-compliance incidents or grievances were noted by the Company.

Operating Practices

Supply Chain Management

Since Oi Wah is a service provider for mortgage loan and pledging of collaterals, our business does not involve much of the purchase of physical materials, and thus, we have relatively fewer suppliers and a less complicated supply chain as compared to other industries. Our suppliers are mostly third-party service providers such as information technology services, advertising services, legal and consulting services, office equipment, printing, and stationery.

行政總裁會為放債業務分部之員工舉辦有關按揭抵押貸款程序及其他風險管理措施(例如認識你的客戶程序)之培訓; 典當店方面, 行政總裁會與典當店經理舉行會議, 以就當押財產探討最新估值方法, 確保員工於各種抵押品之估值技術方面均訓練有素。

此外, 我們鼓勵僱員參加外部培訓課程及研討會, 有助彼等於瞬息萬變之商業世界中增長知識。有關內容包括但不限於上市規則、企業管治以及相關法律及法規變動及制定之最新資訊。本集團資助課程或研討會所產生之全部費用。

勞工準則

我們竭力遵守僱傭條例及其他相關僱員保障與福利法律及法規。為避免失實陳述與涉及任何形式之童工, 每次僱傭均須經過嚴格內部審查過程, 當中涉及核實求職者個人資料之明確程序。例如, 負責招聘之員工會向求職者收集身份證明文件, 以確保求職者之年齡符合法律所規定之要求。

我們嚴禁僱用強制勞工及童工。倘管理層發現僱用任何強制勞工或童工, 我們將立即終止僱用有關人士。於報告期間, 所有僱員均年滿18歲, 而我們已按照所有適用法律及法規之規定以恰當方式聘用僱員。本公司並不知悉已確認之不合規事件或申訴。

營運常規

供應鏈管理

由於靄華為按揭抵押貸款及抵押品抵押之服務供應商, 我們的業務並無涉及大量採購實物材料, 故與其他行業相比, 我們的供應商相對較少, 而供應鏈亦較為簡單。我們的供應商主要為第三方服務供應商, 其提供資訊科技服務、廣告服務、法律及諮詢服務、辦公室設備、印刷以及文具等服務。

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We support the purchase of environmental-friendly products to minimize the environmental impact caused by the operation of our business. To ensure the fairness of supplier vetting and selection, we have established a procedure to acquire information for background checking and quotations from more than one supplier for comparisons. Approved suppliers are reviewed annually to ensure the quality of the services and products purchased is up to standard.

Product Responsibility

At Oi Wah, our primary focus is to provide high quality services to our customers. We value the importance of confidentiality of the information of our customers by protecting their personal information. We carefully undertake assessments of the source, condition and value of the collaterals. For advertising, we strictly comply with all relevant laws and regulations so as to avoid conveying any incorrect messages to the public.

During the Reporting Period, we complied with all relevant laws and regulations, and no complaints were received in relation to our services provided. No non-compliance issues or grievances were noted by the Company.

Privacy Matters

In order to build customer trust and loyalty, we have set out rules to reduce the risk of employees leaking confidential information. For instance, employees are required to sign a non-disclosure agreement, which is attached to their own employment contract, on their first day of work. It clearly states the procedures for employees to handle the data of the customers and the Group, to ensure our employees fully understand their responsibilities and duties in order to safeguard the interests of our customers and the Group.

The non-disclosure agreement specifies the content and scope of confidentiality, obligations of the employees, and liability for the breach of agreement. Disclosing or copying any of the Group's trade secret without the consent from management is strictly prohibited. If there is any employee who has been discovered of misappropriating customer's private data, the Group will dismiss the employee concerned and reserve the right to legal proceedings.

Moreover, the Group has employed a third-party IT service provider to help build a server for securing customers' information. Only the authorized employees are able to gain access to and change clients' information in the server. The server is constantly monitored by the IT service provider to prevent and detect any unauthorized access.

我們支持購買環保產品，務求盡量減低因我們營運業務而對環境造成之影響。為確保公平審查及篩選供應商，我們已訂立程序，以取得資料作背景審查之用，並獲取多於一名供應商之報價以作比較。我們每年會審查經批准之供應商，確保所購買服務及產品質量達標。

產品責任

靄華之首要重心乃為客戶提供優質服務。我們認為保密客戶資料至關重要，致力保護客戶之個人資料。我們審慎評估抵押品之來源、狀況及價值。廣告方面，我們嚴格遵守所有相關法律及法規，避免向公眾傳達任何錯誤訊息。

於報告期間，我們已遵守所有相關法律及法規，且並無接獲與所提供服務有關之投訴。本公司並不知悉不合規事宜或申訴。

私隱事宜

為建立客戶的信任及忠誠度，我們已訂立規則以減低僱員洩露機密資料之風險。例如，僱員須於工作首日簽署隨附於其自身僱傭合約之保密協議。該協議清晰列明有關僱員處理客戶及本集團資料之程序，以確保僱員充分明白彼等之職責及職務，藉此保障客戶及本集團之利益。

保密協議具體列明保密內容及範圍、僱員義務以及違反該協議所須承擔之責任。我們嚴禁在未經管理層同意之情況下披露或複製本集團任何商業機密。倘發現任何僱員不當使用客戶私人資料，本集團將解僱有關僱員，並保留提出法律訴訟之權利。

此外，本集團已僱用第三方資訊科技服務供應商協助建立伺服器，以保護客戶資料。只有獲授權僱員方可存取及更改伺服器之客戶資料。資訊科技服務供應商持續監察伺服器，以防止及偵測任何未獲授權之存取。

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Since the Group has access to personal data of its customers, it is important for us to ensure the privacy of customers' information. The Group continues to monitor, review and, when necessary, update its privacy principles and policies to ensure they are in compliance with all relevant laws and regulations. During the Reporting Period, the Group complied with all relevant law and regulations in relation to data protection, including but not limited to Personal Data (Privacy) Ordinance ("PDPO"). No confirmed non-compliance incidents or grievances were noted by the Company.

Customer Care

We hope our clients have an enjoyable experience during their visit to Oi Wah and are satisfied with the services provided by us. As such, training is provided to our employees to keep them reminded on the appropriate procedures when dealing with customers' queries and well informed with all requirements and usual practices applicable to mortgage loan and pawn loan services.

For our pawn loan business, we are required to conduct careful inspection and examination in order to accurately assess the value of the collaterals received from our clients. The examinations are usually conducted by qualified and experienced professionals to ensure that the collaterals are correctly valued according to their categories and conditions. We bear no responsibilities for the goods to be sold, third party buyers are freely allowed to conduct their own examinations in order to ensure that the quality and the value of the goods that they are purchasing are up to their expectations.

All collaterals are securely kept in sealed plastic bags, specifically designed for keeping the collaterals. Customers are required to sign their name on a tape which seals the plastic bag. Since the bag cannot be opened without removing the tape, this arrangement ensures that the collaterals are properly kept by us and will not be used by any of our staff members without consent. The collaterals that are properly sealed in plastic bags will be handed over to our customers when the collaterals are redeemed.

For the mortgage loan services, we provide a one-on-one service to our customers and design a loan repayment schedule which best suits the needs of our customers. Good customer service is essential in maintaining long-term relationships with our customers. The mission of our customer service emphasizes the provision of quality services, effective communication and responsive solution. The interests of our customers are placed at top priority.

由於本集團可存取其客戶之個人資料，故我們必須確保客戶資料私隱。本集團持續監察、檢討及（如有需要）更新其私隱原則及政策，以確保符合所有相關法律及法規。於報告期間，本集團已遵守所有相關資料保護法律及法規（包括但不限於個人資料（私隱）條例（「個人資料（私隱）條例」））。本公司並不知悉已確認之不合規事件或申訴。

客戶服務

我們希望客戶能於到訪靄華時擁有愉悅體驗，並對我們所提供之服務感到稱心滿意。因此，我們向僱員提供培訓，讓彼等熟習有關處理客戶查詢之適當程序，並充分了解按揭抵押貸款及典當貸款服務之所有適用規定及常規。

典當貸款業務方面，我們須進行審慎檢驗及檢查，務求對自客戶所收取之抵押品進行準確估值。檢查一般由合資格及經驗豐富之專業人士進行，確保抵押品按照其類別及狀況獲正確估值。我們概不就將予出售之貨品承擔任何責任，而第三方買家可自由自行進行檢查，以確保彼等所購買貨品之質量及價值符合預期。

所有抵押品均安全保管於專門為保管抵押品而設之密封膠袋內。客戶須於密封膠袋之膠帶上簽署。由於必須除去膠帶方能打開膠袋，故此安排能確保抵押品獲我們妥善保管，亦不會在未經同意之情況下被任何員工使用。妥善密封於膠袋內之抵押品會於客戶贖回抵押品時交回客戶。

按揭抵押貸款服務方面，我們向客戶提供一對一服務，並制定最能切合客戶需要之貸款還款時間表。良好客戶服務對維持長遠之客戶關係攸關重要。我們的客戶服務宗旨著重提供優質服務、有效溝通及提供適切解決方案，並以客戶利益為先。

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Advertising

The Group recognizes the importance of compliance with regulatory requirements. During the Reporting Period, we complied with all relevant laws and regulations that have a significant impact on us, including, but not limited to, the Money Lenders Ordinance (“MLO”), which constitutes a significant influence on the Group’s money lending business.

The Group has strictly complied with the advertising requirements. All kinds of advertisement on money lending are stated with a telephone hotline for the public to express their complaints, and a risk warning statement, “You have to repay your loans, but don’t pay any intermediaries”. All final drafts of the advertisement must be approved by our management before bulk printing.

During the Reporting Period, no confirmed non-compliance incidents or grievances were noted by the Company.

Anti-corruption

We clearly understand that financial crime can have significant consequences to our customers and us. Moreover, the community and the economies in which we operate can also be greatly impacted. Therefore, we are committed to participating in industry-wide efforts to address the issues of corruption, bribery and money laundering.

We maintain and implement our own anti-money laundering, counter-terrorist financing, anti-bribery, anti-corruption and anti-fraud practices and procedures. We do not support, nor tolerate, any corrupt practices and making or receiving of bribery payments. We have established a clear policy to guide our employees in this regard. In addition, the employment contracts of our employees include the code of conduct for them to follow. In our workplace, in order to maintain a high standard of integrity and impartiality, we encourage our employees to report any suspected corrupt practices to the Company. The whistle-blower’s identity will always remain anonymous and be protected throughout the investigation. If any employee is found breaching the code of conduct, we will immediately terminate the contract of the employee concerned, and reserve our right to taking legal actions.

廣告

本集團深明遵守監管規定之重要性。於報告期間，本公司已遵守對我們有重大影響之所有相關法律及法規（包括（但不限於）對本集團放債業務構成重大影響之放債人條例（「放債人條例」））。

本集團已嚴格遵守廣告規定。所有類型之放債廣告均須列明供公眾作出投訴之熱線電話及風險提示忠告「借錢便要還，咪俾錢中介」。廣告之所有最終定稿均須經管理層審批後方可付印。

於報告期間，本公司並不知悉已確認之不合規事件或申訴。

反貪污

我們清楚明白金融罪行可為客戶及本集團帶來重大後果。同時，我們營運所在之社區及經濟體亦可能受到莫大影響。因此，我們致力參與業界為解決貪污、賄賂及洗錢問題所進行之工作。

我們維持並實施自身之反洗錢、打擊恐怖分子融資、反賄賂、反貪污及反欺詐常規及程序。我們不會支持或容忍任何貪污行為及支付或收取賄款。我們已就此訂立清晰政策為僱員提供指引。此外，僱員之僱傭合約載有操守守則供彼等遵從。為於工作場所維持高度誠信及公正，我們鼓勵僱員向本公司舉報任何懷疑貪污行為。舉報者之身份將一直維持匿名，並在整個調查過程中受到保護。倘發現任何僱員違反操守守則，我們將立即終止有關僱員之合約，並保留採取法律行動之權利。

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In operations, we perform due diligence and Know-Your-Customer procedures as for all customers before accepting loan applications. Documents, including ID/passport, and address proof, etc., will be obtained before we enter into business relationships with our customers. The Company's anti-money laundering guideline has clear statements to guide the employees to identify suspicious money-laundering behaviours and to ascertain the background of the customers, as well as channels for reporting suspicious transaction cases. Under the current practice, when it comes to the attention of the employees that a customer may be involved in any money laundering activities, the case will be reported to a member of senior management who will then decide whether it should be reported to the Joint Financial Intelligence Unit.

During the Reporting Period, we complied with all relevant laws and regulations that have a significant impact on us, including, but not limited to, the Prevention of Bribery Ordinance. There was no corruption or bribery incident reported within the Group.

Community Investment

We understand the importance of giving back to the society. Therefore, we encourage our employees to take part in community services so as to contribute to a more sustainable and harmonious society.

於營運中，我們於接受貸款申請前會對所有客戶進行盡職審查及認識你的客戶程序。與客戶建立業務關係前，我們會向其收集不同文件（包括身份證／護照及地址證明等）。本公司之反洗錢指引載有清晰說明，指導僱員識別可疑洗錢行為及確認客戶背景，並載有報告可疑交易個案之渠道。根據現行常規，當僱員知悉客戶可能涉及任何洗錢活動時，須向高級管理層成員報告有關個案，而該高級管理層成員將決定應否向聯合財富情報組報告。

於報告期間，本公司已遵守對我們有重大影響之所有相關法律及法規（包括（但不限於）防止賄賂條例）。本集團並無接獲有關貪污或賄賂事件之報告。

社區投資

我們明白回饋社會之重要性。因此，我們鼓勵僱員參與社區服務，為建立更可持續發展及和諧之社會作出貢獻。

Environmental, Social and Governance Reporting Guide Content Index

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Key Performance Indicators ("KPIs") 關鍵績效指標 (「關鍵績效指標」)	Subject Areas Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Disclosed in 於以下章節披露	Remarks 備註
A. Environmental A. 環境			
Aspect A1: Emissions 層面A1：排放物			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.		Environmental, Emissions	
一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		環境·排放物	

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A1.1	The types of emissions and respective emissions data	Emissions	Gaseous fuel consumption from such as transportation is minimal in our business.
A1.1	排放物種類及相關排放數據	排放物	我們業務中因交通運輸等原因引致的氣體燃料消耗量極低。
A1.2	Greenhouse gas emissions in total	Data on Greenhouse Gas Emission	
A1.2	溫室氣體總排放量	溫室氣體排放數據	
A1.3	Total hazardous waste produced	Generation of Waste	There was no hazardous waste generated from our operations.
A1.3	所產生有害廢棄物總量	廢物產生	我們之業務並無產生有害廢物。
A1.4	Total non-hazardous waste produced	Generation of Waste	
A1.4	所產生無害廢棄物總量	廢物產生	
A1.5	Description of measures to mitigate emissions and results achieved	Emissions	
A1.5	描述減低排放量的措施及所得成果	排放物	
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	Generation of Waste	
A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	廢物產生	
Aspect A2: Use of Resources			
層面A2：資源使用			
General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.		Use of Resources	
一般披露 有效使用資源（包括能源、水及其他原材料）的政策。		資源使用	
A2.1	Direct and/ or indirect energy consumption by type in total	Use of Resources	
A2.1	按類型劃分的直接及／或間接能源總耗量	資源使用	
A2.2	Water consumption in total and intensity	Water Usage	As water consumption at our office and pawnshops were minimal, we did not record the relevant data for reporting.
A2.2	總耗水量及密度	用水	由於我們辦事處及典當店之耗水量極低，故我們並無記錄相關數據作報告之用。

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A2.3	Description of energy use efficiency initiatives and results achieved	Electricity and Energy Usage	
A2.3	描述能源使用效益計劃及所得成果	用電及能源使用	
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	Water Usage	
A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	用水	
A2.5	Total packaging material used for finished products	Not applicable	As we provide financing services, the Group does not produce any tangible products that require packaging.
A2.5	製成品所用包裝材料的總量	不適用	由於我們為融資服務供應商，故本集團並無生產任何需要包裝之有形產品。
A3: The Environmental and Natural Resources			
A3：環境及天然資源			
General Disclosure Policies on minimizing the issuer's significant impact on the environment and natural resources.		Environmental	
一般披露 減低發行人對環境及天然資源造成重大影響的政策。		環境	
A3.1	Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them	Environmental	
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	環境	
B. Social			
B. 社會			
Employment and Labour Practices			
僱傭及勞工常規			
B1: Employment			
B1：僱傭			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.		Employment	
一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		僱傭	

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B1.1	Total workforce by gender, employment type, age group and geographical region	Not disclosed	
B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數	並無作出披露	
B1.2	Employee turnover rate by gender, age group and geographical region	Not disclosed	
B1.2	按性別、年齡組別及地區劃分的僱員流失比率	並無作出披露	
B2: Health and Safety			
B2 : 健康與安全			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.		Health and Safety	
一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		健康與安全	
B2.1	Number and rate of work-related fatalities	Health and Safety	
B2.1	因工作關係而死亡的人數及比率	健康與安全	
B2.2	Lost days due to work injury	Not disclosed	
B2.2	因工傷損失工作日數	並無作出披露	
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored	Health and Safety	
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法	健康與安全	
B3: Development and Training			
B3 : 發展及培訓			
General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.		Development and Training	
一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。		發展與培訓	
B3.1	The percentage of employees trained by gender and employee category	Not disclosed	
B3.1	按性別及僱員類別劃分的受訓僱員百分比	並無作出披露	

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B3.2	The average training hours completed per employee by gender and employee category	Not disclosed	
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數	並無作出披露	
B4: Labour Standards			
B4 : 勞工準則			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have significant impact on the issuer relating to preventing child and forced labour		Labour Standards	
一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料		勞工準則	
B4.1	Description of measures to review employment practices to avoid child and forced labour	Labour Standards	
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工	勞工準則	
B4.2	Description of steps taken to eliminate such practices when discovered	Labour Standards	
B4.2	描述在發現違規情況時消除有關情況所採取的步驟	勞工準則	
Operating Practices			
營運慣例			
B5: Supply Chain Management			
B5 : 供應鏈管理			
General Disclosure Policies on managing environmental and social risks of the supply chain		Supply Chain Management	As we provide financing services, our business does not involve much of the purchase of materials and thus we have relatively fewer suppliers.
一般披露 管理供應鏈的環境及社會風險政策		供應鏈管理	由於我們為融資服務供應商，我們之業務並無涉及大量採購材料，故我們的供應商相對較少。
B5.1	Number of suppliers by geographical region	Not disclosed	
B5.1	按地區劃分的供應商數目	並無作出披露	

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B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	Supply Chain Management	
B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	供應鏈管理	
B6: Product Responsibility			
B6 : 產品責任			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress		Product Responsibility	As we provide financing services, we do not sell physical products.
一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料		產品責任	由於我們為融資服務供應商，故我們並無出售實物產品。
B6.1	Percentage and total products sold or shipped subject to recalls for safety and health reasons	Not applicable	
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比	不適用	
B6.2	Number of products and service related complaints received and how they are dealt with	Product Responsibility	
B6.2	接獲關於產品及服務的投訴數目以及應對方法	產品責任	
B6.3	Description of practices relating to observing and protecting intellectual property rights	Not applicable	
B6.3	描述與維護及保障知識產權有關的慣例	不適用	
B6.4	Description of quality assurance process and recall procedures	Not applicable	
B6.4	描述質量檢定過程及產品回收程序	不適用	
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored	Product Responsibility	
B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法	產品責任	

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B7: Anti-corruption			
B7 : 反貪污			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering		Anti-Corruption	
一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料		反貪污	
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	Anti-corruption	
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	反貪污	
B7.2	Description of prevention measures and whistle-blowing procedures, how they are implemented and monitored	Anti-corruption	
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法	反貪污	
Community			
社區			
B8: Community Investment			
B8 : 社區投資			
General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests		Community Investment	
一般披露 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策		社區投資	
B8.1	Focus areas of contribution	Not disclosed	
B8.1	專注貢獻範疇	並無作出披露	
B8.2	Resources contributed to the focus area	Not disclosed	
B8.2	在專注範疇所動用資源	並無作出披露	

Directors and Senior Management 董事及高級管理層

Executive Directors

Mr. Chan Kai Ho Edward (陳啟豪), aged 46, is our chairman, executive Director and chief executive officer. He is also a director of all the subsidiaries of the Group and the authorised representative of the Company. Mr. Chan joined our Group in 2000 and is responsible for our Group's overall management, strategic planning and business development. He has over 17 years of experience in business management and pawn loan business. Mr. Chan is currently the chairman of the Hong Kong and Kowloon Pawnbrokers' Association Limited (港九押業商會) and honorary chairman of Macau General Chamber of Pawnbrokers (澳門當舖業總商會). Mr. Chan has been the vice-president of Hong Kong Property Finance Association Limited since March 2014. Mr. Chan obtained a degree of Bachelor of Engineering in Civil Engineering from the City University, London, United Kingdom in July 1994. Mr. Chan is the son of Mr. Chan Chart Man and the brother of Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion, all of whom are our Directors.

