

2025 INTERIM REPORT

中期報告



Oi Wah Pawnshop Credit Holdings Limited

靚華押業信貸控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 01319

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COMPANY INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Ms. Chan Mei Fong

Ms. Chan Ying Yu

Non-executive Director

Mr. Chan Kai Kow Macksion

Mr. Ng Siu Hong

Independent Non-executive Directors

Dr. Leung Shiu Ki Albert

Dr. Yip Ngai

Mr. Lam On Tai

BOARD COMMITTEES

Audit Committee

Dr. Yip Ngai (*Chairman*)

Dr. Leung Shiu Ki Albert

Mr. Lam On Tai

Remuneration Committee

Mr. Lam On Tai (*Chairman*)

Mr. Chan Kai Ho Edward

Dr. Leung Shiu Ki Albert

董事會

執行董事

陳啟豪先生 (*主席兼行政總裁*)

陳美芳女士

陳英瑜女士

非執行董事

陳啟球先生

伍紹康先生

獨立非執行董事

梁兆棋博士

葉毅博士

林安泰先生

董事委員會

審核委員會

葉毅博士 (*主席*)

梁兆棋博士

林安泰先生

薪酬委員會

林安泰先生 (*主席*)

陳啟豪先生

梁兆棋博士

COMPANY INFORMATION

公司資料

Nomination Committee

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

提名委員會

梁兆棋博士 (主席)
陳啟豪先生
林安泰先生

COMPANY SECRETARY

Mr. Cheng Yiu Hang HKICPA

公司秘書

鄭耀衡先生 HKICPA

AUTHORISED REPRESENTATIVES

Mr. Chan Kai Ho Edward
Ms. Chan Ying Yu

授權代表

陳啟豪先生
陳英瑜女士

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港總部及主要營業地點

香港
灣仔杜老誌道6號
羣策大廈
2302-2303室

STOCK CODE

01319

股份代號

01319

COMPANY INFORMATION

公司資料

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份過戶登記處

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

HONG KONG SHARE REGISTRAR

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

香港股份過戶登記處

寶德隆證券登記有限公司
香港
北角
電氣道148號21樓2103B室

AUDITOR

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditor

核數師

信永中和（香港）會計師事務所
有限公司
註冊公眾利益實體核數師

LEGAL ADVISERS

As to Hong Kong law:

P. C. Woo & Co.

法律顧問

香港法律方面：

胡百全律師事務所

As to Cayman Islands law:

Appleby

開曼群島法律方面：

Appleby

PRINCIPAL BANKERS

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

主要往來銀行

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

COMPANY WEBSITE

www.pawnshop.com.hk

公司網站

www.pawnshop.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL PERFORMANCE

- Revenue decreased by 5.7% to approximately HK\$82.0 million
- Profit attributable to the equity shareholders increased by 25.7% to approximately HK\$38.4 million
- Net profit margin increased by 11.7 percentage points to 46.8%
- Basic earnings per share is HK2.0 cents
- The principal of gross loan receivables decreased by 4.7% to approximately HK\$829.3 million

財務表現

- 收益減少5.7%至約82,000,000港元
- 權益股東應佔溢利增加25.7%至約38,400,000港元
- 純利率增加11.7個百分點至46.8%
- 每股基本盈利為2.0港仙
- 應收貸款總額的本金減少4.7%至約829,300,000港元

BUSINESS PERFORMANCE

- Total amount of new pawn loans granted increased by 14.6% to approximately HK\$472.7 million
- Total amount of new mortgage loans granted decreased by 3.1% to approximately HK\$121.6 million
- Net interest margin for pawn loan decreased by 0.6 percentage points to 40.0%
- Net interest margin for mortgage loan decreased by 1.7 percentage points to 9.6%

業務表現

- 已發放新典當貸款總額增加14.6%至約472,700,000港元
- 已發放新按揭抵押貸款總額減少3.1%至約121,600,000港元
- 典當貸款之淨息差減少0.6個百分點至40.0%
- 按揭抵押貸款之淨息差減少1.7個百分點至9.6%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

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

MORTGAGE LOAN BUSINESS

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

業務回顧

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

按揭抵押貸款業務

截至二零二五年八月三十一日止六個月（「二零二六年財政期間」或「該期間」），本集團的按揭抵押貸款業務之利息收入約為33,600,000港元，佔本集團總收益約41.0%。於二零二五年八月三十一日，應收按揭抵押貸款總額約為654,100,000港元，於二零二六年財政期間，已發放新按揭抵押貸款總額約為121,600,000港元。於該期間內，按揭抵押貸款業務之淨息差約為9.6%，並錄得27宗新造按揭抵押貸款交易。

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PAWN LOAN BUSINESS

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

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

INDUSTRY OVERVIEW

The global economic growth continued to face significant headwinds amid persistent trade tensions, evolving monetary policies, and ongoing geopolitical uncertainties. Although inflationary pressures moderated in several advanced economies, the overall pace of recovery remained uneven. Instability in the U.S. and European banking sectors, which has been exacerbated by ongoing regulatory adjustments and continuing geopolitical tensions in the Middle East, has sustained elevated risk aversion among investors. Consequently, demand for safe-haven assets such as gold remained robust, with gold prices hovering

典當貸款業務

於該期間內，典當貸款業務於二零二六年財政期間的所得利息收入約為39,400,000港元，按年增加約4.5%。本集團從出售經收回資產錄得收益約9,000,000港元，增幅約為60.7%，主要歸因於該期間內金價上漲所致。

於該期間內，本集團繼續投放資源於廣告及宣傳以提升本集團之品牌曝光度，帶動對貸款規模超過100,000港元之一對一典當貸款預約服務的需求。於二零二六年財政期間，本集團錄得每宗交易平均貸款金額約12,600港元。

行業回顧

在貿易關係日趨緊張，貨幣政策不斷演變及地緣政治持續不穩的情況下，全球經濟增長繼續面對逆境。雖然多個發達經濟體的通脹壓力轉趨溫和，但整體復甦進度依然不均。歐美兩地的銀行業不穩，加上監管持續調整及中東地區的地緣政治局勢持續升溫使情況惡化，令投資者避險情緒居高不下。如是者，市場對例如黃金等避險資產的需求依然旺盛，金價雖不時出現週期波動，但仍於歷史高位徘徊。同

MANAGEMENT DISCUSSION AND ANALYSIS

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near historic highs despite periodic fluctuations. Meanwhile, China's efforts to combat deflation have yet to yield meaningful results, placing additional pressure on commodity markets. In the aggregate, these factors have contributed to a stable operating environment for the pawn loan industry.

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

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

時，中國對抗通縮的舉措尚未取得成效，令大宗商品市場再添壓力。總的來說，有關因素為典當貸款業帶來較穩定的經營環境。

本港經濟於二零二五年早段的復甦步伐平緩，雖然政府早前敲定對物業市場「減辣」，惟本地住宅物業市場持續面對壓力。截至二零二五年年中，物業價格持續低迷，在二零一五年的水平徘徊，只有交易量略見回升。就業數據趨穩，令消費情緒稍有改善。本集團仍會致力採取審慎的借貸做法，確保其信貸組合穩定及保持強韌。

美國聯邦儲備局（「聯儲局」）在二零二五年年初進一步減息後，香港金融管理局及本地銀行已對利率作相應調整。雖然借貸成本降低對刺激物業市場活動有一定作用，預計樓價今年餘下時間仍會持續受壓。本集團會密切注視全球及本地經濟發展，並會因應市況變化，繼續調整按揭貸款利率和貸款對估值比率。

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FINANCIAL REVIEW

Revenue

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

Mortgage loan business

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

Pawn loan business

Revenue from our pawn loan business increased from approximately HK\$43.3 million in FP2025 to approximately HK\$48.4 million in FP2026, representing an increase of approximately HK\$5.1 million or 11.8%. This was attributable to the increase in our interest income earned on our loan receivables by approximately HK\$1.7 million or 4.5% from approximately HK\$37.7 million in FP2025 to

財務回顧

收益

本集團收益由截至二零二四年八月三十一日止六個月（「二零二五財政期間」）約87,000,000港元減少約5,000,000港元或5.7%至二零二六年財政期間約82,000,000港元。於期內收益減少的詳情分析如下：

按揭抵押貸款業務

按揭抵押貸款業務產生的利息收入減少約10,100,000港元或23.1%（由二零二五年財政期間的約43,700,000港元減少至二零二六財政期間的約33,600,000港元）。應收按揭抵押貸款總額的平均月終結餘由二零二五年財政期間約741,700,000港元減少至二零二六年財政期間約673,500,000港元，二零二六財政期間已發放新按揭抵押貸款金額合共約121,600,000港元（二零二五年財政期間：約125,500,000港元）。

典當貸款業務

典當貸款業務的收益由二零二五年財政期間約43,300,000港元增加約5,100,000港元或11.8%至二零二六年財政期間約48,400,000港元。此乃由於應收貸款賺取的利息收入由二零二五年財政期間約37,700,000港元增加約1,700,000港元或4.5%至二零二六年財政期間約39,400,000港元，以及出售經收回資產之溢利由二零

MANAGEMENT DISCUSSION AND ANALYSIS

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approximately HK\$39.4 million in FP2026 with the increase in gain on disposal of repossessed assets by approximately HK\$3.4 million or 60.7% from approximately HK\$5.6 million in FP2024 to approximately HK\$9.0 million in FP2025.

