靄華押業 Oiwahpawn

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



Interim Report 中期報告 2026

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COMPANY INFORMATION
公司資料

BOARD OF DIRECTORS
董事會

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)*
Ms. Chan Mei Fong — 陳美芳女士
Ms. Chan Ying Yu — 陳英瑜女士

Non-executive Director
非執行董事

Mr. Chan Kai Kow Macksion — 陳啟球先生
Ms. Mak Siu Yee — 麥肇儀女士

Independent Non-executive Directors
獨立非執行董事

Dr. Leung Shiu Ki Albert — 梁兆棋博士
Dr. Yip Ngai — 葉毅博士
Mr. Lam On Tai — 林安泰先生

BOARD COMMITTEES
董事委員會

Audit Committee
審核委員會

Dr. Yip Ngai *(Chairman)* — 葉毅博士*(主席)*
Dr. Leung Shiu Ki Albert — 梁兆棋博士
Mr. Lam On Tai — 林安泰先生

Remuneration Committee
薪酬委員會

Mr. Lam On Tai *(Chairman)* — 林安泰先生*(主席)*
Mr. Chan Kai Ho Edward — 陳啟豪先生
Dr. Leung Shiu Ki Albert — 梁兆棋博士

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.

As to Cayman Islands law:

Appleby

法律顧問

香港法律方面：

胡百全律師事務所

開曼群島法律方面：

Appleby

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 PERFORMANCE

- Revenue increased by 2.6% to approximately HK$84.1 million
- Profit attributable to the equity shareholders increased by 39.3% to approximately HK$53.5 million
- Net profit margin increased by 16.8 percentage points to 63.6%
- Basic earnings per share is HK2.8 cents
- The principal of gross loan receivables increased by 0.5% to approximately HK$774.9 million

財務表現

- 收益增加2.6%至約84,100,000港元
- 權益股東應佔溢利增39.3%至約53,500,000港元
- 純利率增加16.8個百分點至63.6%
- 每股基本盈利為2.8港仙
- 應收貸款總額的本金增加0.5%至約774,900,000港元

BUSINESS PERFORMANCE

- Total amount of new pawn loans granted increased by 3.6% to approximately HK$489.8 million
- Total amount of new mortgage loans granted increased by 9.3% to approximately HK$132.9 million
- Net interest margin for pawn loan increased by 3.3 percentage points to 43.3%
- Net interest margin for mortgage loan increased by 1.2 percentage points to 10.8%

業務表現

- 已發放新典當貸款總額增加3.6%至約489,800,000港元
- 已發放新按揭抵押貸款總額增加9.3%至約132,900,000港元
- 典當貸款之淨息差增加3.3個百分點至43.3%
- 按揭抵押貸款之淨息差增加1.2個百分點至10.8%

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.

業務回顧

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**」)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。

MORTGAGE LOAN BUSINESS

For the six months ended 31 August 2026 ("**FP2027**" or "**the period**"), the interest income of the mortgage loan business of the Group was approximately HK$31.6 million, which accounted for approximately 37.6% of the Group's total revenue. The gross mortgage loan receivable was approximately HK$582.5 million as at 31 August 2026 with total new mortgage loans granted amounted to approximately HK$132.9 million in FP2027. During the period, net interest margin of the mortgage loan business is about 10.8%. There were 36 new cases of mortgage loan transactions.

按揭抵押貸款業務

截至二零二六年八月三十一日止六個月(「**二零二七年財政期間**」或「**該期間**」),本集團的按揭抵押貸款業務之利息收入約為31,600,000港元,佔本集團總收益約37.6%。於二零二六年八月三十一日,應收按揭抵押貸款總額約為582,500,000港元,於二零二七年財政期間,已發放新按揭抵押貸款總額約為132,900,000港元。於該期間內,按揭抵押貸款業務之淨息差約為10.8%,並錄得36宗新造按揭抵押貸款交易。

The Group recorded the reversal of impairment losses of loan receivables of approximately HK$2.9 million during the period, as compared to a charge for impairment losses of approximately HK$10.9 million for the six months ended 31 August 2025 ("**FP2026**"). It is mainly attributable to a slight increase in residential property prices in general in the first half of 2026.

本集團於該期間錄得應收貸款減值虧損撥回約2,900,000港元,而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**」)則錄得減值虧損約10,900,000港元。此乃主要由於二零二六年上半年整體住宅物業價格微升所致。

PAWN LOAN BUSINESS

During the period, the interest income generated from the pawn loan business was approximately HK$43.7 million in FP2027, representing a period-on-period increase of approximately 10.9%. The Group also recorded gain from disposal on repossessed assets of approximately HK$8.8 million.

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$13,000 per transaction during FP2027.

INDUSTRY OVERVIEW

The global economy navigated a complex landscape marked by lingering geopolitical friction in the Middle East, structural trade realignments, and shifting monetary policy trajectories. Persistent supply chain pressures and elevated energy prices kept global inflation sticky, prompting major central banks to maintain a cautious stance on monetary policy. Heightened financial market volatility and ongoing geopolitical exposure reinforced global demand for non-yielding safe-haven assets, maintaining international gold prices at elevated levels near historic peaks. Concurrently, targeted policy stimulus in China supported gradual economic stabilization, though broader market confidence continues to rebuild at a measured pace. Against this backdrop, the sustained high gold prices

典當貸款業務

於該期間內，典當貸款業務於二零二七年財政期間的所得利息收入約為43,700,000港元，按期增加約10.9%。本集團亦從出售經收回資產錄得收益約8,800,000港元。

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。於二零二七年財政期間，本集團錄得每宗交易平均貸款金額約13,000港元。

行業回顧

全球經濟環境複雜多變，其中包括中東地緣政治的緊張局勢持續、貿易結構重整及貨幣政策走向轉變。供應鏈壓力持續，加上能源價格高企，令全球通脹居高不下，迫使主要央行在貨幣政策上要取態審慎。金融市場波動加劇及地緣政治風險持續，全球對不具收益的避險資產的需求向上，致使國際金價維持於歷史高位徘徊。同時，中國的定向政策刺激措施支持經濟逐步靠穩，但整體市場的信心仍緩慢恢復。

provided strong structural support for the pawn loan industry by maintaining high valuation baselines for collaterals.

在此情況下，金價持續高企，令抵押品估值維持高位，為典當貸款業提供有力的結構性支持。

Hong Kong's economy expanded during the period, driven by surging external merchandise trade, alongside a sustained rebound in tourism and financial service activities. Real Gross Domestic Product grew by a remarkable 5.1% year-on-year in the first half of 2026. Supported by stable labor market conditions and improving domestic consumption, local business operations and liquidity demand remained steady. Capitalizing on this resilient environment, the Group maintained a disciplined credit underwriting framework to optimize portfolio quality while pursuing sustainable growth.

香港於該期間內的經濟增長，主要受惠於對外商品貿易飆升，以及旅遊業和金融服務業持續反彈。於二零二六年上半年，香港實質本地生產總值按年升5.1%，表現可觀。在就業市場穩定及本地消費改善的支持下，本地企業營運及流動資金需求維持穩定。本集團會把握這穩健環境，維持嚴謹的信貸審批框架、改善貸款組合質素，同時追求可持續增長。

In the residential property market, the first half of 2026 experienced a rebound in transaction volume and mild price recovery. However, the pace of recovery momentum slowed entering the second half of the year. Persistent borrowing cost pressures under the Federal Reserve System of the United States ("the Feds") rate hike expectations, alongside with broader stock market volatility and tightened Chinese Mainland capital outflow controls, have heightened buyer caution. While primary market transactions remain supported by underlying demand, secondary market prices are expected to stabilize with limited upside for the remainder of the year. The Group will dynamically manage its credit risk exposure by continuously calibrating its mortgage loan interest rates and loan-to-value ratios in responses to changing interest rate dynamics and local property market conditions.