Mr. Chan Chart Man (陳策文), aged 87, is our founder and executive Director. He is also a director of each of Oi Wah Holding Limited ("Oi Wah Holding"), Oi Wah HK, Wai Wah HK and Hing Wah HK. Mr. Chan is responsible for advising on overall strategic planning and business development of our Group. Mr. Chan established the business of our Group in 1975 and has played a significant role in the growth of our business. He has over 42 years of experience in finance and pawn loan business. Mr. Chan is the father of Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion, all of whom are our Directors.

Ms. Chan Mei Fong (陳美芳), aged 48, is our executive Director and chief operating officer. Ms Chan is also a director of Oi Wah HK, Oi Wah Holding, Oi Wah Enterprise Limited ("Oi Wah Enterprise"), Oi Wah Property Credit Limited ("Oi Wah Property"), Oi Wah Finance Limited ("Oi Wah Finance"), Oi Wah Credit Limited ("Oi Wah Credit"), Oi Wah Mortgage Limited ("Oi Wah Mortgage") and Oi Wah Pawnshop Limited ("Oi Wah Pawnshop"). Ms. Chan joined our Group in 2007 and is responsible for the overall operations of our Group's business. Ms. Chan obtained a Bachelor of Arts degree in Town and Country Planning from the University of the West of England, Bristol, United Kingdom in September 1996. Ms. Chan also obtained a diploma in Gemmology and Gem Diamond diploma from the Gemmological Association And Gem Testing Laboratory Of Great Britain in January 2006 and January 2007, respectively. Ms. Chan is a fellow of The Gemmological Association of Great Britain. Ms. Chan is the daughter of Mr. Chan Chart Man and the sister of Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion, all of whom are our Directors.

執行董事

陳啟豪先生，46歲，為本集團主席、執行董事兼行政總裁。彼亦為本集團所有附屬公司之董事以及本公司之授權代表。陳先生於二零零零年加入本集團，負責本集團之整體管理、策略規劃及業務發展。彼於業務管理及典當貸款業務擁有逾17年之經驗。陳先生現為港九押業商會之理事長及澳門當舖業總商會之榮譽會長。陳先生自二零一四年三月起一直擔任香港物業融資協會有限公司之副總裁。陳先生於一九九四年七月取得英國倫敦城市大學(City University)頒發之土木工程學學士學位。陳先生為陳策文先生之兒子，以及陳美芳女士、陳英瑜女士及陳啟球先生(均為本集團董事)之胞弟。

陳策文先生，87歲，為本集團之創辦人及執行董事。彼亦為Oi Wah Holding Limited (「Oi Wah Holding」)、靄華香港、偉華香港及興華香港之董事。陳先生負責就本集團之整體策略規劃及業務發展提出建議。陳先生於一九七五年成立本集團業務，並於本集團業務發展中扮演重要角色。彼於融資及典當貸款業務擁有逾42年之經驗。陳先生為陳啟豪先生、陳美芳女士、陳英瑜女士及陳啟球先生(均為本集團董事)之父親。

陳美芳女士，48歲，為本集團執行董事兼營運總監。陳女士亦為靄華香港、Oi Wah Holding、靄華企業有限公司(「靄華企業」)、靄華物業信貸有限公司(「靄華物業」)、靄華財務有限公司(「靄華財務」)、靄華信貸有限公司(「靄華信貸」)、靄華按揭有限公司(「靄華按揭」)及靄華押業有限公司(「靄華押業」)之董事。陳女士於二零零七年加入本集團，負責本集團業務之整體營運。陳女士於一九九六年九月取得英國布里斯托西英格蘭大學(University of the West of England)頒發之城鎮和郊區規劃文學士學位。陳女士亦分別於二零零六年一月及二零零七年一月取得英國寶石學協會和寶石檢測實驗室頒發之寶石學文憑及鑽石文憑。陳女士為英國寶石學協會院士。陳女士為陳策文先生之女兒，陳啟豪先生之胞姊，以及陳英瑜女士及陳啟球先生(均為本集團董事)之胞妹。

Directors and Senior Management 董事及高級管理層

Ms. Chan Ying Yu (陳英瑜), aged 52, is our executive Director. She is also a director of Oi Wah HK, Oi Wah Holding, Oi Wah Enterprise, Oi Wah Property, Oi Wah Credit, Oi Wah Finance, Oi Wah Mortgage and Oi Wah Pawnshop and the authorised representative of the Company. Ms. Chan joined our Group in 2000 and is responsible for overseeing our administration and human resources matters. Ms. Chan obtained a Bachelor of Science degree in Hotel and Restaurant Management from the Middlesex University, United Kingdom in July 1995 and was elected as an associate of the Hotel and Catering International Management Association in October 1995. Ms. Chan is the daughter of Mr. Chan Chart Man and the sister of Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong and Mr. Chan Kai Kow Macksion, all of whom are our Directors.

Non-Executive Director

Mr. Chan Kai Kow Macksion (陳啟球), aged 62, was appointed as our non-executive Director on 19 February 2013. Mr. Chan is a lawyer with 32 years of experience in general practice. He has passed solicitor qualifying examinations in Hong Kong and was admitted as a Solicitor of the High Court of Hong Kong in March 1984 and has been a partner in Chow C.L. & Macksion Chan since 2001. Mr. Chan obtained a Bachelor of Arts in Pure Mathematics degree from The University of Calgary, Canada in June 1978. Mr. Chan is the son of Mr. Chan Chart Man and the brother of Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong and Ms. Chan Ying Yu, all of whom are our Directors.

Independent Non-Executive Directors

Mr. Lam On Tai (林安泰), aged 46, was appointed as our independent non-executive Director on 1 April 2017. He has more than 20 years of experience in banking and securities industry, in which over 17 years of experience was accumulated in advising on corporate finance relating to various listing and restructuring transactions. Mr. Lam currently serves as the managing director of Red Solar Capital Limited (綽耀資本有限公司). Mr. Lam received his diploma in general business management from the Lingnan College (嶺南學院) (now known as the Lingnan University (嶺南大學) in Hong Kong in November 1994, and his master's degree in business administration from the University of Sheffield in the United Kingdom in December 1996. He also obtained his bachelor's degree in law from the University of Wolverhampton in the United Kingdom in July 1998 through a distance learning course. Mr. Lam is currently a non-executive director of JiYi Household International Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 1495).

陳英瑜女士，52歲，為本集團執行董事。彼亦為靄華香港、Oi Wah Holding、靄華企業、靄華物業、靄華信貸、靄華財務、靄華按揭及靄華押業之董事及本公司之授權代表。陳女士於二零零零年加入本集團，負責監管本集團之行政及人力資源事務。陳女士於一九九五年七月取得英國密德薩斯大學(Middlesex University)頒發之酒店及餐廳管理理學士學位，並於一九九五年十月獲選為酒店及餐飲業國際管理協會會員。陳女士為陳策文先生之女兒，陳啟豪先生及陳美芳女士之胞姊，以及陳啟球先生(均為本集團董事)之胞妹。

非執行董事

陳啟球先生，62歲，於二零一三年二月十九日獲委任為本集團非執行董事。陳先生為執業律師，擁有32年之經驗。彼通過香港之律師資格考試後於一九八四年三月獲認為香港高等法院之律師，並自二零零一年起一直為周卓立陳啟球陳一理律師事務所之合夥人。陳先生於一九七八年六月取得加拿大卡爾加里大學(The University of Calgary)頒發之純數學文學士學位。陳先生為陳策文先生之兒子，以及陳啟豪先生、陳美芳女士及陳英瑜女士(均為本集團董事)之胞兄。

獨立非執行董事

林安泰先生，46歲，於二零一七年四月一日獲委任為獨立非執行董事。彼於銀行及證券行業擁有逾20年經驗，其中就有關多項上市及重組交易的企業融資提供意見累積逾17年經驗。林先生目前擔任綽耀資本有限公司董事總經理。林先生於一九九四年十一月在香港取得嶺南學院(現稱嶺南大學)工商管理文憑，並於一九九六年十二月取得英國謝菲爾德大學(University of Sheffield)工商管理碩士學位。彼亦於一九九八年七月透過遠程教育課程取得英國伍爾弗漢普頓大學(University of Wolverhampton)法律學士學位。林先生目前為香港聯合交易所有限公司主板上市公司集一家居國際控股有限公司(股份代號：1495)非執行董事。

Directors and Senior Management 董事及高級管理層

Dr. Leung Shiu Ki Albert (梁兆祺), aged 69, was appointed as our independent non-executive Director on 19 February 2013. Dr. Leung was served as the company secretary of Union Medical Healthcare Limited which is listed on the Main Board of the Stock Exchange (Stock Code: 2138) until September 2016. Dr. Leung was also served as an independent non-executive director of Nga Chun Holdings Company Limited and Skyway Securities Group Limited, which are both listed on the Main Board of the Stock Exchange (Stock Code: 1462 and 1141) until February 2016 and November 2015 respectively. Dr. Leung was also served as an independent non-executive director of Ruifeng Petroleum Chemical Holdings Ltd, which is listed on the GEM Board of the Stock Exchange (Stock Code: 8096) until October 2015. Dr. Leung was also an assistant vice president in Citicorp International Limited from 1987 to 1992. Dr. Leung was admitted as an associate of The Chartered Association of Certified Accountants (now known as Association of Chartered Certified Accountants) in February 1987 and became an associate of the Hong Kong Society of Accountants (now known as HKICPA) in September 1988. Dr. Leung obtained a Doctorate degree of Philosophy in Economics from Shanghai University of Finance and Economics in September 2007, a Master degree of Business Administration from Brunel University, United Kingdom in December 1985 and a Diploma in Management Studies from The Polytechnic of Central London, United Kingdom in October 1983.

Dr. Yip Ngai (葉毅), aged 44, was appointed as our independent non-executive Director on 19 February 2013. Dr. Yip is a jewellery appraiser and valuation expert and has over 24 years of experience in jewellery and art industry. Dr. Yip became a fellow of the HKICPA in May 2012. He has also been appointed as a specialist by the Hong Kong Council for Accreditation of Academic & Vocational Qualifications since July 2011 and as a technical advisor (watch and jewellery) by the Employees Retraining Board since September 2013. Dr. Yip obtained a Doctorate degree of business administration from the EU Business School (Formerly European University) in May 2011, a Master degree of Business Administration from the Federation University Australia (Formerly University of Ballarat) in December 2008 and a Bachelor of Business (Accounting) degree from the Monash University, Australia in November 1999. Dr. Yip obtained a diploma in gemmology from the Gemmological Association and Gem Testing Laboratory of Great Britain in October 1994.

梁兆祺博士，69歲，於二零一三年二月十九日獲委任為本集團獨立非執行董事。梁博士曾為聯交所主板上市公司香港醫思醫療集團有限公司(股份代號：2138)之公司秘書，直至二零一六年九月止。梁博士亦曾擔任雅駿控股有限公司及天順證券集團有限公司(均於聯交所主板上市(股份代號：1462及1141))之獨立非執行董事，分別直至二零一六年二月及二零一五年十一月止。梁博士亦曾擔任瑞豐石化控股有限公司(於聯交所創業板上市(股份代號：8096))之獨立非執行董事，直至二零一五年十月止。梁博士亦曾於一九八七年至一九九二年擔任花旗國際有限公司之助理副總裁。梁博士於一九八七年二月獲接納為特許公認會計師公會會員，並於一九八八年九月成為香港會計師公會會員。梁博士於二零零七年九月取得上海財經大學頒發之經濟學哲學博士學位、於一九八五年十二月取得英國布魯內爾大學(Brunel University)頒發之工商管理碩士學位及於一九八三年十月取得英國倫敦中央理工學院(The Polytechnic of Central London)頒發之管理學文憑。

葉毅博士，44歲，於二零一三年二月十九日獲委任為本集團獨立非執行董事。葉博士為珠寶鑑定師及估值專家，於珠寶及藝術行業擁有超過24年之經驗。葉博士於二零一二年五月成為香港會計師公會之資深會員，彼亦自二零一一年七月起獲委任為香港學術及職業資歷評審局之專家及於二零一三年九月起獲委任為僱員再培訓局鐘錶及珠寶業技術顧問。葉博士於二零一一年五月取得EU商學院(EU Business School)(前稱歐洲大學(European University))頒發之工商管理博士學位，於二零零八年十二月取得澳洲聯邦大學(Federation University Australia)(前稱巴拉瑞特大學(University of Ballarat))頒發之工商管理碩士學位，以及於一九九九年十一月取得澳洲蒙納殊大學(Monash University)頒發之商業(會計)學士學位。葉博士於一九九四年十月取得英國寶石學協會和寶石檢測實驗室頒發之寶石學文憑。

Directors and Senior Management 董事及高級管理層

Senior Management

Mr. Cheng Yiu Hang (鄭耀衡), aged 35, is our financial controller and company secretary. He joined our Group in June 2012 and is responsible for overseeing the financial, accounting and secretarial affairs of our Group. Prior to joining our Group, Mr. Cheng worked at KPMG from 2006 to 2012 and his last position was assistant manager. Mr. Cheng was registered as a certified public accountant and a certified public accountant (practising) of the HKICPA in January 2010 and September 2012, respectively. Mr. Cheng obtained a Bachelor of Business Administration in Accountancy from the City University of Hong Kong in November 2006.

Mr. Ng Kai Man (伍啟文), aged 57, is our marketing director and is responsible for managing and operating our property mortgage department. Mr. Ng joined our Group in 2013. His main duties are strengthening customer relationships by scheduling regular personal and company visits in Hong Kong in order to explore new business opportunities with potential customers. Prior to joining our Group, he had been working in Wing Lung Bank since 1988 and was promoted to senior financial manager in 2010. Mr. Ng obtained a Diploma in marketing from Hong Kong Productivity Council and Hong Kong Institute of Marketing in 1999 and a professional Diploma in marketing management from Hong Kong Management Association in 1996 respectively. In 1999 he was elected full member of Hong Kong Institute of Marketing and awarded as Professional Marketer (ProM) in 2001. He also obtained an advanced professional Diploma in financial planning from The University of Hong Kong, School of Professional and Continuing Education in 2006. In 2005, he has been admitted as a Certified Professional Marketer (Asia) by Asia Marketing Federation, which is a member of World Marketing Federation.

Company Secretary

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

高級管理層

鄭耀衡先生，35歲，為本集團財務總監及公司秘書。彼於二零一二年六月加入本集團，負責監管本集團之財務、會計及秘書事務。加入本集團前，鄭先生曾於二零零六年至二零一二年任職畢馬威會計師事務所，其最後擔任之職位為副經理。鄭先生分別於二零一零年一月及二零一二年九月註冊為香港會計師公會註冊會計師及執業會計師。鄭先生於二零零六年十一月取得香港城市大學頒發之工商管理（會計）學士學位。

伍啟文先生，57歲，為本集團市務總監，負責物業按揭抵押部門之營運及管理。伍先生於二零一三年加入本集團，主要職責為鞏固客戶關係，方式為透過定期安排香港之個人及公司實地考察，開發與潛在客戶之新業務機會。於加入本集團前，彼自一九八八年起任職於永隆銀行，並於二零一零年晉升為高級財務經理。伍先生分別於一九九九年取得香港生產力促進局及香港市務學會頒發之市場營銷文憑及於一九九六年取得香港管理專業協會頒發之市場營銷管理專業文憑。彼於一九九九年獲選為香港市務學會會員，並於二零零一年獲授專業市務師資格。彼亦於二零零六年取得香港大學專業進修學院頒發之高級財務策劃專業文憑。彼於二零零五年已獲世界市場營銷聯盟(World Marketing Federation)之成員亞洲市場營銷聯盟(Asia Marketing Federation)接納為認許市務師(亞洲)。

公司秘書

鄭耀衡先生為本集團之公司秘書。鄭先生之履歷詳情載於本節「高級管理層」一段。

Independent Auditor's Report

獨立核數師報告

Independent auditor's report to the shareholders of
Oi Wah Pawnshop Credit Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致**靄華押業信貸控股有限公司**
(於開曼群島註冊成立之有限公司)
股東之獨立核數師報告

OPINION

We have audited the consolidated financial statements of Oi Wah Pawnshop Credit Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 92 to 160, which comprise the consolidated statement of financial position as at 28 February 2018, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 28 February 2018 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(以下簡稱「我們」)已審計列載於第92至160頁之靄華押業信貸控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此財務報表包括於二零一八年二月二十八日之綜合財務狀況表與截至該日止年度的綜合全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一八年二月二十八日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露要求妥為擬備。

意見之基礎

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

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

Impairment of mortgage loan receivables

Refer to notes 2(K)(i) and 13 to the consolidated financial statements.

The Key Audit Matter

Impairment of mortgage loan receivables is a subjective area due to the level of judgement applied by management in determining impairment allowances.

The amount of mortgage loan receivables of the Group that were past due for one month or more decreased from HKD48.9 million as at 28 February 2017 to HKD19.6 million as at 28 February 2018.

The Group's collective impairment allowance is derived from estimates including the Group's historical default ratio, loss ratio and the loss emergence period (i.e., the time lapse between the occurrence of the event causing eventual default to the actual charge-off).

How the matter was addressed in our audit

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

- assessing the design, implementation and operating effectiveness of key internal controls over the approval, recording and monitoring of mortgage loan receivables, the monitoring process for overdue mortgage loan receivables (including those which became overdue subsequent to the reporting date) and the measurement of impairment allowances for impaired mortgage loan receivables;
- assessing the reliability of management information, which included overdue reports for mortgage loan receivables which are critical to measuring impairment allowances, by selecting a sample of mortgage loans and comparing the relevant data, including repayment details with relevant underlying documentation;

關鍵審計事項

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

應收按揭抵押貸款之減值

請參閱綜合財務報表附註2(K)(i)及13之會計政策。

關鍵審計事項

鑒於管理層在釐定應收按揭抵押貸款之減值時需要運用到較多的判斷，因此，這是一個相對主觀之領域。

貴集團已逾期一個月或以上之應收按揭抵押貸款的數額由二零一七年二月二十八日的48,900,000港元減少至二零一八年二月二十八日之19,600,000港元。

貴集團之整體減值撥備是建基於包括對 貴集團之歷史違約率、歷史損失率及歷史衍化期（即出現最終導致違約之事件和記錄實際損失之時間區間）在內之估計。

我們之審計如何處理該事項

與評估應收按揭抵押貸款減值之審計程序包括以下各項：

- 評估 貴集團對應收按揭抵押貸款之審批、記錄和監管之關鍵內部監控的設計、實施和操作成效，評估逾期應收按揭抵押貸款之監管程序（包括在報告日後逾期之應收按揭抵押貸款）及已減值應收按揭抵押貸款之減值撥備；
- 透過抽樣選擇按揭抵押貸款及比較相關數據（包括相關憑證之還款明細），評估管理層信息之可靠性，當中包括對於計量減值撥備影響重大之應收按揭抵押貸款逾期報告；

Independent Auditor's Report

獨立核數師報告

The Key Audit Matter

Individual impairment allowances are estimated by management once objective evidence of impairment becomes apparent. Management exercises judgement in determining the quantum of loss based on a range of factors. These include available remedies for recovery, the repayment ability of the borrower, collateral valuation, seniority of claim and the existence and cooperativeness of other creditors.