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

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

二四年財政期間約5,600,000港元增加約3,400,000港元或60.7%至二零二五年財政期間約9,000,000港元。

應收典當貸款賺取的利息收入增加，乃主要由於期內應收典當貸款總額的平均月末結餘由二零二五年財政期間約171,000,000港元增加至二零二六年財政期間約185,300,000港元，連同已發放新應收典當貸款由二零二五年財政期間約412,400,000港元增加至二零二六年財政期間約472,700,000港元。

出售經收回資產之收益指我們於典當貸款出現拖欠還款之情況時出售經收回資產時，我們所收取之收益／（虧損）。二零二六年財政期間出售經收回資產之收益增加，乃主要由於每盎司金價由二零二五年三月約3,100美元增加至二零二五年八月約3,400美元。由於每筆典當貸款之貸款期限為四個農曆月，收益隨著二零二六年財政期間黃金價格上漲而增加。

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Other revenue

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

Operating expenses

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

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

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

其他收益

其他收益由二零二五年財政期間約4,000,000港元減少約1,700,000港元或42.5%至二零二六年財政期間約2,300,000港元，乃主要由於按公平值計入損益（「按公平值計入損益」）的金融資產的公平值變動的虧損約1,500,000港元，且並無於二零二五年財政期間確認該等公平值變動。

經營開支

經營開支由二零二五年財政期間約28,500,000港元減少約1,600,000港元或5.6%至二零二六年財政期間約26,900,000港元。

於二零二六年財政期間，員工成本由二零二五年財政期間約14,800,000港元略微減少約400,000港元或2.7%至二零二六年財政期間約14,400,000港元，概無發現重大波幅。

根據香港財務報告準則第16號，所有經營租賃應被視為融資租賃。因此，租賃協議之合約負債獲貼現並確認為融資租賃資產。使用權資產之租金開支及折舊於二零二五年財政期間及二零二六年財政期間分別約為5,900,000港元及5,800,000港元，概無發現重大波幅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Finance costs

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

Charge for impairment losses on loan receivables

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

The impairment losses recognised on mortgage receivables by approximately HK\$11.7 million in FP2026 represented the impairment made on several first mortgage loans (some of them represented a further impairment on mortgage loans which had been impaired for the year ended 28 February 2025). All these mortgage loans are defaulted loans and the management had taken actions on the respective borrowers. Due to a noticeable decline in property prices in FP2026, the management considered there

除上述二零二五年財政期間及二零二六年財政期間的員工成本、租金開支及使用權資產折舊分別約20,700,000港元及20,200,000港元外，其他經營開支由二零二五財政期間約7,800,000港元減少約1,100,000港元或14.1%至二零二六年財政期間約6,700,000港元。此乃主要由於銀行費用減少約1,000,000港元所致。

融資成本

融資成本由二零二五年財政期間約2,100,000港元減少約200,000港元或9.5%至二零二六年財政期間約1,900,000港元。此乃主要由於在二零二五年二月二十八日或之前悉數結付已發行債務證券所致。

扣除應收貸款之減值虧損

二零二六年財政期間就應收貸款確認之減值虧損約為10,900,000港元乃基於香港財務報告準則第9號項下之規定計量。

於二零二六年財政期間，就應收按揭抵押貸款確認之減值虧損約為11,700,000港元，乃指對若干份第一按揭抵押貸款（其中部分代表於截至二零二五年二月二十八日止年度已減值的按揭抵押貸款的進一步減值）。所有該等按揭抵押貸款均屬違約貸款，管理層已對相關借款人採取行動。由於二零二六年財政期間物業價格明顯

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was an increased likelihood of the value of the collaterals of these mortgage loans not being able to fully cover the underlying outstanding loan amounts and interests.

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

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

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

The impairment losses recognised on mortgage receivables by approximately HK\$21.4 million in FP2025 represented the impairment made on several first mortgage loans and four subordinated mortgage loans. All these mortgage loans are defaulted loans and the management had taken actions on the respective borrowers. Due to a noticeable

下跌，管理層認為該等按揭抵押貸款之抵押品價值有很大機會不能悉數抵償相關未償還貸款的本金及利息。

就應收典當貸款確認之減值虧損撥回約為800,000港元，乃指對三份典當貸款協議（截至二零二五年二月二十八日止年度已減值的同一典當貸款）所作之減值撥回，原因為出售部分抵押品的實際銷售價值優於管理層預期。

二零二五年財政期間就應收貸款確認之減值虧損約為24,500,000港元乃基於香港財務報告準則第9號項下之規定計量。

二零二五年財政期間就應收典當貸款確認之減值虧損約為3,100,000港元，乃指對三份典當貸款協議（二零二四年財政期間已減值的同一典當貸款）所作之進一步減值，管理層認為該三份貸款的抵押品價值有很大機會不能悉數抵償相關未償還貸款的本金及利息。

於二零二五年財政期間，就應收按揭抵押貸款確認之減值虧損約為21,400,000港元，乃指對若干份第一按揭抵押貸款及四份次級按揭抵押貸款所作之減值。所有該等按揭抵押貸款均屬違約貸款，管理層已對相關借款人採取行動。由於二零二五年財政

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decline in property prices in FP2025, the management considered there was an increased likelihood of the value of the collaterals of these mortgage loans not being able to fully cover the underlying outstanding loan amounts and interests.

Income tax expenses

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

Profit and total comprehensive income for the period

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

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 August 2025, all outstanding interest bearing bank loans and overdrafts were denominated in Hong Kong dollars, repayable in one year and bore interest at variable rates. The bank loans and overdrafts were secured by a corporate guarantee executed by the

期間物業價格明顯下跌，管理層認為該等按揭抵押貸款之抵押品價值有很大機會不能悉數抵償相關未償還貸款的本金及利息。

所得稅開支

本集團之實際稅率從二零二五年財政期間的約15.1%下降至二零二六年財政期間的約14.1%。

期內溢利及全面收入總額

鑒於上述，本集團於二零二六財政期間的溢利由二零二五年財政期間約30,500,000港元增加約7,900,000港元或25.7%至約38,400,000港元。

流動資金及財務資源

於二零二六年財政期間，本集團採納審慎的資金及財務政策，並維持穩健的財務狀況。於二零二六年財政期間，本集團主要透過保留盈利、銀行貸款及透支及直屬控股公司貸款。

於二零二五年八月三十一日，所有未償還計息銀行貸款及透支以港元計值，須於一年內償還，並按浮動利率計息。銀行貸款及透支以本公司簽立的

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Company. During FP2026, the Group had fulfilled all the financial covenants, if any, under the Group's banking facilities.

As at 31 August 2025, the loans from immediately holding company were repayable in one year and bore interest at 5% per annum. The loans were secured by a corporate guarantee executed by the Company.

Based on the Group's current and anticipated levels of operation, the Group's future operations and capital requirements will be mainly financed through bank loans and overdrafts, loans from the immediate holding company, retained earnings and share capital.

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

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

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

公司擔保作抵押。於二零二六年財政期間，本集團已履行本集團銀行融資項下之所有財務契諾（如有）。

於二零二五年八月三十一日，來自直接控股公司之貸款須於一年內償還及按年利率5%計息。有關貸款由本公司簽立的公司擔保作抵押。

按照本集團目前及預期營運水平，本集團將主要透過銀行貸款及透支、直屬控股公司貸款、保留盈利及股本撥付日後營運及資本需求。

於二零二六年財政期間，本集團有一項投資承擔，涉及為一項非上市基金出資的責任。於二零二五年八月三十一日，已訂約但未有反映在綜合財務報表上的投資承擔總額約為73,800,000港元

於二零二五年八月三十一日，現金及現金等價物（經扣除銀行透支）約為293,300,000港元，較二零二五年二月二十八日淨增加約77,600,000港元。於二零二五年八月三十一日，現金及現金等價物一概以港元計值。

於二零二六年財政期間，本集團自經營活動的現金流出淨額約為96,400,000港元，此乃主要由於應收貸款減少約36,200,000港元。於二

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by approximately HK\$36.2 million. The net cash outflow from financing activities of our Group amounted to approximately HK\$21.3 million for FP2026. It was mainly contributed by the dividend payment and finance costs paid during FP2026 which were amounted to approximately HK\$15.6 million and HK\$1.2 million respectively.