住宅物業市場方面，成交量於二零二六年上半年回升，樓價亦溫和復甦。惟踏入下半年，復甦勢頭有所放緩。市場持續面對借貸成本壓力，加上預期美國聯邦儲備系統（「聯儲局」）加息、整體股市波動，以及中國內地收緊資金外流管制，令買家態度更趨審慎。儘管一手住宅物業市場成交仍受基本需求支持，預期二手住宅物業價格於今年餘下時間將趨於穩定，上升空間有限。本集團將因應利率走勢及本地物業市況，持續調整按揭貸款利率及貸款價值比率，靈活管理信貸風險。

FINANCIAL REVIEW

Revenue

Our Group's revenue increased from approximately HK$82.0 million in FP2026 to approximately HK$84.1 million in FP2027, representing an increase of approximately HK$2.1 million or 2.6%. Detailed analysis of the increase in revenue during the period are as follows:

Mortgage loan business

Our interest income derived from our mortgage loan business decreased by approximately HK$2.0 million or 6.0% from approximately HK$33.6 million in FP2026 to approximately HK$31.6 million in FP2027. It was mainly due to the average month-end balance for the gross mortgage loans receivables decreased from approximately HK$673.5 million in FP2026 to approximately HK$564.6 million in FP2027 and the total amount of new mortgage loan granted during FP2027 was approximately HK$132.9 million (FP2026: approximately HK$121.6 million).

Pawn loan business

Revenue from our pawn loan business increased from approximately HK$48.4 million in FP2026 to approximately HK$52.5 million in FP2027, representing an increase of approximately HK$4.1 million or 8.5%. This was attributable to the increase in our interest income earned on our loan receivables by approximately HK$4.3 million or 10.9% from approximately HK$39.4 million in FP2026 to approximately HK$43.7 million in FP2027, netting off with the slight decrease in gain on disposal of repossessed assets by approximately

財務回顧

收益

本集團收益由二零二六年財政期間約82,000,000港元增加約2,100,000港元或2.6%至二零二七年財政期間約84,100,000港元。於期內收益增加的詳情分析如下：

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2,000,000港元或6.0%（由二零二六年財政期間的約33,600,000港元減少至二零二七年財政期間的約31,600,000港元）。這主要由於應收按揭抵押貸款總額的平均月終結餘由二零二六年財政期間約673,500,000港元減少至二零二七年財政期間約564,600,000港元，二零二七年財政期間已發放新按揭抵押貸款金額合共約132,900,000港元（二零二六年財政期間：約121,600,000港元）。

典當貸款業務

典當貸款業務的收益由二零二六年財政期間約48,400,000港元增加約4,100,000港元或8.5%至二零二七年財政期間約52,500,000港元。此乃由於應收貸款賺取的利息收入由二零二六年財政期間約39,400,000港元增加約4,300,000港元或10.9%至二零二七年財政期間約43,700,000港元，並被出售經收回資產之收益由二零二六年財政期間約9,000,000港元輕微減少約200,000港元或2.2%至二零

HK$0.2 million or 2.2% from approximately HK$9.0 million in FP2026 to approximately HK$8.8 million in FP2027.

二七年財政期間約8,800,000港元所抵銷。

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$185.3 million in FP2026 to approximately HK$199.5 million in FP2027, together with the amount of new pawn loan receivables granted increased from approximately HK$472.7 million in FP2026 to approximately HK$489.8 million in FP2027.

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二零二六年財政期間約185,300,000港元增加至二零二七年財政期間約199,500,000港元，連同已發放新應收典當貸款由二零二六年財政期間約472,700,000港元增加至二零二七年財政期間約489,800,000港元。

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 slight decrease in our gain on disposal of repossessed assets in FP2027 was mainly due to the decrease of gold price per ounce from around US$4,800 in March 2026 to around US$4,000 in August 2026 while there was an 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 slightly decreased with the depreciation of gold price during FP2027.

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）。二零二七年財政期間出售經收回資產之收益輕微減少，乃主要由於每盎司金價由二零二六年三月約4,800美元減少至二零二六年八月約4,000美元，而每盎司金價於二零二五年三月約3,100美元增加至二零二五年八月約3,400美元。由於每筆典當貸款的貸款期限為四個農曆月，收益隨著二零二七年財政期間內金價貶值而輕微減少。

Other income, gain or losses

Other income increased from approximately HK$2.3 million in FP2026 to approximately HK$6.4 million in FP2027, representing an increase of approximately HK$4.1 million or 178.3%, which was mainly due to (i) gains

其他收入、收益或虧損

其他收入由二零二六年財政期間約2,300,000港元增加約4,100,000港元或178.3%至二零二七年財政期間約6,400,000港元，主要由於(i)二零二七年財政期間錄得按公平值計入損益

on fair value of financial assets at fair value through profit or loss ("**FVPL**") in the amount of approximately HK$0.3 million was recorded in FP2027 while losses on fair value of financial assets at FVPL in the amount of approximately HK$1.5 million was recorded in FP2026; and (ii) increase in bank interest income and dividend income by approximately HK$1.7 million and HK$0.5 million in FP2027 respectively.

(「**按公平值計入損益**」)的金融資產公平值收益約300,000港元,而二零二六年財政期間則錄得按公平值計入損益的金融資產公平值虧損約1,500,000港元;及(ii)二零二七年財政期間的銀行利息收入及股息收入分別增加約1,700,000港元及500,000港元。

Operating expenses

Operating expenses increased by approximately HK$1.9 million or 7.1% from approximately HK$26.9 million in FP2026 to approximately HK$28.8 million in FP2027.

經營開支

經營開支由二零二六年財政期間約26,900,000港元增加約1,900,000港元或7.1%至二零二七年財政期間約28,800,000港元。

During FP2027, staff costs increased by approximately HK$1.1 million or 7.6% from approximately HK$14.4 million in FP2026 to approximately HK$15.5 million in FP2027, which is mainly due to the increase in salaries and bonus for staff by approximately HK$1.2 million.

於二零二七年財政期間,員工成本由二零二六年財政期間約14,400,000港元增加約1,100,000港元或7.6%至二零二七年財政期間約15,500,000港元,主要由於員工薪金及花紅增加約1,200,000港元。

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-of-use assets of approximately HK$5.8 million and HK$5.7 million in FP2026 and FP2027 respectively, no material fluctuation was noted.

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二零二六年財政期間及二零二七年財政期間分別約為5,800,000港元及5,700,000港元,概無發現重大波幅。

Apart from staff costs, rental expenses and depreciation for right-of-use assets in the aggregate amount of approximately HK$20.2 million and HK$21.2 million in FP2026 and

除上述二零二六年財政期間及二零二七年財政期間的員工成本、租金開支及使用權資產折舊合共分別約20,200,000港元及21,200,000港元

FP2027 respectively as mentioned above, other operating expenses increased by approximately HK$0.9 million or 13.4% from approximately HK$6.7 million in FP2026 to approximately HK$7.6 million in FP2027, which was mainly due to the increase in legal and professional fees by approximately HK$0.5 million.

外，其他經營開支由二零二六年財政期間約6,700,000港元增加約900,000港元或13.4%至二零二七年財政期間約7,600,000港元。此乃主要由於法律及專業費用增加約500,000港元所致。

Finance costs

The finance costs decreased by approximately HK$0.2 million or 10.5% from approximately HK$1.9 million in FP2026 to approximately HK$1.7 million in FP2027. It was due to the decrease of finance costs for leases assets recorded under HKFRS 16.

融資成本

融資成本由二零二六年財政期間約1,900,000港元減少約200,000港元或10.5%至二零二七年財政期間約1,700,000港元。此乃主要由於根據香港財務報告準則第16號所記錄的租賃資產的融資成本有所下降。

Reversal of (charge for) impairment losses on loan receivables, net

The reversal of impairment losses on loan receivables of approximately HK$2.9 million in FP2027 was measured based on the requirement under HKFRS 9 and no impairment losses was recognised on pawn loan receivables during FP2027.