Whilst the Group may obtain valuation reports or perform internal valuations of collateral, enforceability, timing and means of realisation also affect the ultimate collectability and thereby the amount of impairment allowance as at the reporting date.

How the matter was addressed in our audit

- identifying any significant shortfall in collateral value for mortgage loan balances which may increase the risk of default and loss on the event of default by comparing the collateral value to the outstanding mortgage loan balances at the reporting date and comparing the valuation of collateral at the reporting date with our own data sources for a sample of mortgage loans;
- evaluating the validity of the models used and assumptions adopted in the Group's calculation of the collective impairment allowance by critically assessing input parameters involving subjective judgement, seeking collaborative evidence from external sources and comparing the historical losses against the Group's other internal records and our prior year records. As part of these procedures, we challenged the Group's revisions to estimates and input parameters, the consistency of judgement applied, the loss emergence period and the observation period for historical losses. We also assessed the emergence period by tracing the lifecycle of overdue accounts from the occurrence of the specific credit event causing eventual default to the actual date the account was identified as impaired. Having considered the above, we performed re-calculations to assess the amount of collective impairment allowance;

關鍵審計事項

當有客觀證據表明應收按揭抵押貸款發生減值時，管理層就其個別減值撥備作出估計。管理層會根據多項因素去判斷損失金額。這些因素包括收回應收貸款之方式、借款人之還款能力、抵押品之價值、索賠受償順序及其他債權人是否存在和其合作意向。

儘管 貴集團可能就抵押品取得估值報告，或對抵押品進行內部估值，但抵押品之法律效力、變現時間和方法都會影響最終可以收回之金額，以至於報告日之減值撥備。

我們之審計如何處理該事項

- 透過比較抵押品之估值與報告日之按揭抵押貸款結餘，以及抽樣比較於報告日之抵押品估值與我們之數據源估值，以識別按揭抵押貸款結餘之抵押品價值是否存在任何重大不足，因為這可能增加違約風險和發生違約事件時之損失；
- 透過對需要主觀判斷之輸入參數進行審慎評估，比較從外部渠道獲得相應證明和與 貴集團其他內部資料及我們之歷史資料所載之減值損失，評價 貴集團用於計算組合減值撥備之模型及假設之恰當性。在這一過程中，我們對 貴集團所使用之假設及輸入參數之修訂、運用判斷之貫徹性、歷史衍化期及歷史損失觀察期作出質詢。我們還通過追蹤逾期賬戶從發生影響信貸事件到將該賬戶出現減值之週期來評價歷史衍化期之適用性。在對以上因素進行綜合考慮以後，我們對組合減值撥備進行重新計算以確定該項目之金額；

Independent Auditor's Report

獨立核數師報告

The Key Audit Matter

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

How the matter was addressed in our audit

- assessing the impairment allowances for individually impaired mortgage loan receivables by selecting a sample for review adopting risk-based criteria in the selection of the sample. We selected samples based on a number of risk criteria which included the delinquency status of mortgage loan receivables and mortgage loan receivables from the Group's overdue report;
- critically assessing the forecast cash flows for impaired mortgage loan receivables, challenging the viability of the Group's recovery plans, evaluating the timing and means of realisation of collateral, comparing the valuation of collateral with our own data sources and considering other sources of repayment asserted by management. We also evaluated the consistency of management's application of key assumptions and assessed any change in basis; and
- assessing whether the disclosures in the consolidated financial statements reflected the Group's exposure to credit risk with reference to the requirements of the prevailing accounting standards.

關鍵審計事項

由於在釐定減值撥備時涉及之固有不確定性及管理層判斷，以及因為評估應收按揭抵押貸款之減值對於 貴集團之財務結果影響重大，我們將應收按揭抵押貸款之減值認定為關鍵審計事項。

我們之審計如何處理該事項

- 運用以風險為基礎之方法選擇樣本進行審閱以評估個別減值應收按揭抵押貸款之減值撥備。我們根據一系列風險因素，例如應收按揭抵押貸款之拖欠狀態及 貴集團逾期報告所載之應收按揭抵押貸款，挑選審閱之樣本；
- 審慎評估已減值應收按揭抵押貸款之預測現金流、對 貴集團收回貸款方案之可行性作出質詢、評價變現抵押品之時間及方式、比較抵押品之估值與我們之獨立來源之數據，以及考慮管理層判斷之其他還款來源。我們還評估管理層在運用關鍵性假設時之貫徹性及評估任何基本原則改變之合理性；及
- 透過參考現行會計準則之要求，評估綜合財務報表內之披露是否反映了 貴集團之信貸風險。

Independent Auditor's Report

獨立核數師報告

Existence of collaterals for pawn loan receivables

Refer to notes 2(H) and 13 to the consolidated financial statements.

The Key Audit Matter

Pawn loan receivables represented a significant portion of the Group's assets as at 28 February 2018. Subject to grace periods granted at the discretion of the Group in certain cases, the Group takes possession of the collateral assets (which includes gold, watches and consumer electronics) if the loans are neither redeemed nor renewed upon expiration to recover the pawn loan receivables.

The amount of gross pawn loan receivables of the Group decreased from HKD143.1 million as at 28 February 2017 to HKD130.9 million as at 28 February 2018.

We identified the existence of collateral for pawn loan receivables as a key audit matter because of the inherent risk of theft of the collateral.

How the matter was addressed in our audit

Our audit procedures to assess the existence of collateral for pawn loan receivables included the following:

- assessing the design, implementation and operating effectiveness of key internal controls over the acceptance, custody and withdrawal of collateral for pawn loan receivables;
- attending and observing collateral counts performed by the Group at a sample of pawnshops as at the interim reporting date and the financial year end date; and
- selecting a sample of items from the collateral count records and inspecting the related physical collateral.

應收典當貸款抵押品之存在

請參閱綜合財務報表附註2(H)及13之會計政策。

關鍵審計事項

於二零一八年二月二十八日，應收典當貸款在 貴集團的資產中佔有重大比重。倘於貸款屆滿時抵押品未被贖回或續期，在 貴集團在特定情況下酌情授出之寬限期後，為了收回應收典當貸款， 貴集團會管有該等抵押品（包括黃金、手錶及消費電子產品）。

貴集團之應收典當貸款之數額由二零一七年二月二十八日之143,100,000港元減少至二零一八年二月二十八日之130,900,000港元。

由於抵押品存在被盜之固有風險，我們將應收典當貸款抵押品之存在列為關鍵審計事項。

我們之審計如何處理該事項

我們就應收典當貸款之抵押品之存在之審計程序包括以下各項：

- 評估 貴集團對應收典當貸款之抵押品之接受、保管及歸還之關鍵內部監控之設計、實施和操作成效；
- 於中期報告日及財政年度結束日期，抽樣選擇 貴集團之典當店以參與及觀察其抵押品盤點；及
- 從抵押品盤點記錄中抽選項目樣本，並檢查相關實體抵押品。

Independent Auditor's Report

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外之信息

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

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

結合我們對綜合財務報表之審計，我們之責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。

基於我們已執行之工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔之責任

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

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

審核委員會協助董事履行監督 貴集團之財務報告過程之責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔之責任

我們之目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅向整體股東報告。除此以外，本報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平之保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。

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

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

Independent Auditor's Report

獨立核數師報告

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

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

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

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

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

Independent Auditor's Report 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Po Shan as appearing on her Practising Certificate.

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

出具本獨立核數師報告之審計項目合夥人為黃寶珊（彼持有執業證書）。

KPMG

Certified Public Accountants
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10 Chater Road
Central, Hong Kong

畢馬威會計師事務所

執業會計師
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太子大廈8樓

Consolidated Statement of Comprehensive Income

綜合全面收入表

for the year ended 28 February 2018 截至二零一八年二月二十八日止年度

(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Revenue	收益	3	217,276	215,150
Other revenue	其他收益	5	4,158	4,060
Operating income	經營收入		221,434	219,210
Other operating expenses	其他經營開支	6	(62,547)	(61,063)
Charge for impairment losses on loan receivables	扣除應收貸款之減值虧損	7	(725)	(500)
Profit from operations	經營溢利		158,162	157,647
Finance costs	融資成本	6(a)	(37,467)	(34,133)
Profit before taxation	除稅前溢利	6	120,695	123,514
Income tax	所得稅	8	(19,787)	(20,284)
Profit and total comprehensive income for the year	年內溢利及全面收入總額		100,908	103,230
Profit and total comprehensive income for the year attributable to shareholders	股東應佔年內溢利及全面收入總額		100,908	103,230
Earnings per share (in HK cents)	每股盈利 (港仙)	11	4.8	4.9

The notes on pages 98 to 160 form part of these financial statements.

第98至160頁之附註乃屬此等財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

as at 28 February 2018 於二零一八年二月二十八日

(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	758	1,268
Loan receivables	應收貸款	13	85,861	90,709
Trade and other receivables	貿易及其他應收款項	14	2,402	2,458
Deferred tax assets	遞延稅項資產	23(b)	221	230
			89,242	94,665
Current assets	流動資產			
Repossessed assets	經收回資產		8,108	8,081
Loan receivables	應收貸款	13	1,296,976	1,202,165
Trade and other receivables	貿易及其他應收款項	14	26,975	32,182
Cash and cash equivalents	現金及現金等價物	15	44,833	27,450
			1,376,892	1,269,878
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項	17	6,699	6,780
Bank loans and overdrafts	銀行貸款及透支	16	85,097	37,667
Obligations under finance leases	融資租賃承擔	18	221	215
Loans from the immediate holding company	直屬控股公司之貸款	21	126,000	113,500
Current taxation	即期稅項	23(a)	5,837	22,533
Other loans	其他貸款	19	291,623	308,639
			515,477	489,334
Net current assets	流動資產淨額		861,415	780,544
Total assets less current liabilities	資產總額減流動負債		950,657	875,209
Non-current liabilities	非流動負債			
Debt securities issued	已發行債務證券	22	162,452	136,476
Obligations under finance leases	融資租賃承擔	18	76	297
			162,528	136,773
NET ASSETS	資產淨額		788,129	738,436

Consolidated Statement of Financial Position

綜合財務狀況表

as at 28 February 2018 於二零一八年二月二十八日

(Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
CAPITAL AND RESERVES	資本及儲備		
Capital	股本	20,874	21,376
Reserves	儲備	767,255	717,060
TOTAL EQUITY	權益總額	788,129	738,436

Approved and authorised for issue by the board of directors on 28 May 2018.

經董事會於二零一八年五月二十八日批准及授權刊發。

Mr. Chan Kai Ho Edward

陳啟豪先生

Director

董事

Ms. Chan Ying Yu

陳英瑜女士

Director

董事

The notes on pages 98 to 160 form part of these financial statements.

第98至160頁之附註乃屬此等財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 28 February 2018 截至二零一八年二月二十八日止年度

(Expressed in Hong Kong dollars) (以港元列示)

		Share capital/Paid- in capital	Share premium	Capital reserve	Capital redemption reserve	Other reserve	Retained profits	Total
	Note	股本/ 實繳資本	股份溢價	資本儲備	資本贖回 儲備	其他儲備	保留溢利	總計
	附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 March 2016	於二零一六年三月一日	21,200	239,137	44,963	-	12,001	349,293	666,594
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	103,230	103,230
Final dividends approved in respect of the previous year and paid during the year	就上一個年度批准並於年內派付之末期股息 24(b)(ii)	-	(13,780)	-	-	-	-	(13,780)
Special dividends with scrip dividend option approved in respect of the previous year	就上一個年度批准之可選擇以股代息之特別股息 24(c)(ii)	176	(1,538)	-	-	-	-	(1,362)
Interim dividends declared and paid during the year	於年內宣派及派付之中期股息 24(b)(i)	-	(16,246)	-	-	-	-	(16,246)
At 28 February 2017 and 1 March 2017	於二零一七年二月二十八日及二零一七年三月一日	21,376	207,573	44,963	-	12,001	452,523	738,436
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	100,908	100,908
Final dividends approved in respect of the previous year and paid during the year	就上一個年度批准並於年內派付之末期股息 24(b)(ii)	-	(14,750)	-	-	-	-	(14,750)
Interim dividends declared and paid during the year	於年內宣派及派付之中期股息 24(b)(i)	-	(16,401)	-	-	-	-	(16,401)
Purchase of own shares	購回自身股份 24(c)(iii)	(502)	(20,064)	-	502	-	-	(20,064)
At 28 February 2018	於二零一八年二月二十八日	20,874	156,358	44,963	502	12,001	553,431	788,129

The notes on pages 98 to 160 form part of these financial statements. 第98至160頁之附註乃屬此等財務報表之一部分。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 28 February 2018 截至二零一八年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Operating activities	經營業務		
Profit before taxation	除稅前溢利	120,695	123,514
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	522	534
Bank interest income	銀行利息收入	(1)	(1)
Finance costs	融資成本	37,467	34,133
Charge for impairment loss on loan receivables	扣除應收貸款之減值虧損	725	500
Operating profit before changes in working capital	營運資金變動前之經營溢利	159,408	158,680
(Increase)/decrease in repossessed assets	經收回資產(增加)/減少	(27)	1,213
Increase in loan receivables	應收貸款增加	(90,688)	(261,409)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	5,263	(1,584)
Decrease in accruals and other payables	應計費用及其他應付款項減少	(368)	(644)
Cash generated from/(used in) operations	業務所得/(所用)現金	73,588	(103,744)
Hong Kong Profits Tax paid	已付香港利得稅	(36,474)	(3,695)
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額	37,114	(107,439)
Investing activities	投資業務		
Bank interest received	已收取銀行利息	1	1
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備之款項	(12)	(516)
Net cash used in investing activities	投資業務所用現金淨額	(11)	(515)

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 28 February 2018 截至二零一八年二月二十八日止年度

(Expressed in Hong Kong dollars) (以港元列示)

	Note	2018	2017
	附註	二零一八年	二零一七年
		\$'000	\$'000
		千元	千元
Financing activities	融資業務		
Proceeds from loans from the immediate holding company	直屬控股公司之貸款之所得款項 15(b)	12,500	21,000
Proceeds from debt securities issued, net of issuing expenses	已發行債務證券之所得款項 (已扣除發行開支) 15(b)	25,875	11,940
Finance costs paid	已付融資成本 15(b)	(37,065)	(33,192)
(Repayment of)/proceeds from other loans	其他貸款之(還款)/所得款項 15(b)	(17,016)	156,799
Proceeds from/(repayment of) bank loans	銀行貸款之所得款項/(還款) 15(b)	47,843	(43,922)
Dividends paid	已付股息 24(b)	(31,151)	(31,388)
Payment for purchase of own shares	購回自身股份之款項	(20,064)	–
Capital element of finance lease rentals paid	已付融資租賃租金的資本部分 15(b)	(215)	(207)
Interest element of finance lease rentals paid	已付融資租賃租金之利息部分 15(b)	(14)	(21)
Net cash (used in)/generated from financing activities	融資業務(所用)/所得現金淨額	(19,307)	81,009
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	17,796	(26,945)
Cash and cash equivalents at the beginning of year	年初之現金及現金等價物	22,040	48,985
Cash and cash equivalents at the end of year	年末之現金及現金等價物 15(a)	39,836	22,040

The notes on pages 98 to 160 form part of these financial statements.

第98至160頁之附註乃屬此等財務報表之一部分。

Notes to the Financial Statements

財務報表附註

for the year ended 28 February 2018 截至二零一八年二月二十八日止年度
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

1 GENERAL INFORMATION

Oi Wah Pawnshop Credit Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 5 June 2012. The Company and its subsidiaries (together referred to as the “Group”) are principally engaged in secured financing business in Hong Kong, including pawn loans and mortgage loans. The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (“the Stock Exchange”) since 12 March 2013 (“the Listing Date”).

2 SIGNIFICANT ACCOUNTING POLICIES

(a) STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Further details of the significant accounting policies adopted by the Group are set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(d) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 28 February 2018 comprise the Company and its subsidiaries.

1 一般資料

靄華押業信貸控股有限公司（「本公司」）於二零一二年六月五日在開曼群島註冊成立。本公司及其附屬公司（統稱「本集團」）主要於香港從事有抵押融資業務，包括典當貸款及按揭抵押貸款。本公司股份已自二零一三年三月十二日（「上市日期」）起於香港聯合交易所有限公司（「聯交所」）主板上市。

2 重大會計政策

(a) 合規聲明

此等財務報表乃按照所有適用香港財務報告準則（「香港財務報告準則」，其為香港會計師公會（「香港會計師公會」）所頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋之統稱）、香港公認會計原則及香港公司條例之適用披露規定編製。此等財務報表亦符合聯交所證券上市規則（「上市規則」）之適用披露條文。本集團所採納之重大會計政策之進一步詳情載於下文。

香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則，並在本集團及本公司之當前會計期間首次生效或可供提早採用。附註2(d)提供因首次應用該等準則而引致會計政策變動的資料，而該等資料只包括與本集團有關而須反映在本期及去年會計期之財務報表。

(b) 編製財務報表基準

截至二零一八年二月二十八日止年度之綜合財務報表包括本公司及其附屬公司。

Notes to the Financial Statements

財務報表附註

for the year ended 28 February 2018 截至二零一八年二月二十八日止年度
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) BASIS OF MEASUREMENT

The financial statements are presented in Hong Kong Dollars ("HKD"). They are prepared on the historical cost basis.

(d) CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these impact on the accounting policies of the Group. However, additional disclosure has been included in note 15(b) to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, Statement of cash flows: Disclosure initiative, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(e) USE OF ESTIMATE AND JUDGEMENTS

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 重大會計政策 (續)

(c) 計量基準

財務報表乃以港元(「港元」)呈列。財務報表乃按歷史成本基準編製。

(d) 會計政策之變動

香港會計師公會已頒佈若干於本集團本會計期間首次生效之香港財務報告準則之修訂。此等修訂概無對本集團之會計政策構成影響。然而，額外披露已載入附註15(b)以遵守香港會計準則第7號之修訂「現金流量表：披露計劃」所引入之新披露規定，其規定實體須作出披露，使財務報表使用者可評估融資活動所產生之負債變動(包括現金流量所產生之變動及非現金變動)。

本集團並無於本會計期間應用任何尚未生效之新訂準則或詮釋。

(e) 使用估計及判斷

編製符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用以及所呈報的資產、負債、收入及開支的數額。該等估計及相關假設乃基於過往經驗及在有關情況下相信為合理之各項其他因素，而所得結果構成用作判斷顯然無法透過其他來源獲得資產及負債賬面值之基準。實際結果或有別於此等估計。

估計及相關假設會持續審閱。倘會計估計之修訂僅對作出估計修訂之期間產生影響，則有關修訂於該期間內確認；倘修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

Notes to the Financial Statements

財務報表附註

for the year ended 28 February 2018 截至二零一八年二月二十八日止年度
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Interest income

Interest income for all interest-bearing financial instruments is recognised in profit or loss on an accruals basis using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(ii) Fee income

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

2 重大會計政策 (續)

(f) 收益確認

收益乃按已收或應收代價之公平值計量。倘經濟利益將可能流入本集團，而收益及成本（如適用）能可靠計量，則按下列方式於損益確認收益：

(i) 利息收入

所有計息金融工具之利息收入採用實際利息法按應計費用基準於損益確認。

實際利息法乃計算金融資產之攤銷成本及按有關期間分配利息收入之方法。實際利率乃按金融工具之預期年期或（如適用）較短期間將估計未來現金付款或收入準確折現至金融資產之賬面淨值之比率。計算實際利率時，本集團在考慮金融工具之一切合約條款（例如提前還款、認購及類似期權）後估計現金流量，惟並無考慮未來信貸虧損。計算範圍包括訂約各方所付或所收屬實際利率組成部分之一切費用及利率差價、交易成本及所有其他溢價或折讓。

(ii) 費用收入

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

Notes to the Financial Statements

財務報表附註

for the year ended 28 February 2018 截至二零一八年二月二十八日止年度
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) REVENUE RECOGNITION (CONT'D)

(iii) Disposal of repossessed assets

Disposal gain or loss is recognised when the buyer of the repossessed assets has accepted the goods and the related risks and rewards of ownership.

(iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal installments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payment receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(g) SUBSIDIARIES

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flow and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless the investment is classified as held for sale.

2 重大會計政策 (續)

(f) 收益確認 (續)

(iii) 出售經收回資產

出售收益或虧損於經收回資產之買方已接收貨品以及擁有權之相關風險及回報時確認。

(iv) 經營租賃之租金收入

經營租賃項下之應收租金收入乃於租賃期涵蓋之期間內以等額分期方式於損益確認，惟倘有其他基準更能代表使用租賃資產所得利益之模式則除外。授出之租賃優惠於損益確認為應收淨租賃款項總額之組成部分。或然租金於所賺取之會計期間確認為收入。

(g) 附屬公司

附屬公司為由本集團控制之實體。當本集團因參與實體業務而對可變回報承擔風險或享有權利，且有能力透過其對實體之權力影響該等回報時，則本集團對該實體擁有控制權。當評估本集團是否擁有控制權時，僅實質權利（由本集團及其他人士持有）方予考慮。於一間附屬公司之投資自控制開始當日計入綜合財務報表，直至控制結束當日為止。集團內結餘、交易及現金流量以及集團內交易所產生之任何未變現溢利於編製綜合財務報表時悉數對銷。集團內交易所產生之未變現虧損之對銷方法與未變現收益相同，惟僅以無減值證據者為限。

於本公司財務狀況表內，除非於一間附屬公司之投資被分類為持作出售，該投資按成本扣除減值虧損列賬。

Notes to the Financial Statements

財務報表附註

for the year ended 28 February 2018 截至二零一八年二月二十八日止年度
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) FINANCIAL INSTRUMENTS

(i) Initial recognition

The Group classifies its financial instruments into different categories at inception, depending on the purpose for which the assets were acquired or the liabilities were incurred. The categories are: loans and receivables and other financial liabilities.

Financial instruments are measured initially at fair value, which normally will be equal to the transaction price plus transaction costs that are directly attributable to the acquisition of the financial asset or issuance of the financial liability.

The Group recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised using settlement date accounting.

(ii) Classification

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than (1) those that the Group intends to sell immediately or in the near term, which are classified as held for trading; (2) those that the Group, upon initial recognition, designates as at fair value through profit or loss or as available-for-sale; or (3) those where the Group may not recover substantially all of its initial investment, other than because of credit deterioration, which will be classified as available-for-sale. Loans and receivables mainly comprise pawn loans, mortgages and unsecured loans. Pawn loans are loans provided whereby personal property such as gold, jewellery and diamonds, watches and consumer electronic products are used as collateral for the security of the loans. Mortgages are loans secured by real estates and unsecured loans are loans without collateral.

2 重大會計政策 (續)

(h) 金融工具

(i) 初始確認

本集團於初始期根據購入資產或產生負債之用途，將其金融工具分為不同類別。該等類別包括：貸款及應收款項以及其他金融負債。

金融工具初始按公平值計量，而公平值通常相等於交易價格加購入金融資產或發行金融負債直接應佔之交易成本。

本集團在成為工具合約條文之其中一方當日確認金融資產及金融負債。其他金融資產及金融負債採用結算日會計法予以確認。

(ii) 分類

貸款及應收款項

貸款及應收款項指具有固定或可確定付款金額但並無活躍市場報價之非衍生金融資產，惟不包括(1)本集團有計劃立即或於短期內出售而被分類為持作交易者；(2)本集團於初始確認時指定為按公平值計入損益或可供出售者；或(3)本集團可能無法收回其絕大部分初始投資（因信貸情況惡化而無法收回者除外）而將被分類為可供出售者。貸款及應收款項主要包括典當貸款、按揭抵押及無抵押貸款。典當貸款為以個人財產（例如黃金、珠寶及鑽石、手錶及消費電子產品）為抵押品用作擔保之所提供貸款。按揭抵押指以房地產擔保之貸款，而無抵押貸款則指無抵押品之貸款。

Notes to the Financial Statements

財務報表附註

for the year ended 28 February 2018 截至二零一八年二月二十八日止年度
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) FINANCIAL INSTRUMENTS (CONT'D)

(ii) Classification (CONT'D)

Loans and receivables (CONT'D)

Loans and receivables are carried at amortised cost using the effective interest method, less impairment losses, if any (see note 2(k)).

Other financial liabilities

Liabilities are measured at amortised cost using the effective interest method.

(iii) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(i) LEASED ASSETS

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

2 重大會計政策 (續)

(h) 金融工具 (續)

(ii) 分類 (續)

貸款及應收款項 (續)

貸款及應收款項採用實際利息法按攤銷成本扣除減值虧損 (如有) 列賬 (見附註2(k))。

其他金融負債

負債採用實際利息法按攤銷成本計量。

(iii) 終止確認

當從金融資產收取現金流量之合約權利屆滿，或倘金融資產連同擁有權之絕大部分風險及回報已獲轉移，金融資產即終止確認。

當合約所訂明之責任獲解除、撤銷或屆滿，金融負債即終止確認。

(i) 租賃資產

倘本集團釐定安排附帶權利於協定期間使用一項或多項特定資產以換取付款或一系列付款，則該項安排 (包括一項交易或一系列交易) 屬於或包含租賃。有關釐定乃按對安排本質之評估進行，而不論該項安排是否具有租賃之法律形式。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) LEASED ASSETS (CONT'D)

(i) *Assets acquired under finance leases*

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(j). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(k). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(ii) *Operating lease charges*

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

2 重大會計政策 (續)

(i) 租賃資產 (續)

(i) *根據融資租賃購入之資產*

倘本集團根據融資租賃取得資產使用權，租賃資產公平值或（倘屬較低金額）有關資產之最低租金款項現值會計入物業、廠房及設備，而相關負債（扣除融資費用）列作融資租賃項下之責任。折舊乃按於有關租賃年期撇銷資產成本之比率計提撥備，或倘本集團很可能將取得資產之擁有權，則按附註2(j)所述以資產年期計提。減值虧損按附註2(k)所載之會計政策入賬。租賃付款所含融資費用於租賃期間自損益中扣除，以於各會計期間就責任尚餘金額以近乎定期之比率扣除。或然租金於其產生之會計期間自損益扣除。

(ii) *經營租賃開支*

倘本集團擁有根據經營租賃持有資產之使用權，根據租賃作出之付款乃於租賃年期所涵蓋之會計期間內按等額於損益扣除，惟倘有更能代表從租賃資產所得之利益模式之其他基準除外。已收取之租賃獎勵乃於損益確認為已支付淨租金總額之組成部分。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment loss, if any (see note 2(k)). Depreciation is calculated on a straight-line basis to write off the cost of property, plant and equipment over their estimated useful lives as follows:

– Leasehold improvements	Over the shorter of the unexpired term of lease or 5 years
– Furniture and fixtures	5 years
– Motor vehicles	5 years

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(k) IMPAIRMENT OF ASSETS

(i) Financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is objective evidence of impairment. Objective evidence that financial assets are impaired includes observable data that comes to the attention of the Group about one or more of the following loss events which has an impact on the future cash flows on the assets that can be estimated reliably:

- significant financial difficulty of the issuer or borrower;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the borrower.

2 重大會計政策 (續)

(j) 物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損(倘有)列賬(見附註2(k))。折舊採用直線法按其以下估計使用年期撇銷物業、廠房及設備成本計算:

– 租賃物業裝修	未屆滿租賃年期或5年 (以較短者為準)
– 家具及裝置	5年
– 汽車	5年

來自物業、廠房及設備項目之報廢或出售而產生之收益或虧損乃釐定為出售所得款項淨額與該項目賬面值之差額，並於報廢或出售日期於損益內確認。

(k) 資產減值

(i) 金融資產

本集團的資產賬面值於各報告日期予以檢討，以釐定是否存在客觀減值證據。金融資產出現減值之客觀證據包括本集團就以下一項或多項虧損事件(其對能夠可靠估計的資產之未來現金流量產生影響)獲悉之可觀察數據:

- 發行人或借款人出現重大財務困難;
- 違反合約，例如欠付或拖欠利息或本金付款;
- 借款人將可能面臨破產或進行其他財務重組;及
- 於技術、市場、經濟或法律環境出現對借款人產生不利影響之重大變動。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) IMPAIRMENT OF ASSETS (CONT'D)

(i) Financial assets (CONT'D)

If any such evidence exists, the carrying amount is reduced to the estimated recoverable amount by means of a charge to profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of loans and receivables, which are measured at amortised cost, whose recovery is considered doubtful but not remote. In this case, the impairment losses are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against loans and receivables directly and any amounts held in the allowance account relating to that borrower are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

Loans and receivables

Impairment losses on loans and receivables are measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets). Receivables with a short duration are not discounted if the effect of discounting is immaterial.

The total allowance for impairment losses consists of two components: individual impairment allowances, and collective impairment allowances.

2 重大會計政策 (續)

(k) 資產減值 (續)

(i) 金融資產 (續)

倘存在任何該等證據，則賬面值將透過於損益扣除之方式撇減至估計可收回金額。

減值虧損從相應資產中直接撇銷，惟倘就可收回性被視為可疑而非極低且按攤銷成本計量之貸款及應收款項之已確認減值虧損則除外。在此情況下，減值虧損以撥備賬記賬。倘本集團信納可收回性極低，則被視為無法收回之金額將從貸款及應收款項中直接撇銷，而於撥備賬中持有有關該借款人之任何金額會被撥回。其後收回先前於撥備賬扣除之款項自撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項於損益確認。

貸款及應收款項

貸款及應收款項之減值虧損乃以資產賬面值與按資產之原本實際利率（即在初始確認此等資產時計算之實際利率）折現估計未來現金流量之現值之間之差額計量。倘折現並無重大影響，則短期應收款項不予折現。

減值虧損撥備總額包括兩個部分：個別減值撥備及整體減值撥備。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) IMPAIRMENT OF ASSETS (CONT'D)

(i) Financial assets (CONT'D)

Loans and receivables (CONT'D)

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment. Assets that are not individually significant are collectively assessed for impairment by grouping together financial assets with similar risk characteristics.

The individual impairment allowance is based upon management's best estimate of the present value of cash flows which are expected to be received discounted at the original effective interest rate. In estimating these cash flows, management make judgements about the borrower's financial situation and the net realisable value of any underlying collateral or guarantees in favour of the Group. Each impaired asset is assessed on its merits.

In assessing the need for collective impairment allowances, management uses statistical modelling and considers historical trends of factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, the Group makes assumptions both to define the way the Group models inherent losses and to determine the required input parameters, based on historical experience and current economic conditions.

2 重大會計政策 (續)

(k) 資產減值 (續)

(i) 金融資產 (續)

貸款及應收款項 (續)

本集團首先評估客觀減值證據是否個別存在於個別重大之金融資產，及是否整體存在於並非個別重大之金融資產。倘本集團釐定並無客觀減值證據存在於個別評估金融資產（無論重大與否），則會將有關資產撥入具有類似信貸風險特性之金融資產組別，並以整體方式評估減值。已個別評估減值且減值虧損現已確認或持續確認的資產不包括於整體減值評估內。並非個別重大的資產透過與具有類似風險特性之金融資產歸類而以整體方式評估減值。

個別減值撥備乃根據管理層按原本實際利率折現而預期收取之現金流量現值之最佳估計計算。在估計此等現金流量時，管理層對借款人之財務狀況以及任何以本集團為受益人之相關抵押品或擔保之可變現價值淨額進行判斷。各減值資產乃根據其自身情況進行評估。

於評估是否需要作出整體減值撥備時，管理層使用統計模擬方式，並考慮多項因素之過往趨勢，例如信貸質素、組合規模、集中程度及經濟因素。為估計所需撥備，本集團將根據過往經驗及目前經濟狀況作出假設，以確定本集團模擬潛在虧損之方式及釐定所需之輸入變數。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) IMPAIRMENT OF ASSETS (CONT'D)

(i) Financial assets (CONT'D)

Loans and receivables (CONT'D)

Where there is no reasonable prospect of recovery, the loan and the related interest receivables are written off.

(ii) Other assets

Internal and external sources of information are reviewed at each reporting date to identify indications that other assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

- *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- *Recognition of impairment losses*

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount.

2 重大會計政策 (續)

(k) 資產減值 (續)

(i) 金融資產 (續)

貸款及應收款項 (續)

倘再無合理機會收回時，則貸款及應收相關利息予以撇銷。

(ii) 其他資產

內部及外間的資料均會於各報告日期予以審閱，以確定是否有跡象顯示其他資產可能出現減值或先前已確認之減值虧損不復存在或可能已減少。

倘存在任何該等跡象，則估計該資產之可收回金額。當資產之賬面值超過其可收回金額時，則確認減值虧損。

- *計算可收回金額*

資產可收回金額乃其售價淨額與使用價值兩者中之較高者。在評估使用價值時，會按反映當時市場對貨幣時間價值及資產特定風險之評估之稅前折現率，將估計未來現金流量折現至其現值。倘資產並無產生大致獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。
- *確認減值虧損*

當資產之賬面值或其所屬之現金產生單位超過其可收回金額時，於損益確認減值虧損。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) IMPAIRMENT OF ASSETS (CONT'D)

(ii) Other assets (CONT'D)

– Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the statement of comprehensive income in the year in which the reversals are recognised.

(l) REPOSSESSED ASSETS

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

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

2 重大會計政策 (續)

(k) 資產減值 (續)

(ii) 其他資產 (續)

– 撥回減值虧損

倘用以釐定可收回金額之估計發生有利變化，則撥回減值虧損。

撥回減值虧損以倘於過往年度並未確認減值虧損而原應釐定的資產賬面值為限。撥回減值虧損於確認撥回之年度計入全面收入表。

(l) 經收回資產

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

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

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) INTEREST-BEARING BORROWINGS

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(n) ACCRUALS AND OTHER PAYABLES

Accruals and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(o) CASH AND CASH EQUIVALENTS

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

(p) PROVISIONS AND CONTINGENT LIABILITIES

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

2 重大會計政策 (續)

(m) 計息借貸

計息借貸初始按公平值減應佔交易成本確認。於初始確認後，計息借貸乃按攤銷成本及初始確認金額與按借貸期於損益確認之贖回價值之間之任何差額（連同任何應付利息及費用）使用實際利息法列賬。

(n) 應計費用及其他應付款項

應計費用及其他應付款項最初按公平值確認，而後則按攤銷成本列賬，除非貼現之影響並不重大，在該情況下則按成本列賬。

(o) 現金及現金等價物

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

(p) 撥備及或然負債

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

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) PROVISIONS AND CONTINGENT LIABILITIES (CONT'D)

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

(q) INCOME TAX

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to business combinations, or items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 重大會計政策 (續)

(p) 撥備及或然負債 (續)

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

(q) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產與負債之變動均於損益內確認，惟與業務合併或於其他全面收入或直接於權益內確認之項目有關者則除外，在此情況下有關稅項金額分別於其他全面收入或直接於權益內確認。

即期稅項為就年內應課稅收入採用於報告日期已生效或實質已生效之稅率計算之預期應付稅項，及就過往年度之應付稅項所作出之任何調整。

遞延稅項資產及負債分別自可扣稅及應課稅之暫時差額產生，即就財務報告而言資產及負債之賬面值與其稅基之間之差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(q) INCOME TAX (CONT'D)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary difference support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

2 重大會計政策 (續)

(q) 所得稅 (續)

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產（以未來很可能有應課稅溢利致使可動用該等資產作抵扣為限）均會予以確認。可支持確認自可扣稅暫時差額所產生之遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時差額而產生之金額；惟此等差額與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回之同一期間或遞延稅項資產所產生稅項虧損可承後或承前結轉之期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損及抵免產生之遞延稅項資產時，採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在稅項虧損或抵免可動用之期間內撥回，則予以考慮。

確認遞延稅項資產及負債之少數例外情況為源自不可扣稅之商譽暫時差額、初步確認不影響會計或應課稅溢利（惟並非業務合併之其中部分）之資產或負債，以及有關投資於附屬公司之暫時差額，而倘屬應課稅差額，則以本集團可控制撥回時間，且於可見將來不會撥回差額為限，或倘屬可扣稅差額，則除非有關差額將於日後撥回為限。

已確認之遞延稅項金額按照資產與負債賬面值之預期變現或清償方式，使用報告日期已生效或實質已生效之稅率計算。遞延稅項資產與負債均不作貼現。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(q) INCOME TAX (CONT'D)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- In the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- In the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - The same taxable entity; or
 - Different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2 重大會計政策 (續)

(q) 所得稅 (續)

各報告期末均會檢討遞延稅項資產之賬面值，並於再無足夠應課稅溢利以動用有關稅項權益時作出削減。如可能出現足夠應課稅溢利，則任何有關削減將予以撥回。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，及不予抵銷。倘本集團具備可依法強制執行之權力將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本集團擬按淨值基準結算或同時變現資產及清償負債；或
- 就遞延稅項資產及負債而言，倘與相同稅務機構就下列其中一項所徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體，該等實體計劃於日後各個預期清償或收回重大遞延稅項負債或資產之期間內，按淨值基準變現即期稅項資產及清償即期稅項負債或同時變現該資產及清償該負債。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(r) EMPLOYEE BENEFITS

(i) Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Retirement benefits

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

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

(iii) Long service payments

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

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

2 重大會計政策 (續)

(r) 僱員福利

(i) 短期僱員福利

薪金、年度花紅、有薪年假及非貨幣利益之成本乃於僱員提供相關服務之年度內應計。倘延期付款或結算而影響屬重大，則該等金額乃按其現值列賬。

(ii) 退休福利

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

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

(iii) 長期服務金

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

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

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(s) RELATED PARTIES

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

2 重大會計政策 (續)

(s) 關連方

- (a) 倘一名人士符合以下情況，即該人士或該人士之近親家庭成員與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理層成員。
- (b) 倘一間實體符合以下任何條件，即該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體則為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃。
 - (vi) 實體受(a)所識別人士控制或共同控制。
 - (vii) (a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(s) RELATED PARTIES (CONT'D)

(b) An entity is related to the Group if any of the following conditions applies: (CONT'D)

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

(t) SEGMENT REPORTING

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of businesses and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重大會計政策 (續)

(s) 關連方 (續)

(b) 倘一間實體符合以下任何條件，即該實體與本集團有關連：(續)

(viii) 實體或其所屬之集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

一名人士之近親家庭成員指與該實體交易時預期可影響該人士或受該人士影響之該等家庭成員。

(t) 分部報告

財務報表所呈報之營運分部及各分部項目之金額乃自定期向本集團最高行政管理層提供以分配資源予本集團各業務及地區並評估其表現之財務報表中識別。

就財務報告而言，除非分部具備相似之經濟特徵並在產品及服務性質、生產工序性質、客戶類型之類別、分銷產品或提供服務所用方法及監管環境性質相似，否則個別重大營運分部不會進行合算。非個別重大之營運分部倘符合大部分此等標準，則可進行合算。

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3 REVENUE

The principal activities of the Group are the granting of pawn loans and mortgage loans in Hong Kong.