PLEDGE OF ASSETS

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

CONTINGENT LIABILITIES

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

FOREIGN CURRENCY EXPOSURE

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

零二六年財政期間，本集團自融資活動的現金流出淨額約為21,300,000港元。此乃主要由於二零二六年財政期間派付股息及已付融資成本所貢獻，金額分別約為15,600,000港元及1,200,000港元。

資產抵押

於二零二五年八月三十一日及二零二五年二月二十八日，並無抵押任何資產。

或然負債

於二零二五年八月三十一日，本集團並無任何重大或然負債。

外匯風險

本集團的業務活動以港元計值。董事認為，於二零二六年財政期間，本集團並無承受任何重大外匯風險。由於外匯風險的影響極微，故董事認為毋須為外匯風險作出對沖及本集團目前並未使用衍生金融工具以對沖其外匯風險。鑑於營運需要，本集團將繼續不時監察外匯風險，並採取必要行動以降低外匯相關風險。

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KEY FINANCIAL RATIOS

主要財務比率

		As at 31 August 2025 於二零二五年 八月三十一日	As at 28 February 2025 於二零二五年 二月二十八日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	17.7x	18.1x
Gearing ratio ⁽²⁾	借貸比率 ⁽²⁾	4.2%	4.3%
		For the six months ended 31 August 2025 截至 二零二五年 八月三十一日 止六個月	For the six months ended 31 August 2024 截至 二零二四年 八月三十一日 止六個月
Return on total assets ⁽³⁾	資產總額回報 ⁽³⁾	6.4%	5.2%
Return on equity ⁽⁴⁾	權益回報 ⁽⁴⁾	6.8%	5.6%
Net profit margin ⁽⁵⁾	純利率 ⁽⁵⁾	46.8%	35.1%
Net interest margin ⁽⁶⁾	淨息差 ⁽⁶⁾	16.4%	17.1%
– pawn loan services	– 典當貸款服務	40.0%	40.6%
– mortgage loan services	– 按揭抵押貸款 服務	9.6%	11.3%

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Notes:

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

附註：

- (1) 流動比率乃按各期／年末之流動資產除以流動負債計算。
- (2) 借貸比率乃按各期／年末之總借貸（銀行貸款、銀行透支、直屬控股公司之貸款、其他貸款及已發行債務證券之總額）除以權益總額計算。
- (3) 資產總額回報乃按期內年度化溢利除以各期末的資產總額計算。
- (4) 權益回報乃按期內年度化溢利除以各期末之權益總額計算。
- (5) 純利率乃按期內溢利除以各期間之收益計算。
- (6) 期內之淨息差指本集團有關典當貸款及按揭抵押貸款之利息收入減融資成本，除以期內相關貸款之月終應收貸款結餘總額平均數。

Current ratio

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

流動比率

本集團的流動比率保持穩定，於二零二五年八月三十一日及二零二五年二月二十八日分別錄得17.7倍及18.1倍，概無發現重大波幅。

MANAGEMENT DISCUSSION AND ANALYSIS

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Gearing ratio

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

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

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

Net interest margin

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

PROSPECTS

Looking ahead, the global economy is expected to continue its moderate recovery, although uncertainties related to macroeconomic policies and geopolitical developments are likely to persist. Geopolitical tensions and market volatility are no longer occasional and are coming structural. The Board believes that residential property prices in Hong Kong are approaching the bottom and are likely to gradually recover in the coming quarters, provided that fundamental basis of economic conditions remain broadly unchanged. However, the commercial and industrial property

借貸比率

本集團的借貸比率保持穩定，於二零二五年八月三十一日及二零二五年二月二十八日分別錄得4.2%及4.3%倍，概無發現重大波幅。

資產總額回報、權益回報及純利率

資產總額回報、權益回報及純利率分別從二零二五年財政期間的約5.2%、5.6%及35.1%上升至二零二六年財政期間的6.4%、6.8%及46.8%，乃主要由於二零二六年財政期間就扣除應收貸款之減值虧損減少約13,600,000港元。

淨息差

淨息差從二零二五年財政期間的約17.1%減少至二零二六年財政期間的約16.4%。

前景

展望未來，雖然涉及宏觀經濟政策及地緣政治走勢的不明朗因素會繼續存在，預期全球經濟可持續溫和復甦。地緣政治局勢緊張與市場波動不再屬於偶發事件，而是逐漸成為結構問題。董事會認為，香港住宅物業價格幾近谷底，未來數季有望逐步回升，但前提為經濟狀況的基調大致保持不變。然而，預期工商物業持續低迷，反映該市場分部仍然面臨結構性及需求面的挑

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segments are expected to remain subdued, reflecting ongoing structural and demand-side challenges. In light of these factors, the Board maintains a cautiously optimistic outlook on the property market and the broader local economy, while remaining vigilant to potential downside risks stemming from external shocks and domestic market developments.

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

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

戰。有見及此，董事對物業市場及本地整體經濟的前景仍然審慎樂觀，惟同時保持警醒，防範外部衝擊與國內市場發展可能引致的下行風險。

為推動溢利增長，本集團與PACM集團開展戰略合作以設立基金，標誌著我們進軍房地產私人信貸機構投資管理領域。我們將積極發掘本地及海外成熟市場的拓展機會，並維持審慎的投資監控，以減低市場風險，為投資者及股東爭取最大回報。

此外，本集團會繼續檢討策略性店鋪選址，並在既有的典當業務中發掘潛在收購機會，藉此進一步提升客戶體驗及維持穩健的營運盈利能力，該等措施旨在鞏固我們的市場領先地位，並確保在不斷變化的行業趨勢中實現可持續的長期增長。

REVIEW REPORT TO THE BOARD OF DIRECTORS

致董事會之審閱報告



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

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Oi Wah Pawnshop Credit Holdings Limited (the “**Company**”) and its subsidiaries set out on pages 24 to 66, which comprises the condensed consolidated statement of financial position as of 31 August 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The

引言

本核數師（以下簡稱「我們」）已審閱列載於第24至66頁之靄華押業信貸控股有限公司（「**貴公司**」）及其附屬公司之簡明綜合財務報表，當中包括於二零二五年八月三十一日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表以及其他解釋附註。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料之報告必須遵守上市規則之相關條文及由香港會計師公會頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」之規定。貴公司董事須負責根據香港

REVIEW REPORT TO THE BOARD OF DIRECTORS

致董事會之審閱報告

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

SCOPE OF REVIEW

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

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

審閱範圍

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

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

CONCLUSION

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

結論

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

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

信永中和（香港）會計師事務所有限公司

執業會計師

黃漢基

執業證書編號：P05591

Hong Kong

30 October 2025

香港

二零二五年十月三十日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

for the six months ended 31 August 2025 截至二零二五年八月三十一日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

			Six months ended 31 August 截至八月三十一日止六個月	
			2025 二零二五年 \$'000 千元 (unaudited) (未經審核)	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)
	Notes 附註			
Revenue		收益	82,016	87,000
Other income, gains or losses		其他收入、收益或虧損		
	6		2,331	4,008
Operating income		經營收入	84,347	91,008
Other operating expenses		其他經營開支	(26,885)	(28,459)
Charge for impairment loss on loan receivables	7(b)	扣除應收貸款之減值虧損	(10,871)	(24,467)
Profit from operations		經營溢利	46,591	38,082
Finance costs		融資成本	(1,895)	(2,120)
Profit before taxation		除稅前溢利	44,696	35,962
Income tax		所得稅	(6,315)	(5,427)
Profit and total comprehensive income for the period attributable to shareholders		股東應佔期內溢利及全面收入總額	38,381	30,535
Earnings per share (in HK cents)		每股盈利 (港仙)	2.0	1.6
	9			

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

as at 31 August 2025 於二零二五年八月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

			31 August 2025 二零二五年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2025 二零二五年 二月二十八日 \$'000 千元 (audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Plant and equipment		廠房及設備	2,902	2,773
Right-of-use assets	10	使用權資產	18,211	22,163
Interest in an associate		於一間聯營公司之權益	—	—
Financial assets at fair value through profit or loss	14	按公平值計入損益之金融資產	38,823	40,356
Loan receivables	11	應收貸款	22,738	27,636
Other receivables	12	其他應收款項	1,675	2,535
Deferred tax assets		遞延稅項資產	6,245	5,305
			90,594	100,768
Current assets		流動資產		
Reposessed assets		經收回資產	8,957	9,575
Loan receivables	11	應收貸款	806,251	848,448
Trade and other receivables	12	貿易及其他應收款項	5,347	6,463
Tax recoverable		可收回稅項	—	2,111
Cash and cash equivalents	13	現金及現金等價物	293,288	215,655
			1,113,843	1,082,252
Current liabilities		流動負債		
Accruals and other payables		應計費用及其他應付款項	6,351	4,378
Lease liabilities	10	租賃負債	8,743	7,867
Loans from the immediate holding company	16	直屬控股公司之貸款	47,500	47,500
Tax payable		應付稅項	434	—
			63,028	59,745