撥回（扣除）應收貸款之減值虧損，淨額

二零二七年財政期間應收貸款之減值虧損撥回約為2,900,000港元乃基於香港財務報告準則第9號項下之規定計量，且於二零二七年財政期間並無就應收典當貸款確認減值虧損。

The reversal of impairment losses on mortgage receivables represented the reversal of impairment made on several first mortgage loans in residential sector by approximately HK$3.4 million, netting of with a charge for impairment losses on several first mortgage loans in non-residential sector by approximately HK$0.5 million (some of them represented a further impairment on mortgage loans which had been impaired for the year ended 28 February 2026). All these mortgage loans are defaulted loans and the management had taken actions on the respective borrowers. Due to a slight pickup in the residential

應收按揭之減值虧損撥回指就住宅物業之若干第一按揭貸款所作之減值撥回約3,400,000港元，扣除若干非住宅物業第一按揭貸款的減值虧損約500,000港元（部分為截至二零二六年二月二十八日止年度已減值之按揭貸款之進一步減值）。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。由於住宅物業價格於二零二六年上半年輕微回升，管理層認為，該等住宅按揭抵押貸款之抵押品價值高於管理層於二零二六年二月二十八日評估的預期價值的可能性有所增加。然而，自二零二七年財政期

property prices in the first half of 2026, the management considered there was an increased likelihood of the value of the collaterals of these residential mortgage loans are able to cover more than the expected value which the management accessed on 28 February 2026. However, since the decline in non-residential property prices in FP2027, the management considered there was an increased likelihood of the value of the collaterals of these non-residential mortgage loans not being able to fully cover the underlying outstanding loan amounts and interests.

間非住宅物業價格下跌以來，管理層認為，該等非住宅按揭抵押貸款之抵押品價值不能悉數抵償相關未償還貸款金額及利息的可能性有所增加。

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.

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。

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

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。由於二零二六年財政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。

The reversal of the impairment losses recognised on pawn loan receivables in the amount of approximately HK$0.8 million represented a

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

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.

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。

Income tax expenses

Our Group's effective tax rate increased from approximately 14.1% in FP2026 to approximately 15.0% in FP2027.

所得稅開支

本集團之實際稅率由二零二六年財政期間約14.1%上升至二零二七年財政期間約15.0%。

Profit and total comprehensive income for the period

As a result of the foregoing, our Group's profit for FP2027 increased to approximately HK$53.5 million from approximately HK$38.4 million in FP2026, representing an increase of approximately HK$15.1 million or 39.3%.

期內溢利及全面收入總額

鑒於上述,本集團於二零二七年財政期間的溢利由二零二六年財政期間約38,400,000港元增加約15,100,000港元或39.3%至二零二七年財政期間約53,500,000港元。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

The Group adopts a prudent funding and treasury policy and maintained a healthy financial position during FP2027. During FP2027, the Group's operational and capital requirements were financed principally through retained earnings, bank loans and overdrafts and loans from the immediate holding company.

於二零二七年財政期間,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。於二零二七年財政期間,本集團之營運及資本需求主要透過保留盈利、銀行貸款及透支及直屬控股公司貸款撥付。

As at 31 August 2026, all outstanding interest bearing bank loans and overdrafts were denominated in Hong Kong dollars, repayable in one year and bore interest at variable rates. The bank loans and overdrafts were secured by a corporate guarantee executed by the Company. During FP2027, the Group had fulfilled all the financial covenants, if any, under the Group's banking facilities.

於二零二六年八月三十一日,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公司擔保作抵押。於二零二七年財政期間,本集團已履行本集團銀行融資項下之所有財務契諾(如有)。

As at 31 August 2026, the loans from immediately holding company were repayable in one year and bore interest at 5% per annum. The loans were secured by a corporate guarantee executed by the Company.

於二零二六年八月三十一日，來自直屬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。

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.

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。

During FP2027, 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 condensed consolidated financial statements amounted to approximated HK$41.4 million as at 31 August 2026.

於二零二七年財政期間，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。於二零二六年八月三十一日，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約為41,400,000港元。

As at 31 August 2026, cash and cash equivalents, after netting off against the bank overdraft, amounted to approximately HK$343.6 million, representing a net decrease of approximately HK$33.2 million as compared to the position as at 28 February 2026. Cash and cash equivalents as at 31 August 2026 were all denominated in Hong Kong dollars.

於二零二六年八月三十一日，現金及現金等價物（經扣除銀行透支）約為343,600,000港元，較二零二六年二月二十八日淨減少約33,200,000港元。於二零二六年八月三十一日，現金及現金等價物一概以港元計值。

For FP2027, net cash inflow from operating activities of our Group recorded to approximately HK$42.8 million. Net cash used in investing activities amounted to approximately HK$47.9 million for FP2027, which is mainly due to the capital payment on financial assets at FVPL amounted to approximately HK$52.1 million. The net

於二零二七年財政期間，本集團自經營活動錄得現金流入淨額約為42,800,000港元。於二零二七年財政期間，投資活動所用現金淨額約為47,900,000港元，此乃主要由於按公平值計入損益的金融資產的資本付款約52,100,000港元。於二零二七年財政期間，本集團自融資活動的現金流

cash outflow from financing activities of our Group amounted to approximately HK$28.1 million for FP2027. It was mainly contributed by the dividend payment and finance costs paid during FP2027 which were amounted to approximately HK$22.1 million and HK$1.2 million respectively.

出淨額約為28,100,000港元。此乃主要由於二零二七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22,100,000港元及1,200,000港元。

PLEDGE OF ASSETS

No assets had pledged as at 31 August 2026 and 28 February 2026.

資產抵押

於二零二六年八月三十一日及二零二六年二月二十八日，並無抵押任何資產。

CONTINGENT LIABILITIES

There were no significant contingent liabilities for the Group as at 31 August 2026.

或然負債

於二零二六年八月三十一日，本集團並無任何重大或然負債。

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 FP2027. 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.

外匯風險

本集團的業務活動以港元計值。董事認為，於二零二七年財政期間，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。

KEY FINANCIAL RATIOS 主要財務比率

		As at 31 August 2026 於二零二六年八月三十一日	As at 28 February 2026 於二零二六年二月二十八日
Current ratio [1]	流動比率 [1]	**16.2**	15.6
Gearing ratio [2]	借貸比率 [2]	**4.0%**	4.1%

		For the six months ended 31 August 2026 截至二零二六年八月三十一日止六個月	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
Return on total assets [3]	資產總額回報 [3]	**8.4%**	6.4%
Return on equity [4]	權益回報 [4]	**9.0%**	6.8%
Net profit margin [5]	純利率 [5]	**63.6%**	46.8%
Net interest margin [6]	淨息差 [6]	**19.1%**	16.4%
– pawn loan services	– 典當貸款服務	**43.3%**	40.0%
– mortgage loan services	– 按揭抵押貸款服務	**10.8%**	9.6%

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 and loans from immediate holding company) by total equity as at the respective period/year end.

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、銀行透支及直屬控股公司之貸款之總額）除以權益總額計算。

(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.

(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 16.2 times and 15.6 times as at 31 August 2026 and as at 28 February 2026 respectively and no material changes were noted.

流動比率

本集團的流動比率保持穩定，於二零二六年八月三十一日及二零二六年二月二十八日分別錄得16.2倍及15.6倍，概無發現重大波幅。

Gearing ratio

Our Group's gearing ratio remained stable and recorded 4.0% and 4.1% as at 31 August 2026 and as at 28 February 2026 respectively and no material changes were noted.