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:

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Revenue from pawn loan business	典當貸款業務之收益		
– Interest earned on loan receivables	– 應收貸款所賺取之利息	58,754	61,808
– Disposal of repossessed assets	– 出售經收回資產	6,107	4,801
Total revenue from pawn loan business	典當貸款業務之總收益	<u>64,861</u>	<u>66,609</u>
Revenue from mortgage loan business	按揭抵押貸款業務之收益		
– Interest earned on loan receivables	– 應收貸款所賺取之利息	152,415	148,541
Total	總計	<u>217,276</u>	<u>215,150</u>

Cost of repossessed assets disposed for the year ended 28 February 2018 amounted to \$46.1 million (28 February 2017: \$50.9 million).

The Group's customer base is diversified and includes two customers (28 February 2017: one customer) with whom transactions have exceeded 10% of the Group's revenues. During the year ended 28 February 2018, revenues from interest earned on mortgage loan receivables from the two customers (28 February 2017: one customer), including interest earned from entities which are known to the Group to be under common control with these customers, amounted to approximately \$36.1 million and \$21.8 million respectively (28 February 2017: \$37.2 million).

3 收益

本集團之主要業務為在香港發放典當貸款及按揭抵押貸款。

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

截至二零一八年二月二十八日止年度，出售經收回資產之成本為46,100,000元（二零一七年二月二十八日：50,900,000元）。

本集團之客戶基礎多元化，且有兩名客戶（二零一七年二月二十八日：一名客戶）與本集團進行超過本集團收益10%之交易。截至二零一八年二月二十八日止年度，應收該兩名客戶（二零一七年二月二十八日：一名客戶）按揭抵押貸款所賺取之利息之收益（包括本集團已知與此等客戶受共同控制之實體所賺取之利息）分別約為36,100,000元及21,800,000元（二零一七年二月二十八日：37,200,000元）。

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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 have been presented.

4 分部報告

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

5 OTHER REVENUE

		2018 二零一八年	2017 二零一七年
		\$'000 千元	\$'000 千元
Rental income	租金收入	1,089	1,080
Interest earned on unsecured loans	無抵押貸款所賺取之利息	891	84
Credit related fee income	信貸相關費用收入	1,699	2,483
Bank interest income	銀行利息收入	1	1
Others	其他	478	412
		4,158	4,060

5 其他收益

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

6 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

		2018 二零一八年	2017 二零一七年
		\$'000 千元	\$'000 千元
(a) Finance costs	(a) 融資成本		
Finance charges on obligations under finance leases	融資租賃承擔之融資費用	14	21
Interest on loans from the immediate holding company	直屬控股公司之貸款利息	5,268	5,764
Interest on bank loans and overdrafts	銀行貸款及透支利息	3,305	1,214
Interest on other loans	其他貸款利息	19,524	19,219
Interest on debt securities issued	已發行債務證券利息	9,356	7,915
		37,467	34,133
(b) Staff costs	(b) 員工成本		
Salaries and other benefits	薪金及其他福利	18,320	18,090
Directors' remuneration (note 9)	董事薪酬(附註9)	9,299	8,425
Contributions to defined contribution scheme	定額供款計劃之供款	550	575
(Release)/charge for provision for long service payment	(撥回)/扣除長期服務金撥備	(121)	108
		28,048	27,198

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6 PROFIT BEFORE TAXATION (CONT'D)

6 除稅前溢利(續)

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
(c) Other operating expenses	(c) 其他經營開支		
Premises and equipment expenses excluding depreciation:	物業及設備開支(不包括折舊):		
– rental of premises	– 物業租金	12,271	11,906
– maintenance, repairs and others	– 保養、維修及其他	1,248	993
		<u>13,519</u>	<u>12,899</u>
Auditors' remuneration	核數師酬金	1,107	1,111
Depreciation (note 12)	折舊(附註12)	522	534
Advertising expenses	廣告開支	11,291	11,603
Legal and professional fees	法律及專業費用	2,900	2,170
Others	其他	5,160	5,548
		<u>20,980</u>	<u>20,966</u>
		<u>62,547</u>	<u>61,063</u>

7 IMPAIRMENT LOSSES ON LOAN RECEIVABLES

7 應收貸款之減值虧損

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Impairment losses on loan receivables	應收貸款之減值虧損		
– Individual impairment losses charged to profit or loss (note 13(a))	– 於損益扣除之個別減值虧損(附註13(a))	925	996
– Collective impairment losses released to profit or loss (note 13(a))	– 於損益撥回之整體減值虧損(附註13(a))	(200)	(496)
		<u>725</u>	<u>500</u>

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8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

8 於綜合全面收入表之所得稅

(a) TAXATION IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME REPRESENTS:

(a) 於綜合全面收入表之稅項指：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year (note 23(a))	年內撥備 (附註23(a))	19,613	20,157
Under-provision in respect of prior years	過往年度撥備不足	165	6
		19,778	20,163
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 23(b))	產生及撥回暫時差額 (附註23(b))	9	121
Tax expense	稅項開支	19,787	20,284

The provision for Hong Kong Profits Tax for 2018 is calculated at 16.5% (2017: 16.5%) of the estimated assessable profits for the year, taking into account a reduction granted by the Hong Kong SAR Government of 75% of the tax payable for the year of assessment 2017-18 subject to a maximum reduction of \$30,000 for each business (2017: a maximum reduction of \$20,000 was granted for the year of assessment 2016-17 and was taken into account in calculating the provision for 2017).

二零一八年香港利得稅撥備乃就年內估計應課稅溢利按稅率16.5% (二零一七年：16.5%) 計算，並經計及香港特別行政區政府於二零一七年至一八年課稅年度所給予75%應付稅項之寬減，每項業務寬減上限為30,000元 (二零一七年：於計算二零一七年撥備時經計及於二零一六年至一七年課稅年度所給予寬減上限20,000元)。

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8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

8 於綜合全面收入表之所得稅(續)

(b) RECONCILIATION BETWEEN TAX EXPENSE AND ACCOUNTING PROFIT AT APPLICABLE TAX RATES:

(b) 按適用稅率計算之稅項開支與會計溢利對賬：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Profit before taxation	除稅前溢利	120,695	123,514
Notional tax on profit before taxation, calculated at Hong Kong profit tax rate of 16.5%	除稅前溢利之名義稅項 (按香港利得稅稅率 16.5%計算)	19,915	20,380
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	45	28
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之 稅務影響	7	-
Tax effect of taxable temporary differences not recognised	未確認之應課稅暫時差額之 稅務影響	(165)	-
Statutory tax concession	法定稅項減免	(180)	(130)
Under-provision in prior years	過往年度撥備不足	165	6
Actual tax expense	實際稅項開支	19,787	20,284

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9 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

9 董事薪酬

董事薪酬根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露如下：

YEAR ENDED 28 FEBRUARY 2018

截至二零一八年二月二十八日止年度

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Total
		董事酬金	薪金、津貼及實物利益	酌情花紅	強制性公積金供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Executive directors	執行董事					
Chan Kai Ho Edward	陳啟豪	-	1,578	5,160	18	6,756
Chan Ying Yu	陳英瑜	-	512	-	18	530
Chan Chart Man	陳策文	-	438	-	-	438
Chan Mei Fong	陳美芳	-	837	-	18	855
Non-executive director	非執行董事					
Chan Kai Kow Macksion	陳啟球	180	-	-	-	180
Independent non-executive directors	獨立非執行董事					
Lam On Tai	林安泰	165	-	-	-	165
Chan Wing Lee	陳永利	15	-	-	-	15
Leung Shiu Ki	梁兆棋	180	-	-	-	180
Yip Ngai	葉毅	180	-	-	-	180
Total	總計	720	3,365	5,160	54	9,299

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9 DIRECTORS' REMUNERATION (CONT'D)

YEAR ENDED 28 FEBRUARY 2017

9 董事薪酬 (續)

截至二零一七年二月二十八日止年度

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Total	
	董事酬金	薪金、津貼及實物利益	酌情花紅	強制性公積金供款	總計	
	\$'000	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	千元	
Executive directors	執行董事					
Chan Kai Ho Edward	陳啟豪	-	1,492	4,500	18	6,010
Chan Ying Yu	陳英瑜	-	466	-	18	484
Chan Chart Man	陳策文	-	420	-	-	420
Chan Mei Fong	陳美芳	-	773	-	18	791
Non-executive director	非執行董事					
Chan Kai Kow Mackston	陳啟球	180	-	-	-	180
Independent non-executive directors	獨立非執行董事					
Chan Wing Lee	陳永利	180	-	-	-	180
Leung Shiu Ki	梁兆棋	180	-	-	-	180
Yip Ngai	葉毅	180	-	-	-	180
Total	總計	720	3,151	4,500	54	8,425

No directors waived or agreed to waive any remuneration during the year (2017: Nil).

During the year, there were no amounts paid or payable by the Group to the directors or any of the five highest paid individuals as set out in note 10 below as an inducement to join or upon joining the Group or as compensation for loss of office (2017: Nil).

於年內，概無董事放棄或同意放棄任何酬金（二零一七年：無）。

於年內，本集團並無支付或應付予董事或下文附註10所載任何五名最高薪酬人士款項，以作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償（二零一七年：無）。

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10 INDIVIDUALS WITH HIGHEST EMOLUMENTS 10 最高薪酬人士

Of the five individuals with the highest emoluments, two (2017: two) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the remaining three (2017: three) are as follows:

五名最高薪酬人士中有兩名(二零一七年：兩名)為董事，彼等之薪酬於附註9披露。餘下三名人士(二零一七年：三名)之薪酬總額如下：

		2018 二零一八年	2017 二零一七年
		\$'000 千元	\$'000 千元
Salaries and other emoluments	薪金及其他酬金	2,334	2,125
Discretionary bonuses	酌情花紅	704	873
Contributions to Mandatory Provident Fund	強制性公積金供款	54	54
		3,092	3,052

The emoluments of the three (2017: three) individuals with the highest emoluments are within the following bands:

該三名(二零一七年：三名)最高薪酬人士之薪酬在以下範圍內：

		2018 二零一八年	2017 二零一七年
		Number of individuals 人數	Number of individuals 人數
\$Nil – \$1,000,000	零元至1,000,000元	1	1
\$1,000,001 – \$1,500,000	1,000,001元至1,500,000元	2	2

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11 EARNINGS PER SHARE

BASIC EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to the equity shareholders of the Company for the year ended 28 February 2018 of \$100,908,000 (28 February 2017: \$103,230,000) and the weighted average number of 2,120,477,000 (28 February 2017: 2,128,788,000) ordinary shares of the Company in issue during the year, calculated as follows:

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

Issued ordinary share at 1 March	於三月一日之已發行普通股		
Effect of scrip dividend issued (note 24(c)(ii))	以股代息股份發行之影響 (附註24(c)(ii))		
Effect of purchase of own shares (note 24(c)(iii))	購回自身股份之影響 (附註24(c)(iii))		
Weighted average number of ordinary shares at 28 February	於二月二十八日之普通股加權 平均數		

No dilutive earnings per share is presented as there was no potential dilutive ordinary shares in issue during both years.

11 每股盈利

每股基本盈利

每股基本盈利乃根據截至二零一八年二月二十八日止年度本公司權益股東應佔溢利100,908,000元(二零一七年二月二十八日: 103,230,000元)及年內本公司已發行普通股加權平均數2,120,477,000股(二零一七年二月二十八日: 2,128,788,000股)計算，有關計算如下：

普通股加權平均數

	2018 二零一八年 Number of shares 股份數目 '000 千股	2017 二零一七年 Number of shares 股份數目 '000 千股
	2,137,624	2,120,000
	-	8,788
	(17,147)	-
	2,120,477	2,128,788

由於兩個年度均無潛在攤薄已發行普通股，故並無呈列每股攤薄盈利。

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12 PROPERTY, PLANT AND EQUIPMENT

(a) PROPERTY, PLANT AND EQUIPMENT

		Leasehold improvements 租賃物業裝修	Furniture and fixtures 家具及裝置	Motor vehicles 汽車	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost:	成本：				
At 1 March 2016	於二零一六年三月一日	3,780	2,743	1,756	8,279
Additions	添置	-	7	509	516
Disposal	出售	-	-	-	-
At 28 February 2017	於二零一七年二月二十八日	3,780	2,750	2,265	8,795
Accumulated depreciation:	累計折舊：				
At 1 March 2016	於二零一六年三月一日	3,609	2,460	924	6,993
Charge for the year	年內支出	87	128	319	534
Written back on disposal	出售時撤回	-	-	-	-
At 28 February 2017	於二零一七年二月二十八日	3,696	2,588	1,243	7,527
Net book value:	賬面淨值：				
At 28 February 2017	於二零一七年二月二十八日	84	162	1,022	1,268

12 物業、廠房及設備

(a) 物業、廠房及設備

		Leasehold improvements 租賃物業裝修	Furniture and fixtures 家具及裝置	Motor vehicles 汽車	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost:	成本：				
At 1 March 2017	於二零一七年三月一日	3,780	2,750	2,265	8,795
Additions	添置	-	12	-	12
Disposal	出售	-	-	-	-
At 28 February 2018	於二零一八年二月二十八日	3,780	2,762	2,265	8,807
Accumulated depreciation:	累計折舊：				
At 1 March 2017	於二零一七年三月一日	3,696	2,588	1,243	7,527
Charge for the year	年內支出	62	108	352	522
Written back on disposal	出售時撤回	-	-	-	-
At 28 February 2018	於二零一八年二月二十八日	3,758	2,696	1,595	8,049
Net book value:	賬面淨值：				
At 28 February 2018	於二零一八年二月二十八日	22	66	670	758

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12 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) PROPERTY, PLANT AND EQUIPMENT HELD UNDER FINANCE LEASES

The Group leases motor vehicle under finance lease expiring until 2019. At the end of the lease term the Group has the option to purchase the leased vehicle at a price deemed to be a bargain purchase option. None of the lease includes contingent rentals.

12 物業、廠房及設備 (續)

(b) 根據融資租賃所持有之物業、廠房及設備

本集團根據二零一九年屆滿之融資租賃租賃汽車。於租賃期結束時，本集團有權按視為優惠之購買價購買租賃汽車。概無租賃包括或然租金。

13 LOAN RECEIVABLES

13 應收貸款

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Pawn loans	典當貸款	130,866	143,140
Mortgage loans	按揭抵押貸款	1,252,096	1,151,053
Gross loan receivables	應收貸款總額	<u>1,382,962</u>	<u>1,294,193</u>
Less: Impairment allowance (note 13(a))	減：減值撥備 (附註13(a))		
– Individually assessed	– 個別評估	(31)	(1,025)
– Collectively assessed	– 整體評估	(94)	(294)
		<u>(125)</u>	<u>(1,319)</u>
		<u>1,382,837</u>	<u>1,292,874</u>
Current portion included under current assets	列於流動資產項下之即期部分	<u>(1,296,976)</u>	<u>(1,202,165)</u>
Amounts due after one year included under non current assets	列於非流動資產項下於一年後到期款項	<u>85,861</u>	<u>90,709</u>

(a) MOVEMENT IN IMPAIRMENT LOSSES

(a) 減值虧損變動

		2018 二零一八年			2017 二零一七年		
		Individual 個別 \$'000 千元	Collective 整體 \$'000 千元	Total 總計 \$'000 千元	Individual 個別 \$'000 千元	Collective 整體 \$'000 千元	Total 總計 \$'000 千元
At 1 March	於三月一日	1,025	294	1,319	29	790	819
Impairment losses charged/ (released) to profit or loss (note 7)	於損益扣除/ (撥回)之減值 虧損 (附註7)	925	(200)	725	996	(496)	500
Uncollectible amounts written off	撤銷不可收回款項	(1,919)	-	(1,919)	-	-	-
At 28 February	於二月二十八日	<u>31</u>	<u>94</u>	<u>125</u>	<u>1,025</u>	<u>294</u>	<u>1,319</u>

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13 LOAN RECEIVABLES (CONT'D)

(b) AGEING ANALYSIS

Ageing analysis is prepared based on contractual due date.

		Pawn loans 典當貸款 \$'000 千元	Mortgages 按揭抵押 \$'000 千元	Total 總計 \$'000 千元
28 February 2018	二零一八年二月二十八日			
Neither past due nor impaired	概無逾期或減值	127,831	1,130,463	1,258,294
Less than 1 month past due	逾期少於1個月	2,252	102,033	104,285
1 to less than 3 months past due	逾期1個月至少於3個月	303	11,500	11,803
3 to less than 6 months past due	逾期3個月至少於6個月	-	3,100	3,100
6 months to 1 year past due	逾期6個月至1年	480	-	480
Over 1 year past due	逾期1年以上	-	5,000	5,000
		130,866	1,252,096	1,382,962
28 February 2017	二零一七年二月二十八日			
Neither past due nor impaired	概無逾期或減值	136,378	1,065,246	1,201,624
Less than 1 month past due	逾期少於1個月	6,081	36,873	42,954
1 to less than 3 months past due	逾期1個月至少於3個月	601	17,934	18,535
3 to less than 6 months past due	逾期3個月至少於6個月	80	-	80
6 months to 1 year past due	逾期6個月至1年	-	10,000	10,000
Over 1 year past due	逾期1年以上	-	21,000	21,000
		143,140	1,151,053	1,294,193

Of the mortgage loans which have been past due for one month or above, the respective valuations of the collaterals can fully cover the outstanding balances and the related interest receivables (see note 14(b)) of these loans as at 28 February 2018. In respect of the mortgage loans which have been past due for less than 1 month, the amounts mainly represent occasional delay in repayment and are not an indication of significant deterioration of credit quality of these mortgage loans.

13 應收貸款 (續)

(b) 賬齡分析

賬齡分析乃基於合約到期日編製。

逾期一個月或以上之按揭抵押貸款中，於二零一八年二月二十八日，抵押品各自之估值足以悉數抵償此等貸款之未償還結餘及有關應收利息（見附註14(b)）。逾期少於1個月之按揭抵押貸款乃主要由於偶爾延遲還款所導致，並不表示此等按揭抵押貸款之信貸質素顯著惡化。

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13 LOAN RECEIVABLES (CONT'D)

(b) AGEING ANALYSIS (CONT'D)

Mortgage loans of \$116.6 million (28 February 2017: \$38.4 million) which have been past due as at 28 February 2018 had been subsequently settled.

Further details on the Group's credit policy are set out in note 25(a).

13 應收貸款 (續)

(b) 賬齡分析 (續)

於二零一八年二月二十八日，116,600,000元(二零一七年二月二十八日：38,400,000元)之按揭抵押貸款已逾期，並已於其後償付。

有關本集團信貸政策之進一步詳情載於附註25(a)。

14 TRADE AND OTHER RECEIVABLES

14 貿易及其他應收款項

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Trade receivables (note 14(a))	貿易應收款項 (附註14(a))	49	1,055
Interest receivables (note 14(b))	應收利息 (附註14(b))	19,452	21,959
		19,501	23,014
Deposits and payments in advance	按金及預付款項	9,774	11,524
Others	其他	102	102
		29,377	34,640
Non-current portion of deposits and payments in advance included under non-current assets	列於非流動資產項下按金及預付款項之非即期部分	(2,402)	(2,458)
Amounts due within one year included under current assets	列於流動資產項下於一年內到期款項	26,975	32,182

Trade receivables are due within 60 days from the date of billing. All of the trade and other receivables are not impaired and expected to be recovered or recognised as expense within one year, apart from those included under non-current assets. Further details on the Group's credit policy are set out in note 25(a).

貿易應收款項自賬單日期起計60天內到期。除列於非流動資產項下之貿易及其他應收款項外，所有貿易及其他應收款項均未減值，並預期於一年內收回或確認為開支。有關本集團信貸政策之進一步詳情載於附註25(a)。

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14 TRADE AND OTHER RECEIVABLES (CONT'D) 14 貿易及其他應收款項 (續)

(a) AGEING ANALYSIS OF TRADE RECEIVABLES

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Neither past due nor impaired	概無逾期或減值	16	1,055
Less than 1 month past due	逾期少於1個月	33	-
1 to less than 3 months past due	逾期1個月至少於3個月	-	-
3 to less than 6 months past due	逾期3個月至少於6個月	-	-
		49	1,055

Receivables that were neither past due nor impaired related to one customer (2017: one customer) for whom there was no recent history of default.