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

as at 31 August 2025 於二零二五年八月三十一日

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

			31 August 2025 二零二五年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2025 二零二五年 二月二十八日 \$'000 千元 (audited) (經審核)
		<i>Notes</i>		
		<i>附註</i>		
Net current assets	流動資產淨額		1,050,815	1,022,507
Total assets less current liabilities	資產總額減流動負債		1,141,409	1,123,275
Non-current liability	非流動負債			
Lease liabilities	租賃負債	10	10,637	15,297
NET ASSETS	資產淨額		1,130,772	1,107,978
CAPITAL AND RESERVES	資本及儲備			
Capital	股本	17	19,243	19,243
Reserves	儲備		1,111,529	1,088,735
TOTAL EQUITY	權益總額		1,130,772	1,107,978

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

for the six months ended 31 August 2025 截至二零二五年八月三十一日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Share capital	Share premium	Capital reserve	Capital redemption reserve	Other reserve	Retained profits	Total
		股本	股份溢價	資本儲備	資本贖回儲備	其他儲備	保留溢利	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
At 28 February 2025 and 1 March 2025 (audited)	於二零二五年二月二十八日及二零二五年三月一日 (經審核)	19,243	1,338	44,963	2,141	12,001	1,028,292	1,107,978
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	-	38,381	38,381
Final dividend declared and paid in respect of previous year (note 17(b))	於上個年度宣派及派付之末期股息 (附註17(b))	-	-	-	-	-	(15,587)	(15,587)
At 31 August 2025 (unaudited)	於二零二五年八月三十一日 (未經審核)	19,243	1,338	44,963	2,141	12,001	1,051,086	1,130,772
At 29 February 2024 and 1 March 2024 (audited)	於二零二四年二月二十九日及二零二四年三月一日 (經審核)	19,272	14,303	44,963	2,112	12,001	987,031	1,079,682
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	-	30,535	30,535
Final dividend declared and paid in respect of previous year (note 17(b))	於上個年度宣派及派付之末期股息 (附註17(b))	-	-	-	-	-	(14,649)	(14,649)
At 31 August 2024 (unaudited)	於二零二四年八月三十一日 (未經審核)	19,272	14,303	44,963	2,112	12,001	1,002,917	1,095,568

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

for the six months ended 31 August 2025 截至二零二五年八月三十一日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 31 August 截至八月三十一日止六個月	
		2025 二零二五年 \$'000 千元 (unaudited) (未經審核)	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)
Operating activities	經營業務		
Operating cash flows before changes in working capital	營運資金變動前之經營現金流量	60,358	63,617
Decrease in loan receivables	應收貸款減少	36,221	31,313
Other cash flows generated from operating activities	其他經營業務所得現金流量	4,559	8,061
Cash generated from operations	經營所得現金	101,138	102,991
Hong Kong Profits Tax paid	已付香港利得稅	(4,710)	(4,167)
Net cash generated from operating activities	經營業務所得現金淨額	96,428	98,824
Investing activities	投資業務		
Payment on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之款項	-	(38,181)
Payment for the purchase of plant and equipment	購買廠房及設備之款項	(636)	(821)
Dividend received from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已收股息	1,494	715
Other cash flows generated from investing activities	其他投資業務所得現金流量	1,605	2,441

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

for the six months ended 31 August 2025 截至二零二五年八月三十一日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

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

		2025 二零二五年 \$'000 千元 (unaudited) (未經審核)	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)
Net cash generated from (used in) investing activities	投資業務所得(所用)現金淨額	2,463	(35,846)
Financing activities	融資業務		
Dividends paid	已付股息	(15,587)	(14,649)
Repayments of debt securities	償還債務證券	-	(15,000)
Repayments of principal on lease liabilities	償還租賃負債之本金	(3,784)	(3,736)
Finance costs paid	已付融資成本	(1,189)	(1,912)
Repayments of interest on lease liabilities	償還租賃負債之利息	(698)	(372)
Repayments of bank loans	償還銀行貸款	-	(10,000)
Net cash used in financing activities	融資業務所用現金淨額	(21,258)	(45,669)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	77,633	17,309
Cash and cash equivalents at the beginning of period (note 13)	期初之現金及現金等價物 (附註13)	215,655	170,600
Cash and cash equivalents at the end of period (note 13)	期末之現金及現金等價物 (附註13)	293,288	187,909

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1 GENERAL INFORMATION

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

2 BASIS OF PREPARATION

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

The condensed consolidated financial statements of the Group for the six months ended 31 August 2025 are presented in Hong Kong dollars (“**HKD**” or “**HK\$**” or “**\$**”), which is also the functional currency of the Company, and all values are rounded to the nearest thousand (\$’000) except when otherwise indicated.

1 一般資料

靚華押業信貸控股有限公司（「**本公司**」）在開曼群島註冊成立，並於香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司及其附屬公司（其後統稱「**本集團**」）主要於香港從事有抵押融資（包括典當貸款及按揭抵押貸款）業務。

2 編製基準

本集團截至二零二五年八月三十一日止六個月之簡明綜合財務報表乃按照由香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」及聯交所證券上市規則（「**上市規則**」）附錄D2之適用披露規定編製。

本集團截至二零二五年八月三十一日止六個月之簡明綜合財務報表乃以港元（「**港元**」或「**元**」）呈列，其亦為本公司之功能貨幣。除另有指明者外，所有數值均約整至最接近千位數（千元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3 PRINCIPAL ACCOUNTING POLICIES

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

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

3 主要會計政策

於各報告期末，簡明綜合財務報表乃按照歷史成本基準編製，惟按公平值計入損益（「按公平值計入損益」）之應收貸款及按公平值計入損益之金融資產則按公平值計量。

簡明綜合財務報表所用會計政策與編製本集團截至二零二五年二月二十八日止年度之年度綜合財務報表所遵循者貫徹一致，惟下文所述者除外。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRS Accounting Standards

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

Amendments Lack of Exchangeability
to HKAS 21

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

4 SEGMENT REPORTING

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

5 REVENUE

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

3 主要會計政策（續）

應用香港財務報告準則會計準則之修訂

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈並於本集團自二零二五年三月一日開始之財政年度生效之香港財務報告準則會計準則之修訂：

香港財務報告 缺乏可交換性
準則第21號
之修訂

於本中期期間應用香港財務報告準則會計準則之修訂對本集團本期間及過往期間之財務表現及狀況及／或該等簡明綜合財務報表所載披露概無重大影響。

4 分部報告

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

5 收益

本集團之主要業務為於香港從事有抵押融資（包括典當貸款及按揭抵押貸款）業務。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

5 REVENUE (CONTINUED)

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

5 收益（續）

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

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

		2025 二零二五年 \$'000 千元 (unaudited) (未經審核)	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)
Revenue from pawn loan business	典當貸款業務之收益		
– Interest income from pawn loan receivables at FVPL	– 按公平值計入損益之應收典當貸款之利息收入	33,846	33,985
– Interest income from pawn loan receivables calculated using the effective interest method	– 按實際利率法計算之應收典當貸款之利息收入	5,604	3,705
– Gain on disposal of repossessed assets	– 出售經收回資產之收益	8,968	5,626
		48,418	43,316
Revenue from mortgage loan business	按揭抵押貸款業務之收益		
– Interest income from mortgage loan receivables calculated using the effective interest method	– 按實際利率法計算之應收按揭抵押貸款之利息收入	33,598	43,684
Total	總計	82,016	87,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

5 REVENUE (CONTINUED)

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

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

5 收益 (續)

出售經收回資產之收益指香港財務報告準則第15號範圍內來自與客戶訂立的合約收益，而確認的時間點為某一時間點。截至二零二五年八月三十一日止六個月，出售經收回資產之成本為27,100,000港元（截至二零二四年八月三十一日止六個月：31,400,000港元）。

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

6 OTHER INCOME, GAINS OR LOSSES

6 其他收入、收益或虧損

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

		2025 二零二五年 \$'000 千元 (unaudited) (未經審核)	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)
Credit related fee income	信貸相關費用收入	105	140
Rental income	租金收入	557	712
Dividend income	股息收入	1,494	715
Bank interest income	銀行利息收入	1,605	2,441
Losses from changes in fair value of financial assets at FVPL	按公平值計入損益之金融資產之公平值變動虧損	(1,533)	—
Others	其他	103	—
		2,331	4,008

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

7 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

Six months ended 31 August

截至八月三十一日止六個月

		2025	2024
		二零二五年	二零二四年
		\$'000	\$'000
		千元	千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
(a) Finance costs	(a) 融資成本		
Interest on debt securities issued	已發行債務證券利息	—	372
Interest on loans from the immediate holding company	直屬控股公司之貸款利息	1,197	1,197
Interest on bank loans and overdrafts	銀行貸款及透支利息	—	179
Interest on lease liabilities	租賃負債之利息	698	372
		1,895	2,120