借貸比率

本集團的借貸比率保持穩定，於二零二六年八月三十一日及二零二六年二月二十八日分別錄得4.0%及4.1%，概無發現重大波幅。

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 6.4%, 6.8% and 46.8% in FP2026 to 8.4%, 9.0% and 63.6% in FP2027 respectively, which were mainly due to the reversal of impairment loss on loan receivables in the amount of

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二零二六年財政期間的約6.4%、6.8%及46.8%上升至二零二七年財政期間的8.4%、9.0%及63.6%，乃主要由於二零二七年財政期間應收貸款減

approximately HK$2.9 million in FP2027, while there was a charge for impairment losses on loan receivables in the amount of approximately HK$10.9 million in FP2026.

Net interest margin

There was an increase in our net interest margin from approximately 16.4% in FP2026 to approximately 19.1% in FP2027.

PROSPECTS

Looking ahead, the global macroeconomic environment is anticipated to expand at a moderate pace, offset by persistent geopolitical tensions in the Middle East and structural inflationary pressures. Market volatility and interest rate trajectories have increasingly evolved into primary structural considerations for cross-border capital allocation. Amid these evolving economic conditions, international gold prices are expected to fluctuate within an elevated range near historical peaks, reinforcing the valuation stability of underlying collaterals and maintaining a prudent risk buffer for the Group's pawn loan portfolio. In Hong Kong, the Board anticipates that the residential property market will remain in a phase of structural consolidation and price recovery. Supported by sustained capital inflows from the Mainland, government talent admission frameworks, and steady primary market inventory clearance, residential demand is expected to recover progressively. Conversely, the commercial and industrial property sectors are projected to remain subdued, reflecting prolonged supply-demand realignments. Weighing these macro factors, the Board

值虧損撥回約2,900,000港元，而二零二六年財政期間則扣除應收貸款之減值虧損約10,900,000港元。

淨息差

淨息差從二零二六年財政期間的約16.4%增加至二零二七年財政期間的約19.1%。

前景

展望未來，全球宏觀經濟預期將維持溫和增長，惟增長動力將受中東地緣政治局勢持續緊張及結構性通脹壓力所限制。市場波動及利率走勢逐漸成為資金跨境配置的首要結構性考量。經濟環境多變的情況下，國際金價預期將於歷史高位附近徘徊，有助保持相關抵押品的估值穩定，並為本集團的典當貸款組合維持審慎的風險緩衝。香港方面，董事會預期住宅物業市場將繼續處於結構性整固及價格回升階段。受惠於內地資金持續流入、政府人才入境計劃，以及一手住宅物業庫存逐步消化，住宅需求預期將逐步回升。另一方面，工商物業市場預期仍將持續疲弱，反映相關市場的供求關係仍處長期磨合。綜合上述宏觀因素，董

maintains a cautiously optimistic outlook on the local property sector and broader economy.

事會對香港物業市場及整體經濟前景維持審慎樂觀。

Having strengthened our credit risk management framework and optimized portfolio quality in recent periods, the Group has achieved a solid foundation in asset quality. With market conditions gradually stabilizing, the Board considers it opportune to rebalance our strategic focus towards capturing high-quality growth opportunities. To drive profit growth and revenue diversification, the Group is deepening its strategic partnership with PACM Group to scale its presence in real estate private credit management. Concurrently, the Group will step up its marketing efforts and actively explore lending opportunities to strengthen loan origination across both pawn and mortgage financing segments.

近年，本集團持續完善信貸風險管理框架及優化貸款組合質素，為維持穩健的資產質素奠下良好基礎。隨着市場環境逐步趨穩，董事會認為現階段適宜調整策略重點，以把握優質增長機遇。為推動溢利增長及實現收入多元，本集團正深化與柏衛資本集團的策略合作，進一步拓展房地產私人信貸管理業務。同時，本集團將增強市場推廣力度，積極物色放貸機遇，加強典當貸款及按揭融資分部的貸款發放。

Furthermore, the Group will selectively pursue targeted acquisition opportunities of established pawn operators to expand customer reach, drive operational synergies, and reinforce brand equity. Through these dual-track growth strategies, the Group remains uniquely positioned to solidify its market-leading position and deliver sustainable long-term value for shareholders.

此外，本集團將篩選尋求收購已具規模的典當經營者的目標機會，以擴大客戶基礎、發揮營運協同效益及提升品牌價值。透過上述雙軌增長的策略，本集團憑藉其獨特優勢，可鞏固其市場領先地位，並為股東創造可持續的長遠價值。

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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)

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 65, which comprises the condensed consolidated statement of financial position as of 31 August 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The 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

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

引言

本核數師(以下簡稱「**我們**」)已審閱列載於第24至65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,當中包括於二零二六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

Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS34. 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 inquiries, 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。

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
Leung Pui Sze
Practising Certificate Number: P07957

Hong Kong
27 October 2026

信永中和(香港)會計師事務所有限公司
執業會計師
梁佩詩
執業證書編號：P07957

香港
二零二六年十月二十七日

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 2026 截至二零二六年八月三十一日止六個月
(Expressed in Hong Kong dollars)（以港元列示）

		Notes 附註	Six months ended 31 August 截至八月三十一日止六個月 2026 二零二六年 $'000 千元 (unaudited) （未經審核）	2025 二零二五年 $'000 千元 (unaudited) （未經審核）
Revenue	**收益**	*5*	**84,115**	82,016
Other income, gains or losses	其他收入、收益或虧損	*6*	**6,351**	2,331
Operating income	**經營收入**		**90,466**	84,347
Other operating expenses	其他經營開支	*7(b)*	**(28,789)**	(26,885)
Reversal of (charge for) impairment loss on loan receivables, net	撥回（扣除）應收貸款之減值虧損，淨額		**2,921**	(10,871)
Profit from operations	**經營溢利**		**64,598**	46,591
Finance costs	融資成本	*7(a)*	**(1,721)**	(1,895)
Profit before taxation	**除稅前溢利**	*7*	**62,877**	44,696
Income tax	所得稅	*8*	**(9,414)**	(6,315)
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**		**53,463**	38,381
Earnings per share (in HK cents)	**每股盈利（港仙）**			
– basic and diluted	－基本及攤薄	*9*	**2.8**	2.0

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

as at 31 August 2026 於二零二六年八月三十一日
(Expressed in Hong Kong dollars)（以港元列示）

		Notes 附註	31 August 2026 二零二六年八月三十一日 $'000 千元 (unaudited)（未經審核）	28 February 2026 二零二六年二月二十八日 $'000 千元 (audited)（經審核）
Non-current assets	**非流動資產**			
Plant and equipment	廠房及設備		**3,189**	2,450
Right-of-use assets	使用權資產	*10*	**14,077**	14,259
Interest in an associate	於一間聯營公司之權益		**–**	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	*14*	**91,345**	38,993
Loan receivables	應收貸款	*11*	**22,762**	25,793
Other receivables	其他應收款項	*12*	**1,817**	1,042
Deferred tax assets	遞延稅項資產		**1,649**	4,165
			134,839	86,702
Current assets	**流動資產**			
Repossessed assets	經收回資產		**11,690**	10,699
Loan receivables	應收貸款	*11*	**771,705**	756,585
Trade and other receivables	貿易及其他應收款項	*12*	**3,744**	7,328
Cash and cash equivalents	現金及現金等價物	*13*	**343,640**	376,905
			1,130,779	1,151,517
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付款項	*15*	**8,608**	10,549
Lease liabilities	租賃負債	*10*	**6,391**	6,635
Loans from the immediate holding company	直屬控股公司之貸款	*16*	**47,500**	47,500
Tax payable	應付稅項		**7,382**	9,116
			69,881	73,800

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

as at 31 August 2026 於二零二六年八月三十一日
(Expressed in Hong Kong dollars)（以港元列示）

		Notes 附註	31 August 2026 二零二六年八月三十一日 $'000 千元 (unaudited)（未經審核）	28 February 2026 二零二六年二月二十八日 $'000 千元 (audited)（經審核）
Net current assets	**流動資產淨額**		**1,060,898**	1,077,717
Total assets less current liabilities	**資產總額減流動負債**		**1,195,737**	1,164,419
Non-current liability	**非流動負債**			
Lease liabilities	租賃負債	*10*	**8,647**	8,662
NET ASSETS	**資產淨額**		**1,187,090**	1,155,757
CAPITAL AND RESERVES	**資本及儲備**			
Capital	股本	*17*	**19,243**	19,243
Reserves	儲備		**1,167,847**	1,136,514
TOTAL EQUITY	**權益總額**		**1,187,090**	1,155,757