Receivables that were past due but not impaired as at 28 February 2018 related to one independent customer that has a good track record with the Group and was fully settled subsequently.

(b) AGEING ANALYSIS OF INTEREST RECEIVABLES

The ageing analysis of interest receivables that are neither individually nor collectively considered to be impaired is as follows:

		Pawn loans 典當貸款 \$'000 千元	Mortgages 按揭抵押 \$'000 千元	Total 總計 \$'000 千元
28 February 2018	二零一八年二月二十八日			
Neither past due nor impaired	概無逾期或減值	8,920	5,781	14,701
Less than 1 month past due	逾期少於1個月	351	1,174	1,525
1 to less than 3 months past due	逾期1個月至少於3個月	64	337	401
3 to less than 6 months past due	逾期3個月至少於6個月	-	227	227
6 months to 1 year past due	逾期6個月至1年	72	-	72
Over 1 year past due	逾期1年以上	-	2,526	2,526
		9,407	10,045	19,452

(a) 貿易應收款項之賬齡分析

概無個別或整體被視為出現減值之貿易應收款項之賬齡分析如下：

概無逾期或減值之應收款項與一名並無近期違約記錄之客戶(二零一七年：一名客戶)有關。

於二零一八年二月二十八日，已逾期但並無減值之應收款項與一名於本集團擁有良好往績記錄之獨立客戶有關，並已於其後悉數償付。

(b) 應收利息之賬齡分析

概無個別或整體被視為出現減值之應收利息之賬齡分析如下：

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14 TRADE AND OTHER RECEIVABLES (CONT'D) 14 貿易及其他應收款項 (續)

(b) AGEING ANALYSIS OF INTEREST RECEIVABLES (CONT'D)

(b) 應收利息之賬齡分析 (續)

		Pawn loans 典當貸款	Mortgages 按揭抵押	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元
28 February 2017	二零一七年二月二十八日			
Neither past due nor impaired	概無逾期或減值	9,415	4,899	14,314
Less than 1 month past due	逾期少於1個月	580	478	1,058
1 to less than 3 months past due	逾期1個月至少於3個月	105	359	464
3 to less than 6 months past due	逾期3個月至少於6個月	8	–	8
6 months to 1 year past due	逾期6個月至1年	–	2,127	2,127
Over 1 year past due	逾期1年以上	–	3,988	3,988
		10,108	11,851	21,959

15 CASH AND CASH EQUIVALENTS

15 現金及現金等價物

(a) CASH AND CASH EQUIVALENTS COMPRISE:

(a) 現金及現金等價物包括：

		2018 二零一八年	2017 二零一七年
		\$'000 千元	\$'000 千元
Cash in hand	手頭現金	4,760	4,884
Cash at banks	銀行現金	40,073	22,566
Cash and cash equivalents in the statements of financial position	於財務狀況表之現金及現金等價物	44,833	27,450
Bank overdrafts (note 16)	銀行透支 (附註16)	(4,997)	(5,410)
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表之現金及現金等價物	39,836	22,040

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15 CASH AND CASH EQUIVALENTS (CONT'D)

(b) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES:

The table below details changes in the company's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

15 現金及現金等價物 (續)

(b) 融資活動所產生之負債對賬:

下表載列本公司來自融資活動之負債變動之詳情，當中包括現金及非現金變動。融資活動所產生之負債為現金流量已於或未來現金流量將於現金流量表分類為來自融資活動之現金流量之負債。

		Bank loans	Finance leases	Other loans	Loan from the immediate holding company 直屬控股公司之貸款	Debt Securities	Accrued Interest	Total
		銀行貸款	融資租賃	其他貸款	之貸款	債務證券	應計利息	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
		(Note 16)		(Note 19)	(Note 21)	(Note 22)	(Note 17)	
		(附註16)		(附註19)	(附註21)	(附註22)	(附註17)	
At 1 March 2017	於二零一七年三月一日	32,257	512	308,639	113,500	136,476	3,096	594,480
Changes from financing cash flows:	來自融資現金流量之變動:							
Proceeds from bank loans	銀行貸款之所得款項	47,843	-	-	-	-	-	47,843
Repayment of other loans	其他貸款之還款	-	-	(17,016)	-	-	-	(17,016)
Capital element of finance lease rentals paid	已付融資租賃租金的資本部分	-	(215)	-	-	-	-	(215)
Interest element of finance lease rentals paid	已付融資租賃租金之利息部分	-	(14)	-	-	-	-	(14)
Finance costs paid	已付融資成本	-	-	-	-	-	(37,065)	(37,065)
Proceeds from loans from the immediate holding company	直屬控股公司之貸款之所得款項	-	-	-	12,500	-	-	12,500
Proceeds from debt securities issued, net of issuing expenses	已發行債務證券之所得款項(已扣除發行開支)	-	-	-	-	25,875	-	25,875
Total changes from financing cash flows	來自融資現金流量之變動總額	47,843	(229)	(17,016)	12,500	25,875	(37,065)	31,908
Other changes:	其他變動:							
Finance charges on obligations under finance leases (note 6(a))	融資租賃承擔之融資費用(附註6(a))	-	14	-	-	-	-	14
Amortisation of discount of debt securities issued	貼現已發行債務證券之攤銷	-	-	-	-	101	-	101
Interest expenses (note 6(a))	利息開支(附註6(a))	-	-	-	-	-	37,352	37,352
Total other changes	其他變動總額	-	14	-	-	101	37,352	37,467
At 28 February 2018	於二零一八年二月二十八日	80,100	297	291,623	126,000	162,452	3,383	663,855

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16 BANK LOANS AND OVERDRAFTS

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

16 銀行貸款及透支

銀行貸款及透支的詳情如下：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Unsecured bank overdrafts (note 16(a))	無抵押銀行透支 (附註16(a))	4,997	5,410
Bank loans, secured (note 16(b))	銀行貸款，有抵押 (附註16(b))	47,000	15,200
Bank loans, unsecured (note 16(c))	銀行貸款，無抵押 (附註16(c))	33,100	17,057
		80,100	32,257
Total bank loans and overdrafts – repayable within 1 year or on demand	銀行貸款及透支總額 – 於1年內或按要求償還	85,097	37,667

(a) At 28 February 2018, unsecured bank overdraft facilities of \$11.5 million (28 February 2017: \$11.5 million) were provided to the subsidiaries and utilised to the extent as disclosed above.

(b) At 28 February 2018, uncommitted secured revolving bank loan facility of the lower of \$50.0 million (28 February 2017: \$50.0 million) and a certain percentage of the aggregate principal amount of the mortgage loan receivables of a subsidiary which are then charged to the banks were obtained. The tenor for the facility ranged from one month, two months, three months or six months as selected by the subsidiary. As at 28 February 2018, the available uncommitted banking facility after taking into consideration of the drawdown was approximately \$3.0 million (28 February 2017: \$12.7 million). The uncommitted secured revolving bank loan facility was secured by loan receivables with a carrying value of approximately \$114.0 million (28 February 2017: \$55.7 million).

(c) At 28 February 2018, unsecured bank loan facilities of \$53.1 million (28 February 2017: \$17.1 million) were provided to the Company and the subsidiaries and utilised to the extent as disclosed above.

During the year, the Group had fulfilled all the financial covenants, if any, under the Group's banking facilities and all banking facilities were guaranteed by the Company.

(a) 於二零一八年二月二十八日，附屬公司獲提供11,500,000元（二零一七年二月二十八日：11,500,000元）無抵押銀行透支融資，並已動用上文所披露金額。

(b) 於二零一八年二月二十八日，附屬公司取得無承諾有抵押循環銀行貸款融資，金額為50,000,000元（二零一七年二月二十八日：50,000,000元）及附屬公司當時已抵押予銀行之應收按揭抵押貸款本金總額之若干百分比之較低者。融資限期為一個月、兩個月、三個月或六個月不等，由該附屬公司選定。於二零一八年二月二十八日，經計及已提取款項，可動用之無承諾銀行融資約為3,000,000元（二零一七年二月二十八日：12,700,000元）。此無承諾有抵押循環銀行貸款融資以賬面值約為114,000,000元（二零一七年二月二十八日：55,700,000元）之應收貸款作抵押。

(c) 於二零一八年二月二十八日，本公司及附屬公司獲提供53,100,000元（二零一七年二月二十八日：17,100,000元）無抵押銀行貸款融資，並已動用上文所披露金額。

年內，本集團已履行本集團銀行融資項下之所有財務契諾（如有），而所有銀行融資均由本公司作出擔保。

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17 ACCRUALS AND OTHER PAYABLES

17 應計費用及其他應付款項

		2018 二零一八年	2017 二零一七年
		\$'000 千元	\$'000 千元
Accrued interest expenses	應計利息開支	3,383	3,096
Accrued expenses	應計費用開支	2,184	2,109
Provision for long services payment	長期服務金撥備	559	680
Other payable and deposit received	其他應付款項及已收取按金	573	895
		6,699	6,780

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

所有應計費用及其他應付款項預期於一年內結清或按要求償還。

18 OBLIGATIONS UNDER FINANCE LEASES

18 融資租賃承擔

The Group had obligations under finance leases repayable for motor vehicle as follows:

本集團應償還之汽車融資租賃承擔如下：

		2018 二零一八年		2017 二零一七年	
		Present value of the minimum lease payments 最低租賃 款項現值 \$'000 千元	Total minimum lease payments 最低租賃 款項總額 \$'000 千元	Present value of the minimum lease payments 最低租賃 款項現值 \$'000 千元	Total minimum lease payments 最低租賃 款項總額 \$'000 千元
Within 1 year	1年內	221	228	215	228
After 1 year but within 5 years	1年後但5年內	76	77	297	305
		297	305	512	533
Less: Total future interest expenses	減：未來利息開支 總額		(8)		(21)
Present value of lease obligations	租賃承擔現值		297		512

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19 OTHER LOANS

During the year ended 28 February 2018, the Group obtained uncommitted secured revolving loan facilities from an independent third party. The limit of the facilities is the lower of \$458.6 million (28 February 2017: \$400.0 million) and a certain percentage of the aggregate principal amount of the mortgage loan receivables of the subsidiaries which are then sub-charged/sub-mortgaged to the independent third party. The facilities are interest bearing at Prime Rate plus 0.75% or 2% (currently 5.75% or 7.00%) and the tenor for the facilities is one year.

As at 28 February 2018, the available uncommitted loan facilities after taking into consideration of the drawdown was approximately \$14.4 million (28 February 2017: \$Nil). These loan facilities were secured by mortgage loan receivables for the Group with a carrying value of \$384.5 million (28 February 2017: \$390.8 million).

20 EMPLOYEE RETIREMENT BENEFITS

DEFINED CONTRIBUTION RETIREMENT PLAN

Retirement benefits are provided by the Group under the Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administrated by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000. Contributions to the plan vest immediately.

19 其他貸款

截至二零一八年二月二十八日止年度，本集團自一名獨立第三方取得無承諾有抵押循環貸款融資。融資限額為458,600,000元（二零一七年二月二十八日：400,000,000元）及該等附屬公司當時已次押／次按予該名獨立第三方之應收按揭抵押貸款本金總額之若干百分比之較低者。融資按最優惠利率加0.75%或2%（目前為5.75%或7.00%）計息及融資限期為一年。

於二零一八年二月二十八日，經計及已提取款項，可動用之無承諾貸款融資約為14,400,000元（二零一七年二月二十八日：零元）。此等貸款融資以賬面值為384,500,000元（二零一七年二月二十八日：390,800,000元）之本集團應收按揭抵押貸款作抵押。

20 僱員退休福利

定額供款退休計劃

本集團根據香港強制性公積金計劃條例為於香港僱傭條例司法權區受僱之僱員提供強制性公積金計劃（「強積金計劃」）項下之退休福利。強積金計劃為一項由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須向計劃作出相等於僱員相關收入5%之供款，以每月相關收入30,000元為上限。向計劃之供款即時歸屬。

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21 LOANS FROM THE IMMEDIATE HOLDING COMPANY

During the year ended 28 February 2018, the Group obtained an unsecured revolving loan facility from the immediate holding company with a facility limit of \$200.0 million (28 February 2017: \$200.0 million). The loans are interest bearing at Prime Rate less 0.25% (currently 5%) per annum and repayable within one year.

At 28 February 2018, the available loan facility after taking into consideration of the drawdown was approximately \$74.0 million (28 February 2017: \$86.5 million) and the accrued interest payable as of 28 February 2018 was \$252,000 (28 February 2017: \$199,000).

22 DEBT SECURITIES ISSUED

The debt securities are unsecured, denominated in HKD, interest bearing ranging from 6% to 7% per annum with interest coupon being paid semi-annually and will mature between 2021 and 2025. All debt securities issued are measured at amortised cost.

23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) CURRENT TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION REPRESENTS:

Provision for Hong Kong Profits Tax for the year (note 8(a))	年內香港利得稅撥備 (附註8(a))
Provisional Profits Tax paid	已付暫繳利得稅
Balance of Profits Tax provision relating to prior years	有關過往年度之利得稅撥備結餘

21 直屬控股公司之貸款

截至二零一八年二月二十八日止年度，本集團自直屬控股公司取得一筆無抵押循環貸款融資，融資限額為200,000,000元（二零一七年二月二十八日：200,000,000元）。該等貸款按最優惠利率減0.25%（目前為5%）之年利率計息，並於一年內償還。

於二零一八年二月二十八日，經計及已提取款項，可動用之貸款融資約為74,000,000元（二零一七年二月二十八日：86,500,000元），而於二零一八年二月二十八日，應付應計利息為252,000元（二零一七年二月二十八日：199,000元）。

22 已發行債務證券

該等債務證券為無抵押，以港元計值，按介乎6%至7%之年利率計息並每半年支付一次息票，且將於二零二一年至二零二五年屆滿。所有已發行債務證券乃按攤銷成本計量。

23 於綜合財務狀況表之所得稅

(a) 於綜合財務狀況表之即期稅項指：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Provision for Hong Kong Profits Tax for the year (note 8(a))	19,613	20,157
Provisional Profits Tax paid	(14,661)	(7,679)
	4,952	12,478
Balance of Profits Tax provision relating to prior years	885	10,055
	5,837	22,533

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23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

23 於綜合財務狀況表之所得稅(續)

(b) DEFERRED TAX ASSETS RECOGNISED:

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

(b) 已確認之遞延稅項資產：

於綜合財務狀況表確認之遞延稅項資產組成部分以及於年內之變動如下：

		The related depreciation in excess of depreciation allowances	Impairment losses on loans and advances	Others	Total
		超過折舊撥備之相關折舊	貸款及墊款之減值虧損	其他	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Deferred tax arising from:	遞延稅項來自：				
At 1 March 2016	於二零一六年三月一日	176	130	45	351
Charged to profit or loss (note 8(a))	於損益扣除(附註8(a))	(39)	(82)	–	(121)
At 28 February 2017	於二零一七年二月二十八日	137	48	45	230
At 1 March 2017	於二零一七年三月一日	137	48	45	230
Credited/(charged) to profit or loss (note 8(a))	計入損益/(於損益扣除)(附註8(a))	24	(33)	–	(9)
At 28 February 2018	於二零一八年二月二十八日	161	15	45	221

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24 CAPITAL, RESERVES AND DIVIDENDS

(a) MOVEMENT IN COMPONENTS OF EQUITY

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Note	Share capital	Share premium	Other reserve	Capital redemption reserve	Accumulated losses	Total
		附註	股本	股份溢價	其他儲備	資本贖回儲備	累計虧損	總計
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元	千元	千元
At 1 March 2016	於二零一六年三月一日		21,200	239,137	56,964	-	(9,586)	307,715
Total comprehensive income for the year	年內全面收入總額		-	-	-	-	2,999	2,999
Final dividend approved in respect of the previous year and paid during the year	就上一個年度批准並於年內派付之末期股息	24(b)(ii)	-	(13,780)	-	-	-	(13,780)
Special dividends with scrip dividend option approved in respect of the previous year	就上一個年度批准之可選擇以股代息之特別股息	24(c)(ii)	176	(1,538)	-	-	-	(1,362)
Interim dividend declared and paid during the year	於年內宣派及派付之中期股息	24(b)(i)	-	(16,246)	-	-	-	(16,246)
At 28 February 2017 and 1 March 2017	於二零一七年二月二十八日及二零一七年三月一日		21,376	207,573	56,964	-	(6,587)	279,326
Total comprehensive income for the year	年內全面收入總額		-	-	-	-	1,804	1,804
Final dividend approved in respect of the previous year and paid during the year	就上一個年度批准並於年內派付之末期股息	24(b)(ii)	-	(14,750)	-	-	-	(14,750)
Interim dividend declared and paid during the year	於年內宣派及派付之中期股息	24(b)(i)	-	(16,401)	-	-	-	(16,401)
Purchase of own shares	購回自身股份	24(c)(iii)	(502)	(20,064)	-	502	-	(20,064)
At 28 February 2018	於二零一八年二月二十八日		20,874	156,358	56,964	502	(4,783)	229,915

24 資本、儲備及股息

(a) 權益組成部分之變動

本集團綜合權益各組成部分期初與期末結餘之對賬載於綜合權益變動表。本公司各個權益組成部分於年初至年末之變動詳情如下：

本公司

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24 CAPITAL, RESERVES AND DIVIDENDS 24 資本、儲備及股息 (續)

(b) DIVIDENDS

(i) *Dividend paid and payable to equity shareholders of the Company attributable to the year:*

(b) 股息

(i) 年內派付及應付本公司權益股東之股息：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Interim dividend declared and paid of \$0.78 cents per ordinary share (28 February 2017: \$0.76 cents per ordinary share)	16,401	16,246
Final dividend proposed after the end of the reporting period of \$Nil cent per ordinary share (28 February 2017: \$0.69 cents per ordinary share)	-	14,750

(ii) *Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:*

(ii) 年內批准及派付之上一個財政年度應付本公司權益股東之股息：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the following year, of \$0.69 cents per ordinary share (2017: \$0.65 cents per ordinary share)	14,750	13,780

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24 CAPITAL, RESERVES AND DIVIDENDS (CONT'D)

24 資本、儲備及股息 (續)

(c) SHARE CAPITAL

(c) 股本

(i) Authorised and issued share capital

(i) 法定及已發行股本

	Note 附註	Par value 面值 \$ 元	2018 二零一八年		2017 二零一七年	
			Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 \$'000 千元	Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 \$'000 千元
Authorised: At 28 February 2018/ 28 February 2017	法定: 於二零一八年二月二十八日/ 二零一七年二月二十八日	0.01	100,000,000	1,000,000	100,000,000	1,000,000
Issued and fully paid: At 1 March 2017/2016	已發行及繳足: 於二零一七年/二零一六年 三月一日	0.01	2,137,624	21,376	2,120,000	21,200
Scrip dividend issued	以股代息股份發行 24(c)(ii)	0.01	-	-	17,624	176
Purchase of own shares	購回自身股份 24(c)(iii)	0.01	(50,264)	(502)	-	-
At 28 February 2018/ 28 February 2017	於二零一八年二月二十八日/ 二零一七年二月二十八日	0.01	2,087,360	20,874	2,137,624	21,376

The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

股份持有人有權收取不時宣派之股息，並有權於本公司會議上就每股股份投一票。所有股份與本公司之剩餘資產均享有同等地位。

(ii) Scrip dividend issue

By an ordinary resolution passed at the annual general meeting on 25 July 2016, special dividend of HK\$0.43 cent per share, totalling \$9,116,000, with a scrip dividend option was approved for the year ended 29 February 2016. The special dividend was distributed out of share premium. Ordinary shares of 17,623,825 were issued by the Company in order to satisfy shareholders' scrip dividend elections and the relevant scrip price for these shares is HK\$0.44 per share. These shares rank pari passu with the existing ordinary shares in all respects.