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

7 PROFIT BEFORE TAXATION 7 除税前溢利 (續)

(CONTINUED)

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

		2025 二零二五年 \$'000 千元 (unaudited) (未經審核)	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)
(b) Other operating expenses	(b) 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	1,826	2,155
– maintenance, repairs and others	– 保養、維修及其他	608	560
		2,434	2,715
Depreciation of plant and equipment	廠房及設備折舊	507	479
Depreciation of right-of-use assets	使用權資產折舊	3,952	3,741
Net losses on loan receivables at FVPL	按公平值計入損益之應收貸款之虧損淨額	3	4
Staff costs	員工成本	14,418	14,818
Advertising expenses	廣告開支	1,043	1,412
Auditor's remuneration	核數師酬金	467	485
Bank charges	銀行費用	82	1,112
Legal and professional fees	法律及專業費用	1,077	1,124
Others	其他	2,902	2,569
		24,451	25,744
		26,885	28,459

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8 INCOME TAX

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

8 所得稅

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

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

		2025 二零二五年 \$'000 千元 (unaudited) (未經審核)	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)
Hong Kong Profits Tax	香港利得稅		
Provision for the period	期內撥備		
– Current tax	— 即期稅項	7,255	9,483
Deferred taxation	遞延稅項	(940)	(4,056)
		6,315	5,427

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8 INCOME TAX (CONTINUED)

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

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

8 所得稅 (續)

根據利得稅率兩級制，合資格企業首2,000,000元之溢利將按稅率8.25%繳稅，而2,000,000元以上之溢利將按稅率16.5%繳稅。本集團合資格實體於兩個期間之香港利得稅均按利得稅率兩級制計算。本集團不符合利得稅率兩級制資格之其他香港實體之溢利將繼續按劃一稅率16.5%繳稅。

根據開曼群島及英屬處女群島之法規及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

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9 EARNINGS PER SHARE

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

Earnings

9 每股盈利

本公司股東應佔每股基本及攤薄盈利乃根據下列數據計算：

盈利

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

	2025 二零二五年 \$'000 千元 (unaudited) (未經審核)	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)
Profit for the period attributable to shareholders of the Company 本公司股東應佔期內溢利	38,381	30,535

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

9 EARNINGS PER SHARE 9 每股盈利 (續) (CONTINUED)

Weighted average number of ordinary shares 普通股加權平均數

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

	2025 二零二五年 Number of shares 股份數目 '000 千股 (unaudited) (未經審核)	2024 二零二四年 Number of shares 股份數目 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of basic earnings per share 用作計算每股基本盈利之普通股加權平均數	1,924,308	1,927,236

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

由於兩個期間均無潛在攤薄已發行普通股，故每股基本盈利與每股攤薄盈利相同。

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簡明綜合財務報表附註

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

10 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Right-of-use assets

Leased properties – buildings 租賃物業 – 樓宇

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

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

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

10 使用權資產及租賃負債

(i) 使用權資產

31 August 2025	28 February 2025
二零二五年	二零二五年
八月三十一日	二月二十八日
\$'000	\$'000
千元	千元
(unaudited)	(audited)
(未經審核)	(經審核)

18,211

22,163

本集團已就租賃物業作出租賃安排。租賃期一般介乎一至七年，並須支付固定租賃款項。

截至二零二五年八月三十一日及二零二四年八月三十一日止期間並無添置使用權資產。

截至二零二五年八月三十一日止期間及截至二零二五年二月二十八日止年度，建築物租賃中包含續租選擇權。由於本集團合理確信將會行使該選擇權，因此續租選擇權所涵蓋的部分期間已計入租賃期限內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

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

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

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

(ii) Lease liabilities

10 使用權資產及租賃負債 (續)

(i) 使用權資產 (續)

截至二零二五年八月三十一日及二零二四年八月三十一日止六個月，本集團已分租部分租賃物業。本集團已將分租分類為經營租賃。截至二零二五年八月三十一日止六個月，本集團確認分租使用權資產之租金收入約557,000港元（截至二零二四年八月三十一日止六個月：712,000港元）。

(ii) 租賃負債

		31 August 2025 二零二五年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2025 二零二五年 二月二十八日 \$'000 千元 (audited) (經審核)
Current	即期	8,743	7,867
Non-current	非即期	10,637	15,297
		19,380	23,164

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

(iii) Amounts recognised in profit or loss

10 使用權資產及租賃負債 (續)

(iii) 於損益確認之金額

Six months ended 31 August

截至八月三十一日止六個月

	2025 二零二五年 \$'000 千元 (unaudited) (未經審核)	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)
Depreciation of right-of-use assets – leased properties	3,952	3,741
Interest on lease liabilities	698	372
Expenses relating to short-term leases	1,826	2,155
Income from subleasing right-of-use assets	(557)	(712)

(iv) Others

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

(iv) 其他

截至二零二五年八月三十一日止六個月，租賃之現金流出總額約為6,308,000港元（截至二零二四年八月三十一日止六個月：6,263,000港元）。

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

11 LOAN RECEIVABLES

11 應收貸款

		31 August 2025 二零二五年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2025 二零二五年 二月二十八日 \$'000 千元 (audited) (經審核)
Loan receivables at amortised cost:	按攤銷成本計量之 應收貸款：		
– Pawn loans	– 典當貸款	28,891	43,233
– Accrued interests of pawn loans	– 典當貸款之 應計利息	912	1,026
Pawn loan receivables	應收典當貸款	29,803	44,259
Less: Impairment allowance on pawn loans – Stage 3	減：典當貸款 減值撥備 – 第3階段	(4,624)	(8,328)
Net pawn loan receivables	應收典當貸款淨額	25,179	35,931
– Mortgage loans	– 按揭抵押貸款	654,083	670,722
– Accrued interests of mortgage loans	– 按揭抵押貸款之 應計利息	23,293	22,514
		677,376	693,236
Less: Impairment allowance on mortgage loans – Stage 3	減：按揭抵押貸款 減值撥備 – 第3階段	(32,154)	(22,970)

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

11 LOAN RECEIVABLES 11 應收貸款 (續)

(CONTINUED)

		31 August 2025 二零二五年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2025 二零二五年 二月二十八日 \$'000 千元 (audited) (經審核)
Net mortgage loan receivables	應收按揭抵押貸款淨額	645,222	670,266
– Corporate loan	– 企業貸款	–	10,000
– Accrued interest of corporate loan	– 企業貸款之應計利息	–	910
Net corporate loan receivable	應收企業貸款淨額	–	10,910
Total net loan receivables at amortised cost	按攤銷成本計量之應收貸款淨總額	670,401	717,107
Loan receivables at FVPL:	按公平值計入損益之應收貸款：		
Pawn loans	典當貸款	158,588	158,977
Total net loan receivables	應收貸款淨總額	828,989	876,084
Current portion included under current assets	列於流動資產項下之即期部分	(806,251)	(848,448)
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	22,738	27,636

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

11 LOAN RECEIVABLES (CONTINUED) 11 應收貸款 (續)

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

截至二零二五年八月三十一日止六個月，根據預期信貸虧損模式將減值虧損約10,900,000港元（截至二零二四年八月三十一日止六個月：24,500,000港元）確認為開支。其中，由於借款人於二零二五年八月三十一日仍未向本集團全額償付其信貸責任，本集團已撇銷約5,400,000港元的預期信貸虧損（截至二零二四年八月三十一日止六個月：無）。

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11 LOAN RECEIVABLES (CONTINUED) 11 應收貸款 (續)

Ageing analysis

Ageing analysis of the gross amount of loan receivables is prepared based on contractual due date and not net of loss allowance as follows:

賬齡分析

基於合約到期日編製且並無扣除虧損撥備之應收貸款總額之賬齡分析如下：

		Pawn loans at amortised cost 按攤銷成本 計量之典當 貸款 \$'000 千元	Pawn loans at FVPL 按公平值 計入損益之 典當貸款 \$'000 千元	Mortgage loans 按揭抵押 貸款 \$'000 千元	Corporate loan 企業貸款 \$'000 千元	Total 總計 \$'000 千元
31 August 2025 (unaudited)	二零二五年八月 三十一日 (未經審核)					
Not past due	並無逾期	21,699	154,467	363,611	–	539,777
Less than 1 month past due	逾期少於1個月	1,403	3,042	94,333	–	98,778
1 to less than 3 months past due	逾期1個月至少 於3個月	1,307	806	19,492	–	21,605
3 to less than 6 months past due	逾期3個月至少 於6個月	–	273	2,183	–	2,456
6 months to 1 year past due	逾期6個月至1年	–	–	47,476	–	47,476
Over 1 year past due	逾期超過1年	5,394	–	150,281	–	155,675
		29,803	158,588	677,376	–	865,767