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

for the six months ended 31 August 2026 截至二零二六年八月三十一日止六個月
(Expressed in Hong Kong dollars)(以港元列示)

		Share capital 股本 $'000 千元	Share premium 股份溢價 $'000 千元	Capital reserve 資本儲備 $'000 千元	Capital redemption reserve 資本贖回儲備 $'000 千元	Other reserve 其他儲備 $'000 千元	Retained profits 保留溢利 $'000 千元	Total 總計 $'000 千元
At 28 February 2026 and 1 March 2026 (audited)	於二零二六年二月二十八日及二零二六年三月一日(經審核)	**19,243**	**1,338**	**44,963**	**2,141**	**12,001**	**1,076,071**	**1,155,757**
Profit and total comprehensive income	溢利及全面收入總額	**–**	**–**	**–**	**–**	**–**	**53,463**	**53,463**
Final dividend declared and paid in respect of previous year (note 17(b))	就上個年度宣派及派付之末期股息(附註17(b))	**–**	**–**	**–**	**–**	**–**	**(22,130)**	**(22,130)**
At 31 August 2026 (unaudited)	於二零二六年八月三十一日(未經審核)	**19,243**	**1,338**	**44,963**	**2,141**	**12,001**	**1,107,404**	**1,187,090**
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))	就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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

for the six months ended 31 August 2026 截至二零二六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	
		2026 二零二六年 *$'000 千元* (unaudited) （未經審核）	2025 二零二五年 *$'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	**60,696**	60,358
(Increase) decrease in loan receivables	應收貸款（增加）減少	**(9,170)**	36,221
Other cash flows (used in) generated from operations activities	其他經營業務（所用）所得現金流量	**(131)**	4,559
Cash generated from operations	**經營所得現金**	**51,395**	101,138
Hong Kong Profits Tax paid	已付香港利得稅	**(8,632)**	(4,710)
Net cash generated from operating activities	**經營業務所得現金淨額**	**42,763**	96,428
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	**(52,075)**	–
Proceeds from disposal of plant and equipment	出售廠房及設備之所得款項	**130**	–
Payment for the purchase of plant and equipment	購買廠房及設備之款項	**(1,319)**	(636)
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	**2,033**	1,494
Other cash flows generated from investing activities	其他投資業務所得現金流量	**3,331**	1,605

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

for the six months ended 31 August 2026 截至二零二六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	
		2026 二零二六年 *$'000* *千元* **(unaudited)** (未經審核)	2025 二零二五年 *$'000* *千元* (unaudited) (未經審核)
Net cash (used in) generated from investing activities	**投資業務(所用)所得現金淨額**	**(47,900)**	2,463
Financing activities	**融資業務**		
Dividend paid	已付股息	**(22,130)**	(15,587)
Repayments of principal on lease liabilities	償還租賃負債之本金	**(4,285)**	(3,784)
Finance costs paid	已付融資成本	**(1,189)**	(1,189)
Repayments of interest on lease liabilities	償還租賃負債之利息	**(524)**	(698)
Net cash used in financing activities	**融資業務所用現金淨額**	**(28,128)**	(21,258)
Net (decrease) increase in cash and cash equivalents	**現金及現金等價物(減少)增加淨額**	**(33,265)**	77,633
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)***	**376,905**	215,655
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)***	**343,640**	293,288

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.

1 一般資料

靄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 BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 31 August 2026 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 2026 are presented in Hong Kong dollars ("**HKD**" or "**HK$**" or "**$**"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand ($'000) except when otherwise indicated.

2 編製基準

本集團截至二零二六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。

本集團截至二零二六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）。

3 MATERIAL 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 2026, except as described below.

3 重大會計政策

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二零二六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。

3 MATERIAL 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 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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.

3 重大會計政策（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二零二六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：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具之分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號之修訂	依賴自然能源生產電力之合約
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進－第11卷

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 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（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 REVENUE

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

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。

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	
		2026 二零二六年 *$'000* *千元* (unaudited) （未經審核）	2025 二零二五年 *$'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	**38,397**	33,846
– 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	**5,314**	5,604
– Gain on disposal of repossessed assets	－出售經收回資產之收益	**8,813**	8,968
		52,524	48,418
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	**31,591**	33,598
Total	總計	**84,115**	82,016

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 2026 amounted to HK$33.4 million (six months ended 31 August 2025: HK$27.1 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。截至二零二六年八月三十一日止六個月，出售經收回資產之成本為33,400,000港元（截至二零二五年八月三十一日止六個月：27,100,000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	
		2026 二零二六年 *$'000 千元* (unaudited) （未經審核）	2025 二零二五年 *$'000 千元* (unaudited) （未經審核）
Credit related fee income	信貸相關費用收入	**61**	105
Rental income	租金收入	**489**	557
Dividend income	股息收入	**2,033**	1,494
Bank interest income	銀行利息收入	**3,331**	1,605
Gain on disposal of plant and equipment	出售廠房及設備之收益	**80**	–
Gains (losses) on fair value of financial assets at FVPL	按公平值計入損益之金融資產之公平值收益（虧損）	**277**	(1,533)
Others	其他	**80**	103
		6,351	2,331

7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

7 除税前溢利

除税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	
		2026 二零二六年 *$'000 千元* (unaudited) （未經審核）	2025 二零二五年 *$'000 千元* (unaudited) （未經審核）
(a) Finance costs	**(a) 融資成本**		
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 lease liabilities	租賃負債之利息	**524**	698
		1,721	1,895

7 PROFIT BEFORE TAXATION (CONTINUED) 7 除稅前溢利（續）

		Six months ended 31 August 截至八月三十一日止六個月	
		2026 二零二六年 *$'000 千元* (unaudited) （未經審核）	2025 二零二五年 *$'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	**1,541**	1,826
– maintenance, repairs and others	－保養、維修及其他	**691**	608
		2,232	2,434
Depreciation of plant and equipment	廠房及設備折舊	**530**	507
Depreciation of right-of-use assets	使用權資產折舊	**4,208**	3,952
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	**2**	3
Staff costs	員工成本	**15,486**	14,418
Advertising expenses	廣告開支	**1,066**	1,043
Auditor's remuneration	核數師酬金	**467**	467
Bank charges	銀行費用	**55**	82
Legal and professional fees	法律及專業費用	**1,612**	1,077
Others	其他	**3,131**	2,902
		26,557	24,451
		28,789	26,885

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	
		2026 二零二六年 *$'000 千元* (unaudited) （未經審核）	2025 二零二五年 *$'000 千元* (unaudited) （未經審核）
Hong Kong Profits Tax	**香港利得稅**		
Provision for the period – Current tax	期內撥備 －即期稅項	**6,898**	7,255
Deferred taxation	**遞延稅項**	**2,516**	(940)
		9,414	6,315

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。

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:

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：

Earnings 盈利

		Six months ended 31 August 截至八月三十一日止六個月	
		2026 二零二六年 *$'000* 千元 (unaudited) （未經審核）	2025 二零二五年 *$'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	**53,463**	38,381

9 EARNINGS PER SHARE (CONTINUED)

9 每股盈利（續）

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	
		2026 二零二六年 Number of shares 股份數目 *'000 千股* (unaudited) （未經審核）	2025 二零二五年 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**	1,924,308

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。

10 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

10 使用權資產及租賃負債

(i) Right-of-use assets

(i) 使用權資產

		31 August 2026 二零二六年八月三十一日 *$'000* 千元 **(unaudited)** （未經審核）	28 February 2026 二零二六年二月二十八日 *$'000* 千元 (audited) （經審核）
Leased properties – buildings	租賃物業－樓宇	**14,077**	14,259

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

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。

Additions to right-of-use assets and lease liabilities during the period ended 31 August 2026 amounted to approximately HK$4,026,000 (six months ended 31 August 2025: nil), due to the entering into new lease and renewal of lease agreements.