The share premium was decreased by \$1,538,000 as a result of the special dividend. Of which, \$1,362,000 represents the amount settled by cash and \$176,000 represents the par value of the ordinary shares issued.

(ii) 以股代息股份發行

透過於二零一六年七月二十五日之股東週年大會上通過之普通決議案，批准就截至二零一六年二月二十九日止年度分派特別股息每股0.43港仙，合共9,116,000元，可選擇以股代息。特別股息自股份溢價中分派。本公司發行17,623,825股普通股以滿足選擇以股代息之股東，而此等股份之相關以股代息價為每股0.44港元。此等股份在各方面與現有普通股享有同等地位。

股份溢價因分派特別股息而減少1,538,000元。其中，1,362,000元為以現金結算之金額，而176,000元則為已發行普通股之面值。

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24 CAPITAL, RESERVES AND DIVIDENDS (CONT'D)

(c) SHARE CAPITAL (CONT'D)

(iii) Purchase of own shares

During the financial year ended, the Company repurchased 50,264,000 shares of the Company on The Stock Exchange of Hong Kong Limited with prices ranging from HK\$0.3 to HK\$0.43. The total consideration paid for these shares was \$20,064,000. Of the 50,264,000 repurchased shares, 47,176,000 shares were cancelled before year end and 3,088,000 shares were cancelled after the year end.

Particulars of the shares repurchased during the year are as follows.

24 資本、儲備及股息 (續)

(c) 股本 (續)

(iii) 購回自身股份

於本財政年度末，本公司於香港聯合交易所有限公司按介乎0.3港元至0.43港元之價格購回本公司50,264,000股股份。就此等股份已付之總代價為20,064,000元。於50,264,000股購回股份當中，47,176,000股股份已於年末前註銷，而3,088,000股股份則已於年末後註銷。

有關年內已購回股份之詳情如下。

Month		Number of shares repurchased ('000) 已購回股份數目 (千股)	Purchase price per share 每股購買價		Aggregate consideration after expense ('000) 總代價 (未包括相關開支) (千股)
			Highest 最高	Lowest 最低	
Aug-17	二零一七年八月	9,784	0.43	0.395	4,050
Sep-17	二零一七年九月	12,328	0.425	0.405	5,128
Nov-17	二零一七年十一月	12,704	0.415	0.385	5,169
Dec-17	二零一七年十二月	12,360	0.39	0.365	4,743
Feb-18	二零一八年二月	3,088	0.325	0.3	974
		50,264			20,064

Pursuant to section 37(3) of the Companies Law of the Cayman Islands, the issued share capital of the Company was reduced by the nominal value of the repurchased shares. Pursuant to section 37(4) of the Companies Law of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of \$502,000 was transferred from share premium to the capital redemption reserve. The premium paid on the repurchased shares of \$19,562,000 was charged to share premium.

根據開曼群島公司法第37(3)條，本公司之已發行股本乃按購回股份之面值被削減。根據開曼群島公司法第37(4)條，已註銷股份面值502,000元之等值金額已自股份溢價轉撥至資本贖回儲備。就購回股份已付之溢價19,562,000元已自股份溢價中扣除。

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24 CAPITAL, RESERVES AND DIVIDENDS (CONT'D)

(d) NATURE AND PURPOSE OF RESERVES

(i) Distributability of reserves

There is no section in the Companies Law of the Cayman Islands and the Company's memorandum and article of association governing the distribution of reserves. At 28 February 2018, the aggregate amount of reserve available for distribution to equity shareholders of the Company was \$208,539,000 (28 February 2017: \$257,950,000), being the net amount of share premium, other reserve and accumulated losses.

(ii) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(iii) Capital reserve

On 5 February 2013, Oi Wah Holding Limited entered into an agreement to acquire the amounts due to shareholders by Oi Wah Pawnshop Credit Limited totalling \$44,963,406 by issuing 1,000 shares at \$1.00, as fully-paid shares, to three of the shareholders of the Company. The acquisition has been reflected as a reduction in the amounts due to shareholders and a corresponding increase in capital reserve.

(iv) Other reserve

On 18 February 2013, the then shareholders transferred the entire equity interest in Oi Wah Holding Limited to the Company, in return, the Company issue 9,999,999 shares, as fully-paid shares to Kwan Lik Holding Limited as the consideration. The difference between the historical carrying value of equity acquired and acquisition consideration is treated as an equity movement and recorded in "Other reserve".

24 資本、儲備及股息 (續)

(d) 儲備之性質及目的

(i) 可供分派儲備

開曼群島公司法及本公司之組織章程大綱及章程細則並無規管儲備分派之章節。於二零一八年二月二十八日，本公司權益股東之可供分派儲備總額為208,539,000元（二零一七年二月二十八日：257,950,000元），即股份溢價、其他儲備及累計虧損之淨額。

(ii) 股份溢價

根據開曼群島公司法，本公司之股份溢價賬可供撥作分派或派付股息予股東，惟緊隨建議分派或派付股息當日後，本公司可於正常業務過程中支付到期之債務。

(iii) 資本儲備

於二零一三年二月五日，Oi Wah Holding Limited訂立協議，以透過向本公司三名股東發行1,000股每股面值1.00元之繳足股份，收購合共44,963,406元之靚華押業信貸有限公司應付股東款項。該收購反映為應付股東款項減少及資本儲備相應增加。

(iv) 其他儲備

於二零一三年二月十八日，當時股東向本公司轉讓其於Oi Wah Holding Limited之全部股本權益，本公司因而向Kwan Lik Holding Limited發行9,999,999股繳足股份作為代價。所收購權益之過往賬面值與收購代價之差額被視為一項權益變動，並記入「其他儲備」。

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24 CAPITAL, RESERVES AND DIVIDENDS (CONT'D)

(d) NATURE AND PURPOSE OF RESERVES (CONT'D)

(v) Capital redemption reserve

Capital redemption reserve represents the nominal amount of the shares repurchased.

(vi) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group was not subject to externally imposed capital requirements, except for the capital, current ratio and gearing ratio requirements attached to the interest-bearing borrowings.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position with the debt equity ratio, being the Group's total borrowings over its total equity, no more than 150%, and ensure there was adequate working capital to service its debt obligations. As at 28 February 2018, the Group and the Company's debt equity ratio were 84.4% (28 February 2017: 80.8%) and 77.0% (28 February 2017: 49.2%) respectively.

24 資本、儲備及股息 (續)

(d) 儲備之性質及目的 (續)

(v) 資本贖回儲備

資本贖回儲備指已購回股份之面值。

(vi) 資本管理

本集團管理資本之首要目標乃保障本集團持續經營之能力，從而透過對與風險水平相當之產品定價以及獲得合理成本之融資，繼續為其股東創造回報及為其他權益持有人創造利益。本集團概毋受制於外部施加之資本規定，計息借貸附有的資本、流動比率及借貸比率規定除外。

本集團積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好之資本狀況帶來之好處及保障之間取得平衡，並因應經濟狀況之變化對資本架構作出調整。

本集團根據其債務狀況監察資本。本集團之策略是維持權益及債務處於平衡狀態，負債權益比率（即本集團之總借貸除以其權益總額）不超過150%，並確保有足夠營運資金償還債務。於二零一八年二月二十八日，本集團及本公司之負債權益比率分別為84.4%（二零一七年二月二十八日：80.8%）及77.0%（二零一七年二月二十八日：49.2%）。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

As the core business of the Group is engaged in secured financing business in Hong Kong, including pawn loans and mortgage loans, the main risks associated with its business are credit risk and the need to maintain a fairly liquid position.

(a) CREDIT RISK MANAGEMENT

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its loan receivables. In order to minimise the credit risk, the Group have established policies and systems for the monitoring and control of credit risk.

The Group has developed and adopted a systematic approach in running its business in an efficient way, including the adoption of internal control procedures for risk management purposes.

The Group manages its credit risk on a conservative basis by evaluating its loan portfolio in relation of quantitative risk/return criteria.

25 財務風險管理及公平值

由於本集團之核心業務為於香港從事有抵押融資（包括典當貸款及按揭抵押貸款）業務，故與其業務相關之主要風險為信貸風險及維持大量流動資金狀況之需求。

(a) 信貸風險管理

本集團就訂約方未能履行其責任而就各類別已確認金融資產所承受之最高信貸風險為綜合財務狀況表所述該等資產之賬面值。本集團之信貸風險主要歸因於其應收貸款。為將信貸風險減至最低，本集團已制定政策及制度監督及控制信貸風險。

本集團已開發及採用一項系統化方案，以更具效益之方式經營其業務，包括以風險管理為目的而採用之內部監控程序。

本集團透過評估其貸款組合之定量風險／回報率標準，保守管理其信貸風險。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D) 25 財務風險管理及公平值 (續)

(a) CREDIT RISK MANAGEMENT (CONT'D)

In relation to the pawn loan business, the Group has adopted internal control procedures including the identification and evaluation of ownership and obtaining an accurate valuation of personal property. The Group usually grants loans with a loan-to-value ratio ranging from 50% – 85%, depending on the type of collateral and the valuation is made at the point of granting the loan. The maximum exposure of the credit risk arising from pawn loan business at the end of each reporting period is the carrying amount of the pawn loan receivables as stated in the consolidated statement of financial position.

Different valuations are used for different types of collaterals.

- Gold prices quoted from The Chinese Gold & Silver Exchange Society
- Diamond prices quoted from latest Rapaport Diamond Report
- Watches quoted from either retail listed prices or parallel import wholesale prices
- Consumer electronic products quoted from updated pricelists of second-hand consumer electronic products

A customer is considered to have defaulted in repayment of the pawn loan if they have not redeemed the collateral or renewed the pawn loan by the end of the term of the pawn loan. At the Group's sole discretion, a grace period of up to six weeks may be provided to customers after the end of the loan period during which the Group may allow the customers to renew the pawn loan and/or redeem the collateral. The Group will take possession of the collateral if the customer has not redeemed the collateral or renewed the pawn loan by the end of the loan period or the grace period provided. Repossessed assets are accounted for in accordance with the accounting policy as set out in note 2(l) and the carrying amount of repossessed assets as at 28 February 2018 was \$8,108,000 (28 February 2017: \$8,081,000). The Group will proceed to dispose the collateral within a reasonable time after possession.

(a) 信貸風險管理 (續)

就典當貸款業務而言，本集團已採納內部監控程序，包括識別及評估所有權並取得個人財產之準確估值。根據抵押品之類型，本集團一般按介乎50%至85%之貸款對估值比率發放貸款，估值於發放貸款時作出。於各報告期末，因典當貸款業務產生之最高信貸風險為綜合財務狀況表所述之應收典當貸款之賬面值。

不同類型之抵押品使用不同估值方法。

- 金銀業貿易場所報之黃金價格
- 鑽石報價表所報之鑽石價格
- 零售價目表或平行進口批發價格所報之手錶價格
- 二手消費電子產品之更新價目表所報之消費電子產品價格

於典當貸款期限結束前，倘客戶並無贖回抵押品或重續典當貸款，該客戶則被視為已拖欠償還典當貸款。本集團可全權酌情決定於貸款期間結束後向客戶提供長達六個星期之寬限期，於有關期間內，本集團可容許客戶重續典當貸款及／或贖回抵押品。於貸款期限或提供之寬限期結束前，倘客戶並無贖回抵押品或重續典當貸款，本集團將管有抵押品。經收回資產根據附註2(l)所載之會計政策入賬，於二零一八年二月二十八日，經收回資產之賬面值為8,108,000元（二零一七年二月二十八日：8,081,000元）。本集團將於管有抵押品後之合理時間內出售抵押品。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D) 25 財務風險管理及公平值 (續)

(a) CREDIT RISK MANAGEMENT (CONT'D)

In relation to the mortgage loan business, the Group has also adopted internal control procedures for the identification and evaluation of the legal ownership and accurate valuation of property. As a matter of risk management, the Group usually grants loans with a loan-to-value ratio of no more than 70% of the value in the valuation report of the property, which is generally lower than bank's loan-to-value ratio for mortgages which can be as high as 70%. In a few cases if the customers request loans with the loan-to-value ratio of over 70%, approval from the chief executive officer is required. For the valuation of the property, the Group will make reference to a third party valuer and/or the internet valuation services provided by banks in Hong Kong. The Group holds collateral against loan receivables in the form of mortgages over properties located in Hong Kong. The Group considers that the credit risk arising from the mortgage loan receivables is significantly mitigated by the property held as collateral, with reference to the estimated market value of the property at the grant date. The Group may take possession of assets held as collateral through court proceeding or voluntary delivery of possession by the borrowers. It disposes the property by auction once receiving the possession.

Management has overall responsibility for the Group's credit policies and oversees the credit quality of the Group's loan portfolio. In addition, management reviews the recoverable amount of loans and receivables individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 12.4% (28 February 2017: 20.0%) and 41.4% (28 February 2017: 49.2%) of the total loan receivables was due from the Group's largest customer and the five largest customers respectively.

(a) 信貸風險管理 (續)

就按揭抵押貸款業務而言，本集團亦已採用內部監控程序，以識別及評估房地產之法律所有權及準確估值。對於風險管理方面，本集團通常按不多於房地產估值報告內價值70%之貸款對估值比率發放貸款，此比率一般低於銀行就按揭抵押高達70%之貸款對估值比率。在某些情況下，倘客戶要求按多於70%之貸款對估值比率發放貸款，則須取得行政總裁之批准。就物業估值，本集團將參照第三方估值師及／或香港銀行所提供之網上估值服務。本集團以位於香港之房地產按揭抵押方式就應收貸款持有抵押品。本集團認為，參考物業於授出日期之估計市值，應收按揭抵押貸款所產生之信貸風險因持有作抵押品之物業而大幅減低。本集團可透過法律訴訟或由借款人自行付運財產管有持作抵押品之資產。一旦收回財產管有，本集團將透過拍賣出售有關物業。

管理層對本集團之信貸政策負有全責，並監督本集團貸款組合之信貸質素。此外，管理層於各報告日期個別或共同審閱貸款及應收款項之可收回款項，以確保就不可收回款項作出足夠減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

本集團所承受信貸風險主要受到每名客戶之個別特性所影響，故重大信貸風險集中主要由於本集團與個別客戶往來時所承受重大風險所致。於報告期末，應收貸款總額之12.4%（二零一七年二月二十八日：20.0%）及41.4%（二零一七年二月二十八日：49.2%）分別來自本集團最大客戶及五大客戶。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D) 25 財務風險管理及公平值 (續)

(a) CREDIT RISK MANAGEMENT (CONT'D)

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from loan receivables are set out in note 13.

The Group's policy requires the reviews of individual financial assets that are above materiality thresholds on semi-annual basis. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at the end of the reporting period on a case-by-case basis, and are applied to all individually significant accounts. The assessment normally encompasses collateral held and the anticipated receipts for that individual account.

Collectively assessed impairment allowances are provided for (i) portfolios of homogenous assets that are not assessed individually; and (ii) losses incurred but not yet identified, by using the historical loss experience, experienced judgment and statistical techniques to provide.

(b) MARKET RISK MANAGEMENT

The Group's activities expose it primarily to the financial risks of changes in interest rate.

Market risk exposures are measured by sensitivity analysis. There has been no change to the Group's exposure to market risk or the currencies as the financial assets and liabilities are primarily denominated in Hong Kong dollars in which it manages and measures the risk throughout the relevant period.

Interest rate risk

The Group's interest rate risk arises primarily from mortgage loan receivables, bank loans and overdrafts, other loans and loans from the immediate holding company. Mortgage loan receivables, certain bank loans and overdrafts, other loans, and loans from the immediate holding company issued at variable rates expose the Group to cash flow interest rate risk.

(a) 信貸風險管理 (續)

有關本集團自應收貸款所產生之信貸風險之進一步定量披露載於附註13。

本集團政策規定須每半年審閱超出主要限額之個別金融資產。通過評估所有個別重大賬戶於報告期間結束時所產生之虧損，逐筆計提個別已評估賬戶之減值撥備。評估通常考慮持有之抵押品以及個別賬戶之預期可收回款項。

本集團採用過往虧損經驗、經驗豐富之判斷以及統計技術就(i)並無個別評估之同類資產組合；及(ii)已產生但尚未識別之虧損計提共同評估之減值撥備。

(b) 市場風險管理

本集團業務主要面臨利率變動產生之金融風險。

採用敏感度分析計算市場風險。由於金融資產及負債主要以港元計值，故本集團所面臨之市場風險或其管理之貨幣以及計量風險之方式於整個有關期間並無變動。

利率風險

本集團之利率風險主要來自應收按揭抵押貸款、銀行貸款及透支、其他貸款以及直屬控股公司之貸款。以浮動利率發出之應收按揭抵押貸款、若干銀行貸款及透支、其他貸款以及直屬控股公司之貸款使本集團承受現金流量利率風險。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D) 25 財務風險管理及公平值 (續)

(b) MARKET RISK MANAGEMENT (CONT'D)

Interest rate risk (CONT'D)

(i) *Interest rate profile*

The Group's interest rate positions arise from lending activities. Interest rate risk primarily results from the timing differences in the repricing of interest-bearing assets, liabilities and commitments. It also relates to positions from non-interest bearing liabilities including shareholders' funds and current accounts, as well as from loans and liabilities.

Certain of the Group's loan receivables (mainly the pawn loans), debt securities issued and bank loans and overdrafts are fixed rate. Although subject to interest rate risk, they are not remeasured in the financial statements in response to changes in interest rates and therefore changes in interest rate risk variables would not affect reported profit or loss in the short term.

(ii) *Sensitivity analysis*

At 28 February 2018, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and retained profits by approximately \$6,592,000 (28 February 2017: \$5,948,000).

The sensitivity analysis above indicates the instantaneous change on the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period. The analysis is performed on the same basis for 2017.

(b) 市場風險管理 (續)

利率風險 (續)

(i) *利率狀況*

本集團之利率持倉來自借貸業務。利率風險主要由於附息資產、負債及承擔再定息之時差所致。其亦與無息負債(包括股東資金及往來賬戶)以及貸款及負債之持倉有關。

本集團若干應收貸款(主要為典當貸款)、已發行債務證券以及銀行貸款及透支為定息。儘管面對利率風險，其不會就利率變動於財務報表重新計量，因此，利率風險因素變動於短期內不會影響所呈報之損益。

(ii) *敏感度分析*

於二零一八年二月二十八日，估計利率整體上升/下降100個基點，在所有其他變量保持不變之情況下，將導致本集團除稅後溢利及保留溢利增加/減少約6,592,000元(二零一七年二月二十八日：5,948,000元)。

上述敏感度分析指假設利率變動於報告期間結束時已經產生，本集團之除稅後溢利(及保留溢利)與綜合權益之其他部分將產生之即時變動。二零一七年按相同基準進行分析。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D) 25 財務風險管理及公平值 (續)

(c) LIQUIDITY RISK MANAGEMENT

The Group's policy is to regularly monitor its liquidity requirements and its compliance with loan/borrowing covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

(c) 流動資金風險管理

本集團之政策為定期監察其流動資金需要以及是否遵守貸款／借貸契諾，以確保其維持足夠之現金儲備以及來自主要金融機構之充足承諾資金額度，以應付本集團之短期及長期流動資金需要。

下表詳述本集團於報告期末按合約未貼現現金流量（包括按合約利率或（如屬浮息）根據報告期末通行之利率計算之利息）計算之金融負債之剩餘合約期限，以及本集團須償還有關款項之最早日期：

		2018 二零一八年				
		Total contractual carrying amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		合約未貼現現金流量總額	於1年內或按要求	1年以上但少於2年	2年以上但少於5年	5年以上
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accruals and other payables	應計費用及其他應付款項	6,699	6,699	6,699	-	-
Bank loans and overdrafts	銀行貸款及透支	85,097	85,917	85,917	-	-
Obligations under finance leases	融資租賃承擔	297	305	228	77	-
Loans from the immediate holding company	直屬控股公司之貸款	126,000	126,116	126,116	-	-
Debt securities issued	已發行債務證券	162,452	206,637	9,790	9,790	146,582
Other loan	其他貸款	291,623	315,223	315,223	-	-
		672,168	740,897	543,973	9,867	146,582
						40,475

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONT'D) 25 財務風險管理及公平值 (續)

(c) LIQUIDITY RISK MANAGEMENT (CONT'D)

(c) 流動資金風險管理 (續)

		2017 二零一七年				
		Total contractual carrying amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		賬面值	於1年內或按要 求	1年以上 但少於2年	2年以上 但少於5年	5年以上
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accruals and other payables	應計費用及其他應付款項	6,780	6,780	6,780	-	-
Bank loans and overdrafts	銀行貸款及透支	37,667	37,790	37,790	-	-
Obligations under finance leases	融資租賃承擔	512	533	228	228	77
Loans from the immediate holding company	直屬控股公司之貸款	113,500	113,621	113,621	-	-
Debt securities issued	已發行債務證券	136,476	178,850	8,220	8,220	97,523
Other loan	其他貸款	308,639	312,712	312,712	-	-
		<u>603,574</u>	<u>650,286</u>	<u>479,351</u>	<u>8,448</u>	<u>97,600</u>
						<u>64,887</u>

(d) FAIR VALUE

Management consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the Group's financial statements approximate their fair value.