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11 LOAN RECEIVABLES 11 應收貸款 (續)

(CONTINUED)

Ageing analysis (continued)

賬齡分析 (續)

	Pawn loans at amortised cost 按攤銷成本 計量之典當 貸款 \$'000 千元	Pawn loans at FVPL 按公平值 計入損益之 典當貸款 \$'000 千元	Mortgage loans 按揭抵押 貸款 \$'000 千元	Corporate loan 企業貸款 \$'000 千元	Total 總計 \$'000 千元
28 February 2025 (audited)	二零二五年二月 二十八日 (經審核)				
Not past due 並無逾期	34,583	155,349	386,577	–	576,509
Less than 1 month past due 逾期少於1個月	578	2,086	69,610	–	72,274
1 to less than 3 months past due 逾期1個月至少 於3個月	–	948	43,920	–	44,868
3 to less than 6 months past due 逾期3個月至少 於6個月	–	594	2,615	10,910	14,119
6 months to 1 year past due 逾期6個月至1年	–	–	35,698	–	35,698
Over 1 year past due 逾期超過1年	9,098	–	154,816	–	163,914
	<u>44,259</u>	<u>158,977</u>	<u>693,236</u>	<u>10,910</u>	<u>907,382</u>

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11 LOAN RECEIVABLES (CONTINUED)

Ageing analysis (continued)

At 31 August 2025, of these loan receivables at amortised cost which have been past due for one month or above, except for several loan receivables at amortised cost amounted to approximately HK\$160.0 million (28 February 2025: HK\$157.4 million) on which an allowance for expected credit loss amounting of approximately HK\$36.8 million (28 February 2025: HK\$31.3 million) had been recognised, the respective valuations of the collaterals can fully cover the outstanding balances of these loans as at the end of reporting periods. In respect of the loan receivables at amortised cost which have been past due for less than 1 month, the amounts mainly represent occasional delay in repayment and are not an indication of significant deterioration of credit quality of these loan receivables at amortised cost.

11 應收貸款 (續)

賬齡分析 (續)

於二零二五年八月三十一日，在該等已逾期一個月或以上的按攤銷成本列賬之應收貸款中，除已就若干按攤銷成本列賬之應收貸款約160,000,000港元（二零二五年二月二十八日：157,400,000港元）確認預期信貸虧損撥備約36,800,000港元（二零二五年二月二十八日：31,300,000港元）外，各項貸款抵押品之估值均可全額償付報告期末之未償還結餘。就逾期少於一個月的按攤銷成本列賬之應收貸款而言，該金額主要反映偶然延遲還款的情況，並不代表該等按攤銷成本列賬之應收貸款的信貨質素顯著惡化。

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

12 TRADE AND OTHER RECEIVABLES 12 貿易及其他應收款項

		31 August 2025 二零二五年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2025 二零二五年 二月二十八日 \$'000 千元 (audited) (經審核)
Non-current	非即期		
Others	其他	1,675	2,535
Current	即期		
Trade receivables	貿易應收款項	149	1,098
Deposits and payments in advance	按金及預付款項	5,096	5,106
Others	其他	102	259
		5,347	6,463

Trade receivables are due within 60 days from the date of billing. All of the trade and other receivables are not impaired as the expected loss rate is close to zero and expected to be recovered within one year.

貿易應收款項自賬單日期起計60天內到期。由於預期虧損率近乎零，故所有貿易及其他應收款項均未減值，並預期於一年內收回。

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簡明綜合財務報表附註

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

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

The ageing analysis of trade receivables presented based on invoice date which approximate to the respective revenue recognition dates at the end of the reporting period is as follows:

12 貿易及其他應收款項 (續)

基於與各收益確認日期相若之發票日期呈列之貿易應收款項之報告期末賬齡分析如下：

		31 August 2025 二零二五年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2025 二零二五年 二月二十八日 \$'000 千元 (audited) (經審核)
0 – 60 days	0至60天	149	1,098

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

並無逾期之貿易應收款項與多名並無近期違約記錄之客戶有關。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

現金及現金等價物包括用於滿足本集團短期現金承諾的短期銀行存款，於二零二五年二月二十八日及二零二五年八月三十一日按現行市場利率計息。

就簡明綜合現金流量表而言，現金及現金等價物包括以下各項：

		31 August 2025 二零二五年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2025 二零二五年 二月二十八日 \$'000 千元 (audited) (經審核)
Cash on hand	手頭現金	8,880	7,350
Cash at banks	銀行現金	284,408	208,305
Cash and cash equivalents in the condensed consolidated statement of cash flows	於簡明綜合現金流量表之現金及現金等價物	293,288	215,655

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

銀行現金於兩個報告期均按現行市場利率計息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14 按公平值計入損益之金融資產

	31 August 2025 二零二五年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2025 二零二五年 二月二十八日 \$'000 千元 (audited) (經審核)
Unlisted fund investment 非上市基金投資	38,823	40,356

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

按公平值計入損益之金融資產之公平值乃根據非上市基金投資（其相關資產及負債按公平值計量）之資產淨值釐定，並按其他因素（例如抵押品之質素、結算模式及違約記錄（如有））作出調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

15 ACCRUALS AND OTHER PAYABLES

15 應計費用及其他應付款項

		31 August 2025 二零二五年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2025 二零二五年 二月二十八日 \$'000 千元 (audited) (經審核)
Accrued interest expense	應計利息開支	31	23
Accrued expenses	應計費用	4,730	3,035
Provision for long services payment	長期服務金撥備	526	539
Other payable and deposits received	其他應付款項及 已收取按金	1,064	781
		6,351	4,378

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的要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

16 LOANS FROM THE IMMEDIATE HOLDING COMPANY

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

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

16 直屬控股公司之貸款

於二零二五年八月三十一日，本集團擁有一筆來自直屬控股公司之無抵押循環貸款融資，融資限額為200,000,000港元（二零二五年二月二十八日：200,000,000港元）。該等貸款為無抵押、按5%之年利率（二零二五年二月二十八日：5%之年利率）計息並按要求償還。

於二零二五年八月三十一日，經計及已提取款項，可動用之貸款融資約為152,500,000港元（二零二五年二月二十八日：152,500,000港元），而於二零二五年八月三十一日，應付應計利息約為31,000港元（二零二五年二月二十八日：23,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

17 CAPITAL AND DIVIDENDS

(a) Share Capital

17 資本及股息

(a) 股本

		Par value 面值 \$ 元	No of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 \$'000 千元
Authorised:	法定：			
At 1 March 2024, 28 February 2025, 1 March 2025 and 31 August 2025	於二零二四年三月 一日、二零二五年 二月二十八日、 二零二五年三月 一日及二零二五年 八月三十一日	0.01	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 March 2024	於二零二四年三月一日	0.01	1,927,236	19,272
Repurchase and cancellation of shares	購回及註銷股份		(2,928)	(29)
At 28 February 2025, 1 March 2025 (audited) and 31 August 2025 (unaudited)	於二零二五年二月 二十八日、 二零二五年三月 一日（經審核）及 二零二五年八月 三十一日 （未經審核）		1,924,308	19,243

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簡明綜合財務報表附註

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

17 CAPITAL AND DIVIDENDS (CONTINUED)

17 資本及股息 (續)

(a) Share Capital (continued)

Note:

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

(a) 股本 (續)

附註：

於截至二零二五年二月二十八日止年度，本公司於聯交所購回2,928,000股股份，購回價介乎0.215港元至0.221港元。購回該等股份的總代價為約631,000港元。所有該等股份於二零二五年二月二十八日前註銷。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

17 CAPITAL AND DIVIDENDS 17 資本及股息 (續)

(CONTINUED)

(b) Dividends

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

(b) 股息

- (i) 截至二零二五年八月三十一日止財政期間之應付本公司權益股東之中期股息：

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

	2025 二零二五年 \$'000 千元 (unaudited) (未經審核)	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)
Interim dividend declared after the interim period of 1.00 cent per ordinary share (2024: 0.64 cents per ordinary share)	於中期期間後宣派之中期股息每股普通股1.00仙 (二零二四年：每股普通股0.64仙)	
	19,243	12,334

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

截至二零二五年八月三十一日止期間宣派之中期股息將以現金派付。截至二零二四年八月三十一日止期間宣派之中期股息已於截至二零二五年二月二十八日止年度以現金派付。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

17 CAPITAL AND DIVIDENDS (CONTINUED) 17 資本及股息 (續)

(b) Dividends (continued)

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

(b) 股息 (續)

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

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

	2025 二零二五年 \$'000 千元 (unaudited) (未經審核)	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)
Final dividend in respect of the previous financial year, approved and paid during the following interim period of 0.81 cents per ordinary share (2024: 0.76 cents per ordinary share)	15,587	14,649

於下一個中
期期間批
准及派付
之上一個
財政年度
末期股息
每股普通
股0.81仙
(二零二四
年：每股普
通股0.76
仙)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

18 BANKING FACILITIES

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

During the period ended 31 August 2025 and year ended 28 February 2025, the Group had fulfilled all the financial covenants, if any, under the Group's banking facilities and all banking facilities were guaranteed by the Company.