截至二零二六年八月三十一日止期間，使用權資產及租賃負債添置約為4,026,000港元（截至二零二五年八月三十一日止六個月：無），乃由於訂立新租賃及更新租賃協議所致。

During the period ended 31 August 2026 and year ended 28 February 2026, 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.

截至二零二六年八月三十一日止期間及截至二零二六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。

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

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

During the six months ended 31 August 2026 and 31 August 2025, 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 2026, the Group recognises rental income from subleasing right-of-use assets of approximately HK$489,000 (six months ended 31 August 2025: HK$557,000).

(ii) Lease liabilities

10 使用權資產及租賃負債（續）

(i) 使用權資產（續）

截至二零二六年八月三十一日及二零二五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。截至二零二六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489,000港元（截至二零二五年八月三十一日止六個月：557,000港元）。

(ii) 租賃負債

		31 August 2026 二零二六年八月三十一日 *$'000* *千元* (unaudited) （未經審核）	28 February 2026 二零二六年二月二十八日 *$'000* *千元* (audited) （經審核）
Current	即期	**6,391**	6,635
Non-current	非即期	**8,647**	8,662
		15,038	15,297

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	
		2026 二零二六年 *$'000* 千元 (unaudited) （未經審核）	2025 二零二五年 *$'000* 千元 (unaudited) （未經審核）
Depreciation of right-of-use assets – leased properties	使用權資產之折舊－租賃物業	**4,208**	3,952
Interest on lease liabilities	租賃負債利息	**524**	698
Expenses relating to short-term leases	有關短期租賃之開支	**1,541**	1,826
Income from subleasing right-of-use assets	分租使用權資產之收入	**(489)**	(557)

(iv) Others

During the six months ended 31 August 2026, the total cash outflow for leases amounted to approximately HK$6,350,000 (six months ended 31 August 2025: HK$6,308,000).

(iv) 其他

截至二零二六年八月三十一日止六個月，租賃之現金流出總額約為6,350,000港元（截至二零二五年八月三十一日止六個月：6,308,000港元）。

11 LOAN RECEIVABLES 11 應收貸款

		31 August 2026 二零二六年八月三十一日 *$'000 千元* (unaudited) （未經審核）	28 February 2026 二零二六年二月二十八日 *$'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	**23,237**	23,647
– Accrued interests of pawn loans	－典當貸款之應計利息	**949**	1,122
Net pawn loan receivables	應收典當貸款淨額	**24,186**	24,769
– Mortgage loans	－按揭抵押貸款	**582,506**	590,370
– Accrued interests of mortgage loans	－按揭抵押貸款之應計利息	**13,980**	22,131
		596,486	612,501
Less: Impairment allowance on mortgage loans	減：按揭抵押貸款減值撥備	**(9,391)**	(24,384)
Net mortgage loan receivables	應收按揭抵押貸款淨額	**587,095**	588,117
Total net loan receivables at amortised cost	按攤銷成本計量之應收貸款淨總額	**611,281**	612,886

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

		31 August 2026 二零二六年八月三十一日 *$'000* *千元* (unaudited) （未經審核）	28 February 2026 二零二六年二月二十八日 *$'000* *千元* (audited) （經審核）
Loan receivables at FVPL:	**按公平值計入損益之應收貸款：**		
Pawn loans	典當貸款	**183,186**	169,492
Total net loan receivables	**應收貸款淨總額**	**794,467**	782,378
Current portion included under current assets	列於流動資產項下之即期部分	**(771,705)**	(756,585)
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	**22,762**	25,793

During the six months ended 31 August 2026, reversal of impairment losses of approximately HK$2.9 million was recognised as income (six months ended 31 August 2025: impairment losses of HK$10.9 million was recognised as expense) in accordance with the expected credit loss model. The Group had written off approximately HK$12.1 million expected credit loss as the borrower is failed to pay its credit obligations to the Group in full as at 31 August 2026 (six months ended 31 August 2025: HK$5.4 million).

截至二零二六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撥回約2,900,000港元確認為收入（截至二零二五年八月三十一日止六個月：減值虧損10,900,000港元確認為開支）。由於借款人於二零二六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12,100,000港元的預期信貸虧損（截至二零二五年八月三十一日止六個月：5,400,000港元）。

11 LOAN RECEIVABLES (CONTINUED)

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:

11 應收貸款（續）

賬齡分析

基於合約到期日編製且並無扣除虧損撥備之應收貸款總額之賬齡分析如下：

		Pawn loans at amortised cost 按攤銷成本計量之典當貸款 *$'000 千元*	Pawn loans at FVPL 按公平值計入損益之典當貸款 *$'000 千元*	Mortgage loans 按揭抵押貸款 *$'000 千元*	Total 總計 *$'000 千元*
31 August 2026 (unaudited)	二零二六年八月三十一日（未經審核）				
Not past due	並無逾期	18,947	178,250	429,720	626,917
Less than 1 month past due	逾期少於1個月	4,601	3,654	16,133	24,388
1 to less than 3 months past due	逾期1個月至少於3個月	638	1,036	39,166	40,840
3 to less than 6 months past due	逾期3個月至少於6個月	–	246	354	600
6 months to 1 year past due	逾期6個月至1年	–	–	–	–
Over 1 year past due	逾期超過1年	–	–	111,113	111,113
		24,186	183,186	596,486	803,858

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

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 *$'000 千元*	Total 總計 *$'000 千元*
28 February 2026 (audited)	二零二六年二月二十八日（經審核）				
Not past due	並無逾期	19,419	165,228	350,074	534,721
Less than 1 month past due	逾期少於1個月	1,329	2,820	57,810	61,959
1 to less than 3 months past due	逾期1個月至少於3個月	2,968	1,172	52,285	56,425
3 to less than 6 months past due	逾期3個月至少於6個月	564	272	376	1,212
6 months to 1 year past due	逾期6個月至1年	489	–	15,870	16,359
Over 1 year past due	逾期超過1年	–	–	136,086	136,086
		24,769	169,492	612,501	806,762

11 LOAN RECEIVABLES (CONTINUED)

Ageing analysis (continued)

At 31 August 2026, 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$73.8 million (28 February 2026: HK$108.8 million) on which an allowance for expected credit loss (after fully written-off) amounting of approximately HK$9.4 million (28 February 2026: HK$24.4 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）

於二零二六年八月三十一日，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73,800,000港元（二零二六年二月二十八日：108,800,000港元）確認預期信貸虧損撥備（經全額撇銷後）約9,400,000港元（二零二六年二月二十八日：24,400,000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貸質素顯著惡化。

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

		31 August 2026 二零二六年八月三十一日 *$'000 千元* (unaudited) （未經審核）	28 February 2026 二零二六年二月二十八日 *$'000 千元* (audited) （經審核）
Non-current	**非即期**		
Others	其他	**1,817**	1,042
Current	**即期**		
Trade receivables	貿易應收款項	**265**	34
Deposits and payments in advance	按金及預付款項	**3,377**	7,192
Others	其他	**102**	102
		3,744	7,328

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。

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 2026 二零二六年八月三十一日 *$'000 千元* (unaudited) （未經審核）	28 February 2026 二零二六年二月二十八日 *$'000 千元* (audited) （經審核）
0 – 60 days	0至60天	**265**	34

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。

13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include short-term bank deposits for the purpose of meeting the Group's short-term cash commitment, which carry interest at prevailing market rates as at 28 February 2026 and 31 August 2026.