(d) 公平值

管理層認為，於本集團財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

26 OPERATING LEASE COMMITMENTS

The Group's total future minimum lease payments under non-cancellable operating leases of properties are payable as follows:

26 經營租賃承擔

本集團根據物業不可撤銷經營租賃之應付未來最低租賃款項總額如下：

		2018 二零一八年	2017 二零一七年
		\$'000 千元	\$'000 千元
Within one year	一年內	<u>9,149</u>	12,234
After one year but within five years	一年後但五年內	<u>3,082</u>	11,357
		<u>12,231</u>	<u>23,591</u>

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26 OPERATING LEASE COMMITMENTS (CONT'D)

The Group leases a number of properties under operating leases. The leases typically run for an initial period of 1 to 5 years. Lease payments are usually increased at the end of the lease term to reflect market rentals. None of the leases includes contingent rentals.

The Group's total future minimum lease payments under non-cancellable operating leases of properties are receivable as follows:

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Within one year	一年內	1,035	867
After one year but within five years	一年後但五年內	468	1,080
		1,503	1,947

The Group sub-leases out a number of properties under operating leases. The leases typically run for an initial period of 1 to 5 years. Lease payments are usually increased at the end of the lease term to reflect market rentals. None of the leases includes contingent rentals.

26 經營租賃承擔 (續)

本集團根據經營租賃租用多個物業。一般而言，租賃之初步期限為1至5年。租賃款項通常於租賃期結束時上調，以反映市場租金。概無租賃包括或然租金。

本集團根據物業不可撤銷經營租賃之應收未來最低租賃款項總額如下：

本集團根據經營租賃分租多個物業。一般而言，租賃之初步期限為1至5年。租賃款項通常於租賃期結束時上調，以反映市場租金。概無租賃包括或然租金。

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27 MATERIAL RELATED PARTY TRANSACTIONS

During the year, transactions with the following parties are considered to be related party transactions:

27 重大關連方交易

於年內，與下列各方之交易被視為關連方交易：

Name of party 關連方姓名／名稱	Relationship with the Group 與本集團之關係
Mr. Chan Chart Man 陳策文先生	Director 董事
Mr. Chan Kai Ho Edward 陳啟豪先生	Director and son of Mr. Chan Chart Man 董事及陳策文先生之兒子
Ms. Chan Ying Yu 陳英瑜女士	Director and daughter of Mr. Chan Chart Man 董事及陳策文先生之女兒
Ms. Chan Mei Fong 陳美芳女士	Director and daughter of Mr. Chan Chart Man 董事及陳策文先生之女兒
Ms. Chan Nga Yu 陳雅瑜女士	Daughter of Mr. Chan Chart Man 陳策文先生之女兒
Ms. Chan Kit Yu 陳潔瑜女士	Daughter of Mr. Chan Chart Man 陳策文先生之女兒
Ms. Mui Hang Sin 梅杏仙女士	Spouse of Mr. Chan Chart Man 陳策文先生之配偶
Mr. Chan Kai Kow Mackson 陳啟球先生	Son of Mr. Chan Chart Man 陳策文先生之兒子
Kwan Chart (Holding) Company Ltd. ("Kwan Chart Holding") 羣策集團有限公司(「羣策集團」)	Controlled by Mr. Chan Chart Man 由陳策文先生控制
Kwan Chart Estate Company Ltd. ("Kwan Chart Estate") 群策置業有限公司(「群策置業」)	Controlled by Mr. Chan Chart Man 由陳策文先生控制
Kwan Lik Holding Limited	Immediate holding company 直屬控股公司

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

除此等財務報表其他章節所披露之交易及結餘外，本集團已訂立以下重大關連方交易：

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27 MATERIAL RELATED PARTY TRANSACTIONS (CONT'D)

27 重大關連方交易 (續)

(a) KEY MANAGEMENT PERSONNEL REMUNERATION

(a) 主要管理人員薪酬

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Salary and other emoluments	薪金及其他酬金	6,418	5,730
Discretionary bonuses	酌情花紅	5,160	5,034
Contributions to Mandatory Provident Fund	強制性公積金供款	90	90
		11,668	10,854

(b) TRANSACTIONS WITH OTHER RELATED PARTIES

(b) 與其他關連方之交易

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

年內，本集團於其日常業務過程中與關連方訂立之交易如下：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Rental expense incurred to	就以下各方產生之租金開支		
– Kwan Chart Holding	– 羣策集團	960	960
– Kwan Chart Estate	– 群策置業	576	576
– Mr. Chan Chart Man	– 陳策文先生	960	960
Rental deposit placed with	就以下各方存入之租金按金		
– Kwan Chart Holding	– 羣策集團	160	80
– Kwan Chart Estate	– 群策置業	96	96
– Mr. Chan Chart Man	– 陳策文先生	160	80
Management fee incurred to	就以下各方產生之管理費		
– Kwan Chart Estate	– 群策置業	132	126
Management fee deposit placed with	就以下各方存入之管理費按金		
– Kwan Chart Estate	– 群策置業	22	21

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

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

The related party transactions in respect of rental expense incurred and management fee incurred constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

有關已產生租金開支及已產生管理費之關連方交易構成上市規則第14A章所界定之持續關連交易。然而，由於該等交易低於第14A.76(1)條項下之最低豁免水平，故獲豁免遵守上市規則第14A章之披露規定。

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28 INVESTMENTS IN SUBSIDIARIES, AMOUNTS DUE FROM SUBSIDIARIES AND LOANS TO A SUBSIDIARY

28 於附屬公司之投資、應收附屬公司之款項及向一間附屬公司提供之貸款

		The Company	
		本公司	
		2018	2017
		二零一八年	二零一七年
		\$'000	\$'000
		千元	千元
Unlisted shares, at cost	未上市股份，按成本	57,064	57,064

At 28 February 2018, the Company has direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

於二零一八年二月二十八日，本公司於下列附屬公司（全部均為私人公司）擁有直接或間接權益，有關詳情載列如下：

Name of company 公司名稱	Place and date of incorporation/establishment 註冊成立／成立地點及日期	Issued and fully paid up capital/registered capital 已發行及繳足資本／註冊資本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Oi Wah Holding Limited	British Virgin Islands ("BVI") 31 May 2012 英屬處女群島（「英屬處女群島」） 二零一二年五月三十一日	2,000 ordinary shares with no par value 2,000股無面值之普通股	100%	-	Investment holding 投資控股
Oi Wah Pawnshop Credit Limited 靚華押業信貸有限公司	Hong Kong 22 March 2000 香港二零零零年三月二十二日	10,000,000 ordinary shares 10,000,000股普通股	-	100%	Pawn broking and money lending 典當及放債業務
Hing Wah Pawnshop Credit Limited 興華押業信貸有限公司	Hong Kong 12 April 2012 香港二零一二年四月十二日	1 ordinary share 1股普通股	-	100%	Pawn broking and money lending 典當及放債業務
Wai Wah Pawnshop Credit Limited 偉華押業信貸有限公司	Hong Kong 12 April 2012 香港二零一二年四月十二日	1 ordinary share 1股普通股	-	100%	Pawn broking and money lending 典當及放債業務
Oi Wah Property Credit Limited 靚華物業信貸有限公司	Hong Kong 20 February 2014 香港二零一四年二月二十日	1 ordinary share 1股普通股	-	100%	Money lending 放債業務
Oi Wah Enterprises Limited 靚華企業有限公司	Hong Kong 4 April 2014 香港二零一四年四月四日	1 ordinary share 1股普通股	-	100%	Inactive 暫停營業
Oi Wah Credit Limited 靚華信貸有限公司	Hong Kong 29 January 2015 香港二零一五年一月二十九日	1 ordinary share 1股普通股	-	100%	Money lending 放債業務
Oi Wah Finance Limited 靚華財務有限公司	Hong Kong 1 April 2015 香港二零一五年四月一日	1 ordinary share 1股普通股	-	100%	Inactive 暫停營業

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28 INVESTMENTS IN SUBSIDIARIES, AMOUNTS DUE FROM SUBSIDIARIES AND LOANS TO A SUBSIDIARY (CONT'D) 28 於附屬公司之投資、應收附屬公司之款項及向一間附屬公司提供之貸款 (續)

Name of company 公司名稱	Place and date of incorporation/establishment 註冊成立/成立地點及日期	Issued and fully paid up capital/registered capital 已發行及繳足資本/註冊資本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Oi Wah Mortgage Limited 靚華按揭有限公司	Hong Kong 1 April 2015 香港二零一五年四月一日	1 ordinary share 1股普通股	-	100%	Inactive 暫停營業
Oi Wah Pawnshop Limited 靚華押業有限公司	Hong Kong 15 February 2016 香港二零一六年二月十五日	1 ordinary share 1股普通股	-	100%	Inactive 暫停營業

Amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

應收附屬公司之款項為無抵押、免息及須按要求償還。

Loans to a subsidiary are revolving, unsecured, interest bearing at Prime Rate plus 1.75% (currently 7%) per annum and repayable on demand.

向一間附屬公司提供之貸款為無抵押之循環貸款，按最優惠利率加1.75%（目前為7%）之年利率計息，並須按要求償還。

29 KEY SOURCES OF ESTIMATION AND UNCERTAINTY 29 估計主要來源及不明朗因素

IMPAIRMENT LOSSES

Loans and advances

Loan portfolios are reviewed periodically to assess whether impairment losses exist. The Group makes judgements as to whether there is any objective evidence that a loan portfolio is impaired. Objective evidence for impairment is described in accounting policy 2(k)(i). Historical loss experience is adjusted on the basis of the current observable data. Management reviews the methodology and assumptions used in estimating impairment losses regularly to reduce any difference between loss estimates and actual loss experience.

減值虧損

貸款及墊款

貸款組合會定期檢討，以評估是否存在減值虧損。本集團就是否存在任何顯示貸款組合已減值之客觀證據作出判斷。減值之客觀證據於會計政策2(k)(i)闡述。過往虧損經驗基於目前可觀察數據作出調整。管理層定期檢討估計減值虧損所採用之方法及假設，以減少虧損估計及實際虧損經驗之任何差異。

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

30 COMPANY LEVEL STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2018

30 於二零一八年二月二十八日之公司層面財務狀況表

		2018 二零一八年	2017 二零一七年
	Note 附註	\$'000 千元	\$'000 千元
Non-current assets	非流動資產		
Trade and other receivables	貿易及其他應收款項	2,402	2,458
Investment in subsidiaries	於附屬公司之投資	57,064	57,064
		59,466	59,522
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司之款項	23,345	30,392
Trade and other receivables	貿易及其他應收款項	3,290	5,089
Loans to a subsidiary	向一間附屬公司提供之貸款	321,240	321,240
Cash and cash equivalents	現金及現金等價物	3,016	1,781
Current taxation	即期稅項	98	110
		350,989	358,612
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	1,599	1,335
Bank loan	銀行貸款	14,681	997
Amounts due to subsidiaries	應付附屬公司之款項	1,808	-
		18,088	2,332
Net current assets	流動資產淨額	332,901	356,280
Total assets less current liabilities	資產總額減流動負債	392,367	415,802
Non-current liability	非流動負債		
Debt securities issued	已發行債務證券	162,452	136,476
NET ASSETS	資產淨額	229,915	279,326
CAPITAL AND RESERVES	資本及儲備		
Capital	股本	20,874	21,376
Reserves	儲備	209,041	257,950
TOTAL EQUITY	權益總額	229,915	279,326

Approved and authorised for issue by the board of directors on 28 May 2018.

於二零一八年五月二十八日獲董事會批准及授權刊發。

Mr. Chan Kai Ho Edward
陳啟豪先生
Director
董事

Ms. Chan Ying Yu
陳英瑜女士
Director
董事

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財務報表附註

for the year ended 28 February 2018 截至二零一八年二月二十八日止年度
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31 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 28 February 2018, the directors consider the immediate parent and ultimate controlling party of the Group to be Kwan Lik Holding Limited, which is incorporated in the BVI, and TMF (Cayman) Ltd. as trustee of a reserved power discretionary trust for the benefit of the Chan's Family and Mr. Chan Kai Kow Mackston, which is incorporated in the Cayman Islands, respectively. These entities do not produce financial statements available for public use.

32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 28 February 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

31 直屬及最終控股方

於二零一八年二月二十八日，董事認為，本集團之直屬母公司及最終控股方分別為於英屬處女群島註冊成立之Kwan Lik Holding Limited及於開曼群島註冊成立之TMF (Cayman) Ltd. (為陳氏家族及陳啟球先生之利益而作為保留權利全權信託之受託人)。此等實體並無編製供公眾查閱之財務報表。

32 已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響

截至此等財務報表刊發日期，香港會計師公會已頒佈尚未於截至二零一八年二月二十八日止年度生效且未於該等財務報表採納之若干修訂及新訂準則，當中可能與本集團有關之準則如下。

		Effective for accounting periods beginning on or after
		於以下日期或之後開始之會計期間生效
HKFRS 9, Financial instruments	香港財務報告準則第9號「金融工具」	1 January 2018 二零一八年一月一日
HKFRS 15, Revenue from contracts with customers	香港財務報告準則第15號「與客戶之間之合同產生的收益」	1 January 2018 二零一八年一月一日
HKFRS 16, Leases	香港財務報告準則第16號「租賃」	1 January 2019 二零一九年一月一日
HK(IFRIC) 23, Uncertainty over income tax treatments	香港（國際財務報告詮釋委員會）詮釋第23號「所得稅處理之不確定性」	1 January 2019 二零一九年一月一日

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32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONT'D)

The Group is in the process of making an assessment of what the impact of these new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of HKFRS 9 and HKFRS 16 which may have a significant impact on the financial statements. Further details of the expected impacts are discussed below. As the assessment is still in progress for HKFRS 9 and HKFRS 16, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's consolidated financial statements for the year ended 28 February 2019. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in the financial statements.

HKFRS 9, FINANCIAL INSTRUMENTS

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

Expected impacts of the new requirements on the Group's financial statements are as follows:

32 已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響 (續)

本集團現正評估此等新訂準則及詮釋預期在首次應用期間將產生之影響。迄今為止，本集團已識別香港財務報告準則第9號及香港財務報告準則第16號或會對財務報表造成重大影響之若干方面。有關預期影響之進一步詳情於下文論述。由於有關香港財務報告準則第9號及香港財務報告準則第16號之評估仍在進行，且迄今完成之評估乃基於本集團目前可獲得的資料，故首次採納該等準則所產生之實際影響可能有所不同，而於本集團截至二零一九年二月二十八日止年度之綜合財務報表初步應用該等準則前或會識別其他影響。本集團亦可能變更其會計政策選擇（包括過渡方案），直至於財務報表初步應用該等準則。

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號將取代有關金融工具會計處理之現有準則香港會計準則第39號「金融工具：確認及計量」。香港財務報告準則第9號引入有關金融資產之分類及計量（包括金融資產之減值計量）以及對沖會計處理之新規定。另一方面，香港財務報告準則第9號納入且無大幅改動香港會計準則第39號有關金融工具之確認及終止確認以及金融負債之分類及計量之規定。

新規定對本集團財務報表之預期影響如下：

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32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONT'D)

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI). The classification is determined based on the contractual cash flow characteristics of the financial assets and the entity's business model for managing the financial assets.

The Group has assessed that part of its loan receivables currently measured at amortised cost will continue with this classification and measurement upon the adoption of HKFRS 9 while the remaining part of its loan receivables currently measured at amortised cost will be measured at FVTPL upon the adoption of HKFRS 9.

(b) Impairment

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses and is in the progress of assessing the transitional impact.

32 已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響 (續)

(a) 分類及計量

香港財務報告準則第9號將金融資產分為三個主要類別：(1)按攤銷成本計量、(2)按公平值計入損益(「按公平值計入損益」)及(3)按公平值計入其他全面收入(「按公平值計入其他全面收入」)。上述分類乃根據金融資產之合約現金流量特徵及實體管理金融資產之業務模式而釐定。

本集團已評估其目前按攤銷成本計量之應收貸款部分將於採納香港財務報告準則第9號後繼續沿用此分類及計量，而其目前按攤銷成本計量之應收貸款剩餘部分將於採納香港財務報告準則第9號後按公平值計入損益。

(b) 減值

香港財務報告準則第9號之新減值模式以「預期信貸虧損」模式取代香港會計準則第39號之「已產生虧損」模式。根據預期信貸虧損模式，毋須再待發生虧損事件後方確認減值虧損。取而代之，實體須確認及計量12個月之預期信貸虧損或可使用年期內之預期信貸虧損，惟視乎資產以及事實及情況而定。本集團預期，應用預期信貸虧損模式將導致提早確認信貸虧損，而本集團正在評估過渡影響。

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32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONT'D)

HKFRS 16, LEASES

Currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

Once HKFRS 16 is adopted, the Group will no longer distinguish between finance leases and operating leases when it is the lessee under the lease. Instead, subject to practical expedients, the Group will be required to account for all leases of more than 12 months in a similar way to current finance lease accounting.

The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the consolidated statement of comprehensive income over the period of the lease. As disclosed in note 26, at 28 February 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to \$12,231,000 for properties, part of which is payable between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

The Group is still in the process of making an assessment of what the impact of HKFRS 16.

32 已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響 (續)

香港財務報告準則第16號「租賃」

本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃分類對租賃安排進行不同會計處理。本集團作為出租人訂立若干租賃，並作為承租人訂立其他租賃。

香港財務報告準則第16號一經採納，本集團作為租賃之承租人時，將不再區分融資租賃及經營租賃。取而代之，受可行權宜方法所規限，本集團須將所有超過12個月之租賃以類似現時融資租賃會計處理之方法入賬。

預期應用新會計模式將導致資產及負債均有所增加，並會影響租賃期間於綜合全面收入表確認開支的時間。誠如附註26所披露，於二零一八年二月二十八日，本集團根據物業不可撤銷經營租賃之未來最低租賃款項為12,231,000元，部分款項須於報告日期後1至5年內支付。香港財務報告準則第16號一經採納，若干該等款項可能因而須確認為租賃負債，並確認相應使用權資產。經計及可行權宜方法之適用性以及就現時與採納香港財務報告準則第16號之間已訂立或終止的任何租賃及貼現影響作出調整後，本集團將須進行更為詳細之分析以釐定於採納香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債金額。

本集團仍在評估香港財務報告準則第16號之影響。