19 CAPITAL COMMITMENT

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

18 銀行融資

於二零二五年八月三十一日，本集團附屬公司獲得無抵押銀行貸款及銀行透支融資40,500,000港元（二零二五年二月二十八日：40,500,000港元）。於二零二五年八月三十一日，無抵押銀行貸款及銀行透支融資按介乎最優惠利率加0.25%至最優惠利率加1.5%之浮動年利率計息，並附帶按要求償還條款（二零二五年二月二十八日：按介乎最優惠利率加0.25%至最優惠利率加1.5%之浮動年利率計息，並附帶按要求償還條款）。於報告期末，本集團按浮動利率計息之無抵押銀行貸款及銀行透支融資總計為約40,500,000港元（二零二五年二月二十八日：40,500,000港元）尚未提取，且將於一年內到期。

截至二零二五年八月三十一日止期間及截至二零二五年二月二十八日止年度，本集團已履行本集團銀行融資項下之所有財務契諾（如有），而所有銀行融資均由本公司作出擔保。

19 資本承擔

本集團的投資承擔涉及為若干投資基金出資的責任。於二零二五年八月三十一日，已訂約但未有反映在簡明綜合財務報表上的投資承擔總額為約73,819,000港元（二零二五年二月二十八日：約73,819,000港元）。

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20 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Key management personnel remuneration

Salary and other benefits	薪金及其他福利
Contributions to Mandatory Provident Fund	強制性公積金供款
Others	其他

20 重大關連方交易

除中期財務報告其他章節所披露之交易及結餘外，本集團已訂立以下重大關連方交易：

(a) 主要管理人員薪酬

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

2025 二零二五年 \$'000 千元 (unaudited) (未經審核)	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)
3,157	4,187
36	45
11	15
3,204	4,247

(b) Transactions with other related parties

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

(b) 與其他關連方之交易

期內，本集團於其日常業務過程中與關連方訂立之交易如下：

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

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

20 重大關連方交易 (續)

(b) Transactions with other related parties (continued)

(b) 與其他關連方之交易 (續)

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

		2025 二零二五年 \$'000 千元 (unaudited) (未經審核)	2024 二零二四年 \$'000 千元 (unaudited) (未經審核)
Rental payments paid to	向以下各方支付之租金付款		
– Kwan Chart (Holding) Company Limited ("Kwan Chart Holding")	— 羣策集團有限公司 (「羣策集團」)	469	480
– Kwan Chart Estate Company Limited ("Kwan Chart Estate")	— 群策置業有限公司 (「群策置業」)	285	300
– Mr. Chan Chart Man*	— 陳策文先生*	–	540
– Full Honour Corporation Limited ("Full Honour")	— 群鴻有限公司 (「群鴻」)	420	420
– Max Firm Limited ("Max Firm")	— 毅豪有限公司 (「毅豪」)	360	–
– Chart Man Realty Limited ("Chart Man Realty")	— Chart Man Realty Limited (「Chart Man Realty」)	129	–
– Chart Man Investments Limited ("Chart Man Investments")	— Chart Man Investments Limited (「Chart Man Investment」)	512	–
– Key Gold Limited ("Key Gold")	— Key Gold Limited (「Key Gold」)	290	–
Management fee incurred to	就以下方產生之管理費		
– Kwan Chart Holding	— 羣策集團	20	20

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20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other related parties (continued)

20 重大關連方交易（續）

(b) 與其他關連方之交易（續）

		31 August 2025 二零二五年 八月三十一日 \$'000 千元 (unaudited) (未經審核)	28 February 2025 二零二五年 二月二十八日 \$'000 千元 (audited) (經審核)
Rental deposits placed with	就以下各方存入之 租金按金		
– Kwan Chart Holding	– 羣策集團	152	160
– Mr. Chan Chart Man*	– 陳策文先生*	–	223
– Kwan Chart Estate	– 群策置業	94	96
– Full Honour	– 群鴻	140	140
– Max Firm	– 毅豪	120	120
– Chart Man Realty	– Chart Man Realty	43	–
– Chart Man Investments	– Chart Man Investments	160	–
– Key Gold	– Key Gold	100	–
Management fee deposit placed with	就以下方存入之管 理費按金		
– Kwan Chart Estate	– 群策置業	23	23

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20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other related parties (continued)

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

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

20 重大關連方交易（續）

(b) 與其他關連方之交易（續）

於截至二零二五年八月三十一日止六個月，本集團與羣策集團、Chart Man Investments、群策置業及群鴻（截至二零二四年八月三十一日止六個月：羣策集團、陳策文先生*及群策置業）就租賃物業訂立短期之租賃合約。董事認為，上述期內所有關連方交易乃按一般商業條款於本集團日常及一般業務過程中進行。

* 隨著陳策文先生於二零二四年七月十六日逝世，本公司行政總裁陳啟豪先生已成為其遺產執行人。

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20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other related parties (continued)

Note:

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

20 重大關連方交易（續）

(b) 與其他關連方之交易（續）

附註：

- (i) 本集團就向羣策集團、Chart Man Investments、群策置業、群鴻、毅豪、Chart Man Realty及Key Gold（與本公司具有共同實益擁有人之公司）以及本公司主席兼行政總裁陳啟豪先生租賃物業訂立協議。
- (ii) 根據陳策文先生的遺囑，彼其中一項物業（已租予本公司間接全資附屬公司——偉華押業信貸有限公司）的擁有權已於二零二五年三月轉讓予Chart Man Investments。租賃協議已於前一租賃協議屆滿時重續。更多詳情，請參閱日期為二零二五年六月二日的持續關連交易。

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

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other related parties (continued)

Note: (continued)

- (iii) Po Wah Pawnshop Credit Limited, an indirect wholly owned subsidiary of the Company, had entered into a lease agreement with an independent third party for a property in 2022. Right-of-use assets had been recognised at the commencement of the lease. Such property was purchased by Key Gold in March 2025 and the lease continued under the existing lease agreement.

20 重大關連方交易（續）

(b) 與其他關連方之交易（續）

附註：（續）

- (iii) 本公司間接全資附屬公司—寶華押業信貸有限公司已於二零二二年就一項物業與獨立第三方訂立租賃協議。使用權資產已在租賃開始時確認。該物業於二零二五年三月由Key Gold購買，並根據現有租賃協議繼續租賃。

OTHER INFORMATION

其他資料

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

As at 31 August 2025, so far as is known to the Directors or chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (the "SFO"):

主要股東於股份及相關股份之權益及淡倉

於二零二五年八月三十一日，據董事或本公司主要行政人員所知，誠如本公司根據證券及期貨條例（「證券及期貨條例」）第336條須予存置之登記冊所記錄，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

Name of Shareholder	Capacity	Number of ordinary shares	Approximate percentage of shareholding (Note 2) 概約持股百分比 (附註2)
股東名稱／姓名	身份	普通股數目	
Kwan Lik Holding Limited (Note 1) (附註1)	Beneficial interest 實益權益	1,348,263,024	70.06%
Kwan Lik (BVI) Limited (Note 1) (附註1)	Interest in a controlled corporation 於受控法團之權益	1,348,263,024	70.06%
TMF (Cayman) Limited (Note 1) (附註1) (Note 3) (附註3)	Trustee 受託人	1,348,263,024	70.06%
Ms. Chan Nga Yu 陳雅瑜女士	Discretionary trust interests (Note 3) 酌情信託權益 (附註3)	1,348,263,024	70.06%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.78%

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Name of Shareholder	Capacity	Number of ordinary shares	Approximate percentage of shareholding (Note 2) 概約持股百分比 (附註2)
股東名稱／姓名	身份	普通股數目	
Great Roc Capital Limited (Note 4) (附註4)	Beneficial interest 實益權益	191,842,029	9.97%
Mr. Yan Kam Cheong (Note 4) 殷鑑昌先生 (附註4)	Interest in a controlled corporation 於受控法團之權益	191,842,029	9.97%

Notes:

附註：

1. The 1,348,263,024 shares is held by Kwan Lik Holding Limited, a wholly-owned subsidiary of Kwan Lik (BVI) Limited, which is in turn a wholly-owned subsidiary of TMF (Cayman) Limited.
2. There were 1,924,308,406 shares of the Company in issue as at 31 August 2025.
3. These 1,348,263,024 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, the late Ms. Mui Hang Sin, Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Mackson are the discretionary beneficiaries of the trust.
4. Great Roc Capital Limited is wholly-owned by Mr. Yan Kam Cheong who is the substantial Shareholder of the Company.