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

13 現金及現金等價物

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，於二零二六年二月二十八日及二零二六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 2026 二零二六年八月三十一日 *$'000 千元* (unaudited) （未經審核）	28 February 2026 二零二六年二月二十八日 *$'000 千元* (audited) （經審核）
Cash on hand	手頭現金	**8,291**	6,493
Cash at banks	銀行現金	**335,349**	370,412
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	**343,640**	376,905

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 2026 二零二六年八月三十一日 *$'000 千元* (unaudited) （未經審核）	28 February 2026 二零二六年二月二十八日 *$'000 千元* (audited) （經審核）
Unlisted fund investments	非上市基金投資	**91,345**	38,993

The fair value of the financial assets at FVPL is determined by the net assets values of the unlisted fund investments (with underlying assets and liabilities measured at fair value) and adjusted by other factors (e.g. the quality of collaterals and 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。

The fair value of the financial assets at FVPL is classified as level 3 fair value measurements, during the six months ended 31 August 2026 and 2025, there were no transfers among level 1, 2 and 3.

按公平值計入損益的金融資產之公平值被歸類為第3級公平值計量，於截至二零二六年及二零二五年八月三十一日止六個月，第1級、第2級及第3級之間並無轉移。

15 ACCRUALS AND OTHER PAYABLES

15 應計費用及其他應付款項

		31 August 2026 二零二六年八月三十一日 *$'000 千元* (unaudited) （未經審核）	28 February 2026 二零二六年二月二十八日 *$'000 千元* (audited) （經審核）
Accrued interest expense	應計利息開支	**31**	23
Accrued expenses	應計費用	**4,834**	4,028
Provision for long services payment	長期服務金撥備	**743**	691
Receipt in advance	預收款項	**2,548**	5,548
Other payables	其他應付款項	**452**	259
		8,608	10,549

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。

16 LOANS FROM THE IMMEDIATE HOLDING COMPANY

As at 31 August 2026, the Group has an unsecured revolving loan facility from the immediate holding company with a facility limit of HK$200.0 million (28 February 2026: HK$200.0 million). The loans are unsecured, interest-bearing at 5% per annum (28 February 2026: 5% per annum) and repayable on demand.

As at 31 August 2026, the available loan facility after taking into consideration of the drawdown was approximately HK$152.5 million (28 February 2026: HK$152.5 million) and the accrued interest payable as at 31 August 2026 was approximately HK$31,000 (28 February 2026: HK$23,000).

16 直屬控股公司之貸款

於二零二六年八月三十一日，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（二零二六年二月二十八日：200,000,000港元）。該等貸款為無抵押、按5%之年利率（二零二六年二月二十八日：5%之年利率）計息並按要求償還。

於二零二六年八月三十一日，經計及已提取款項，可動用之貸款融資約為152,500,000港元（二零二六年二月二十八日：152,500,000港元），而於二零二六年八月三十一日，應付應計利息約為31,000港元（二零二六年二月二十八日：23,000港元）。

17 CAPITAL AND DIVIDENDS 17 資本及股息

(a) Share Capital (a) 股本

		Par value 面值	No of shares 股份數目	Nominal value of ordinary shares 普通股面值
		$ 元	*'000 千股*	*$'000 千元*
Authorised:	**法定：**			
At 1 March 2025, 28 February 2026, 1 March 2026 and 31 August 2026	於二零二五年三月一日、二零二六年二月二十八日、二零二六年三月一日及二零二六年八月三十一日	0.01	100,000,000	1,000,000
Issued and fully paid:	**已發行及繳足：**			
At 1 March 2025, 28 February 2026, 1 March 2026 (audited) and 31 August 2026 (unaudited)	於二零二五年三月一日、二零二六年二月二十八日、二零二六年三月一日（經審核）及二零二六年八月三十一日（未經審核）	0.01	1,924,308	19,243

17 CAPITAL AND DIVIDENDS (CONTINUED)

(b) Dividends

(i) Interim dividend payable to equity shareholders of the Company in respect of the financial period ended 31 August 2026:

17 資本及股息（續）

(b) 股息

(i) 截至二零二六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	
		2026 二零二六年 *$'000* *千元* (unaudited) （未經審核）	2025 二零二五年 *$'000* *千元* (unaudited) （未經審核）
Interim dividend declared after the interim period of 1.40 cents per ordinary share (2025: 1.00 cents per ordinary share)	於中期期間後宣派之中期股息每股普通股1.40仙（二零二五年：每股普通股1.00仙）	**26,940**	19,243

The interim dividend declared for the period ended 31 August 2026 will be satisfied by way of cash. The interim dividend declared for the period ended 31 August 2025 has been paid by way of cash during the year ended 28 February 2026.

截至二零二六年八月三十一日止期間宣派之中期股息將以現金派付。截至二零二五年八月三十一日止期間宣派之中期股息已於截至二零二六年二月二十八日止年度以現金派付。

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

(b) Dividends (continued) (b) 股息（續）

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

(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	
	2026 二零二六年 *$'000* *千元* (unaudited) （未經審核）	2025 二零二五年 *$'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 1.15 cents per ordinary share (2025: 0.81 cents per ordinary share) 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1.15仙（二零二五年：每股普通股0.81仙）	**22,130**	15,587

18 BANKING FACILITIES

As at 31 August 2026, the subsidiaries of the Group obtained unsecured bank loan and bank overdraft facilities of HK$40.0 million (28 February 2026: HK$40.5 million). As at 31 August 2026, the unsecured bank loans and bank overdrafts facilities carried floating interest rate at prime rate plus 0.25% to prime rate plus 1.5% per annum with repayment on demand clause (28 February 2026: 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$40.0 million (28 February 2026: 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 2026 and year ended 28 February 2026, 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.

18 銀行融資

於二零二六年八月三十一日，本集團附屬公司獲得無抵押銀行貸款及銀行透支融資40,000,000港元（二零二六年二月二十八日：40,500,000港元）。於二零二六年八月三十一日，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（二零二六年二月二十八日：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40,000,000港元（二零二六年二月二十八日：40,500,000港元）尚未提取，且將於一年內到期。

截至二零二六年八月三十一日止期間及截至二零二六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 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$41,415,000 as at 31 August 2026 (28 February 2026: approximately HK$73,819,000).

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。於二零二六年八月三十一日，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41,415,000港元（二零二六年二月二十八日：約73,819,000港元）。

20 MATERIAL RELATED PARTY TRANSACTIONS

20 重大關連方交易

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

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) Key management personnel remuneration

(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	
		2026 二零二六年 *$'000* 千元 (unaudited) （未經審核）	2025 二零二五年 *$'000* 千元 (unaudited) （未經審核）
Salary and other benefits	薪金及其他福利	**3,193**	3,157
Contributions to Mandatory Provident Fund	強制性公積金供款	**36**	36
Others	其他	**11**	11
		3,240	3,204

(b) Transactions with other related parties

(b) 與其他關連方之交易

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

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：

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	
		2026 二零二六年 *$'000 千元* (unaudited) （未經審核）	2025 二零二五年 *$'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**」）	**453**	469
– Kwan Chart Estate Company Limited ("**Kwan Chart Estate**")	–群策置業有限公司（「**群策置業**」）	**276**	285
– 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**	360
– Chart Man Realty Limited ("**Chart Man Realty**")	– Chart Man Realty Limited（「**Chart Man Realty**」）	**129**	129
– Chart Man Investments Limited ("**Chart Man Investments**")	– Chart Man Investments Limited（「**Chart Man Investments**」）	**452**	512
– Key Gold Limited ("**Key Gold**")	– Key Gold Limited（「**Key Gold**」）	**360**	290
Management fee incurred to	就以下方產生之管理費		
– Kwan Chart Holding	–羣策集團	**21**	20

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）

		31 August 2026 二零二六年 八月三十一日 *$'000* *千元* (unaudited) （未經審核）	28 February 2026 二零二六年 二月二十八日 *$'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	**150**	152
– Kwan Chart Estate	－群策置業	**90**	94
– Full Honour	－群鴻	**140**	140
– Max Firm	－毅豪	**120**	120
– Chart Man Realty	– Chart Man Realty	**43**	43
– Chart Man Investments	– Chart Man Investments	**140**	160
– Key Gold	– Key Gold	**120**	120
Management fee deposit placed with	就以下方存入之管理費按金		
– Kwan Chart Estate	－群策置業	**25**	23

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other related parties (continued)

During the six months ended 31 August 2026 and 2025, the Group entered into short-term lease agreements with Kwan Chart Holding, Chart Man Investments, Kwan Chart Estate and Full Honour, for leasing of premises. The Directors of the Company 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.