1. Kwan Lik Holding Limited (Kwan Lik (BVI) Limited之全資附屬公司) 持有1,348,263,024股股份，而Kwan Lik (BVI) Limited 則為TMF (Cayman) Limited之全資附屬公司。
2. 於二零二五年八月三十一日，本公司已發行1,924,308,406股股份。
3. 一項酌情信託擁有該等1,348,263,024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、已故梅杏仙女士、陳啟豪先生、陳美芳女士、陳英瑜女士及陳啟球先生為該信託之酌情受益人。
4. Great Roc Capital Limited由殷鑑昌先生全資擁有，而殷鑑昌先生為本公司之主要股東。

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Save as disclosed above, as at 31 August 2025, 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 31 August 2025, the interests and short positions of each Director and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange, are set out below:

除上文所披露者外，於二零二五年八月三十一日，據董事或本公司主要行政人員所知，按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，並無其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉。

董事於股份及相關股份之權益及淡倉

於二零二五年八月三十一日，各董事及本公司主要行政人員以及彼等各自之聯繫人於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條須載入該條所指登記冊內之權益及淡倉；或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉載列如下：

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Interest in the shares of the Company

於本公司股份之權益

Name of Director	Nature of interest	Number of ordinary shares	Approximate percentage of shareholding (Note 2) 概約持股百分比 (附註2)
董事姓名	權益性質	普通股數目	
Mr. Chan Kai Ho Edward 陳啟豪先生	Discretionary trust interests (Note 1) 酌情信託權益 (附註1)	1,348,263,024	70.06%
	Beneficial interest 實益權益	53,477,564	2.78%
Ms. Chan Mei Fong 陳美芳女士	Discretionary trust interests (Note 1) 酌情信託權益 (附註1)	1,348,263,024	70.06%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.78%
Ms. Chan Ying Yu 陳英瑜女士	Discretionary trust interests (Note 1) 酌情信託權益 (附註1)	1,348,263,024	70.06%
	Interest held jointly with another person 與他人共同持有之權益	53,477,564	2.78%

Notes:

附註：

- These 1,348,263,024 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, the late Ms. Mui Hang Sin, Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion are the discretionary beneficiaries of the trust.
- There were 1,924,308,406 shares of the Company in issue as at 31 August 2025.

- 一項酌情信託擁有該等1,348,263,024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、已故梅杏仙女士、陳啟豪先生、陳美芳女士、陳英瑜女士及陳啟球先生為該信託之酌情受益人。
- 於二零二五年八月三十一日，本公司已發行1,924,308,406股股份。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 31 August 2025, 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.

HUMAN RESOURCES

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

除上文所披露者外，於二零二五年八月三十一日，董事及本公司主要行政人員或彼等各自之聯繫人概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第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。

人力資源

於二零二五年八月三十一日，本集團共有53名員工（二零二五年二月二十八日：50名）。二零二六年財政期間之員工成本總額（包括董事酬金）約為14,400,000港元（二零二五年財政期間：約14,800,000港元）。薪酬乃經參考市場狀況以及個別僱員之表現、資格及經驗後釐定。本集團將根據僱員之個人表現向其發放花紅，作為對彼等所作貢獻之認可及獎勵。其他福利包括在職訓練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。

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INTERNAL CONTROL

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

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

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

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

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

On 12 March 2024, Oi Wah Mortgage Limited ("**Oi Wah Mortgage**"), an indirect wholly-owned subsidiary of the Company, entered into the agreement with the PACM OW GP II Limited, pursuant to which Oi Wah Mortgage irrevocably agreed to subscribe for limited partnership interests in PACM OW Global Special Situation Fund II L.P. (the "**Fund**") at the amount of HK\$112,000,000. For details of the subscription, please refer to the Company's announcements dated 12 March 2024 and 17 April 2024.

內部監控

董事會認為，本集團之內部監控系統於二零二六年財政期間屬有效及足夠。

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

購買、出售或贖回本公司之上市證券

於二零二六年財政期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

持有重大投資、重大收購及出售

於二零二四年三月十二日，本公司的間接全資附屬公司靄華按揭有限公司（「**靄華按揭**」）與PACM OW GP II Limited訂立協議，據此，靄華按揭不可撤回地同意認購PACM OW Global Special Situation Fund II L.P.（「**基金**」）的有限合夥權益，認購金額為112,000,000港元。有關認購事項的詳情，請參閱本公司日期為二零二四年三月十二日及二零二四年四月十七日的公佈。

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The investment objective of the Fund is to achieve long-term capital appreciation through investment strategies including asset-backed direct lending, non-performing debt acquisition, acquisition financing, stretch senior financing, project financing, bridge financing, and other debt related strategies. The geographic focus is Hong Kong and overseas (especially in developed markets of common law jurisdictions).

As at 31 August 2025, the Group has contributed approximately HK\$38.2 million to the Fund. The fair value of the Group's investment in the Fund amounted to approximately HK\$38.8 million as at 31 August 2025, representing approximately 3.2% of the Group's total assets. For FP2026, the Group had, through the Fund, received dividend of approximately HK\$1.5 million.

The Group expects, through investing in the Fund, to generate stable returns across various markets through a diversified portfolio of overseas projects.

Save as disclosed above, our Group did not hold any significant investments and did not engage in any material acquisitions or disposals during FP2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

基金之投資目標旨在透過投資策略，包括資產支持的直接借貸、不良債權收購、收購融資、優先級融資、項目融資、過橋融資及其他債務相關策略，實現長期資本增值。重點地域為香港及海外（特別是普通法管轄的已發展市場）。

於二零二五年八月三十一日，本集團已向基金注入約38,200,000港元。於二零二五年八月三十一日，本集團於基金的投資公平值約38,800,000港元，佔本集團總資產約3.2%。就二零二六年財政期間而言，本集團透過基金收取股息約1,500,000港元。

本集團預期透過投資於該基金，藉多元化的海外項目組合，於多個市場產生穩定回報。

除上文所披露者外，於二零二六年財政期間，本集團並無持有任何重大投資，亦無進行任何重大收購或出售。

重大投資或資本資產的未來計劃

於二零二五年八月三十一日，本集團並無任何重大投資或資本資產的未來計劃。

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CORPORATE GOVERNANCE PRACTICES

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

企業管治常規

於二零二六年財政期間，本公司已採用及遵守所有上市規則附錄C1所載企業管治守則中之守則條文（「**守則條文**」），惟守則條文第C.2.1條除外，該守則條文規定主席及行政總裁的角色應有區分，不應由一人同時兼任。執行董事陳啟豪先生現時兼任該兩個職位。陳啟豪先生一直為本集團之主要領導人，主要負責制訂本集團之業務策略及釐定本集團之整體方針。由於彼直接監督其他執行董事及本集團高級管理層，故彼亦一直主要負責本集團營運。考慮到實施本集團業務計劃之連續性，董事（包括獨立非執行董事）認為，陳啟豪先生為該兩個職位之最佳人選，而現時之安排對本公司及本公司股東（「**股東**」）整體有利，並符合彼等之整體利益。

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MODEL CODE FOR DIRECTORS SECURITIES TRANSACTIONS

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

REVIEW OF INTERIM RESULTS

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

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

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「**標準守則**」），作為董事進行證券交易之操守守則。董事會已向全體董事作出特定查詢，而董事確認，彼等於二零二六年財政期間已遵守標準守則所載之所需標準。

中期業績之審閱

本集團截至二零二五年八月三十一日止六個月之簡明綜合財務報表未經審核，惟已由本公司外聘核數師信永中和（香港）會計師事務所有限公司根據香港審閱準則第2410號進行審閱，其審閱報告已載入將寄發予股東之中期報告內。

審核委員會連同本公司管理層已審閱本集團截至二零二五年八月三十一日止六個月之未經審核中期綜合財務報表。審核委員會認為，有關財務報表已遵守適用會計準則、聯交所之規定及適用法律規定，且已作出充分披露。審核委員會亦已審閱本公佈，並確認本公佈屬完整及準確，並已遵守上市規則。

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INTERIM DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

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

EVENTS AFTER THE END OF THE REPORTING PERIOD

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

中期股息

於二零二五年十月三十日，董事會宣派中期股息每股普通股1.00港仙，佔二零二六年財政期間股東應佔溢利約50.1%。中期股息之分派總額將約為19,200,000港元。上述中期股息將於二零二五年十一月二十八日派付予於二零二五年十一月十四日營業時間結束時名列本公司股東名冊之股東。

暫停辦理股份過戶登記手續

為確定有權獲派中期股息之股東身份，所有已正式填妥之過戶表格連同有關股票，最遲必須於二零二五年十一月十二日下午四時三十分前送達本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室。本公司將於二零二五年十一月十三日至二零二五年十一月十四日（首尾兩日包括在內）暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記手續。

報告期末後事項

於二零二五年八月三十一日之後，概無發生影響本集團業務之重要或重大事件。



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