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.

20 重大關連方交易（續）

(b) 與其他關連方之交易（續）

於截至二零二六年及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、群策置業及群鴻就租賃物業訂立短期之租賃合約。本公司董事認為，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。

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。

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other related parties (continued)

Note (ii): 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(ii)： 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。

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

As at 31 August 2026, 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

於二零二六年八月三十一日，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 股東名稱／姓名	Capacity 身份	Number of ordinary shares 普通股數目	Approximate percentage of shareholding *(Note 2)* 概約持股百分比 *(附註2)*
Kwan Lik Holding Limited *(Note 1)* *(附註1)*	Beneficial interest 實益權益	1,348,351,024	70.07%
Kwan Lik (BVI) Limited *(Note 1)* *(附註1)*	Interest in a controlled corporation 於受控法團之權益	1,348,351,024	70.07%
TMF (Cayman) Limited *(Note 1)* *(附註1)* *(Note 3)* *(附註3)*	Trustee 受託人	1,348,351,024	70.07%
Ms. Chan Nga Yu 陳雅瑜女士	Discretionary trust interests *(Note 3)* *(Note 5)* 酌情信託權益 *(附註3)* *(附註5)*	1,348,351,024	70.07%
	Interest held jointly with another person 與他人共同持有之權益	53,485,564	2.78%

Name of Shareholder 股東名稱／姓名	Capacity 身份	Number of ordinary shares 普通股數目	Approximate percentage of shareholding *(Note 2)* 概約持股百分比*（附註2）*
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:

1. The 1,348,351,024 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 2026.

3. These 1,348,351,024 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.

4. Great Roc Capital Limited is wholly-owned by Mr. Yan Kam Cheong who is the substantial Shareholder of the Company.

5. Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Ms. Chan Nga Yu are parties to an agreement covered by section 317 of the SFO, therefore, pursuant to the provisions of the SFO, each of them is deemed to be interested in the shares of the Company owned by the other parties to the agreement.

附註：

1. Kwan Lik Holding Limited（Kwan Lik (BVI) Limited之全資附屬公司）持有1,348,351,024股股份，而Kwan Lik (BVI) Limited 則為TMF (Cayman) Limited之全資附屬公司。

2. 於二零二六年八月三十一日，本公司已發行1,924,308,406股股份。

3. 一項酌情信託擁有該等1,348,351,024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。

5. 陳啟豪先生、陳美芳女士、陳英瑜女士及陳雅瑜女士均為證券及期貨條例第317條所涵蓋協議的訂約方；因此，根據證券及期貨條例的條文，彼等各自被視為於該協議其他訂約方所持有的本公司股份中擁有權益。

Save as disclosed above, as at 31 August 2026, 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 2026, 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，於二零二六年八月三十一日，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

於二零二六年八月三十一日，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：

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 陳啟豪先生	Discretionary trust interests *(Note 1) (Note 3)* 酌情信託權益*（附註1）（附註3）*	1,348,351,024	70.07%
	Beneficial interest 實益權益	53,485,564	2.78%
Ms. Chan Mei Fong 陳美芳女士	Discretionary trust interests *(Note 1) (Note 3)* 酌情信託權益*（附註1）（附註3）*	1,348,351,024	70.07%
	Interest held jointly with another person 與他人共同持有之權益	53,485,564	2.78%
Ms. Chan Ying Yu 陳英瑜女士	Discretionary trust interests *(Note 1) (Note 3)* 酌情信託權益*（附註1）（附註3）*	1,348,351,024	70.07%
	Interest held jointly with another person 與他人共同持有之權益	53,485,564	2.78%
Mr. Chan Kai Kow Macksion 陳啟球先生	Discretionary trust interests *(Note 1)* 酌情信託權益*（附註1）*	1,348,351,024	70.07%

Notes:

1. These 1,348,351,024 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, 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.

2. There were 1,924,308,406 shares of the Company in issue as at 31 August 2026.

附註：

1. 一項酌情信託擁有該等1,348,351,024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。

2. 於二零二六年八月三十一日，本公司已發行1,924,308,406股股份。

3. Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Ms. Chan Nga Yu are parties to an agreement covered by section 317 of the SFO, therefore, pursuant to the provisions of the SFO, each of them is deemed to be interested in the shares of the Company owned by the other parties to the agreement.

Save as disclosed above, as at 31 August 2026, 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 2026, our Group had a total of 53 staff (28 February 2026: 53). The total staff costs (including directors' emoluments) were approximately HK$15.5 million for FP2027 (FP2026: approximately HK$14.4 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

3. 陳啟豪先生、陳美芳女士、陳英瑜女士及陳雅瑜女士均為證券及期貨條例第317條所涵蓋協議的訂約方；因此，根據證券及期貨條例的條文，彼等各自被視為於該協議其他訂約方所持有的本公司股份中擁有權益。

除上文所披露者外，於二零二六年八月三十一日，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

於二零二六年八月三十一日，本集團共有53名員工（二零二六年二月二十八日：53名）。二零二七年財政期間之員工成本總額（包括董事酬金）約為15,500,000港元（二零二六年財政期間：約14,400,000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

for their contributions. Other benefits include trainings and contributions to statutory mandatory provident fund scheme to our Group's employees in Hong Kong.

INTERNAL CONTROL

The Board considers that our Group's internal control system was effective and adequate for FP2027.

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 FP2027, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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。

內部監控

董事會認為，本集團之內部監控系統於二零二七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

於二零二七年財政期間，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。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The following table sets out a summary of the Group's significant investments as at 31 August 2026:

持有重大投資、重大收購及出售

下表載列本集團截至二零二六年八月三十一日的重大投資的概要：

		Carrying amount 賬面值 *HK$'000* *千港元*	Percentage of total assets 佔總資產的百分比 % %
Financial assets at FVPL	按公平值計入損益的金融資產		
– PACM OW Global Special Situation Fund II L.P. (the "**Fund**")	— PACM OW Global Special Situation Fund II L.P.(「**基金**」)	71,673	5.66
– Other fund investments	—其他基金投資	19,672	1.55
Total	總計	91,345	7.21

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 the Fund at the amount of HK$112,000,000, being the investment cost of the subscription. The subscription amount represented approximately 28.57% of the total capital contribution of the Fund as at 12 March 2024. For details of the subscription, please

於二零二四年三月十二日，本公司間接全資附屬公司—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出資112,000,000港元(即認購的投資成本)認購基金之有限合夥權益。認購金額佔於二零二四年三月十二日的基金出資總額約28.57%。有關認購事項之詳情，請參閱本公司

refer to the Company's announcements dated 12 March 2024 and 17 April 2024.

日期為二零二四年三月十二日及二零二四年四月十七日之公告。

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).

該基金旨在透過多項債務投資策略(包括以資產作抵押之直接借貸、不良債務收購、收購融資、延伸優先融資、項目融資、過橋融資及其他相關債務策略),長遠達致資本增值。基金主要投資香港及海外市場,尤其採用普通法司法權區的發達市場。

As at 31 August 2026, the Group has contributed approximately HK$70.6 million to the Fund. The fair value of the Group's investment in the Fund amounted to approximately HK$71.7 million as at 31 August 2026, representing approximately 5.66% of the Group's total assets. For FP2027, the Group had, through the Fund, received dividend of approximately HK$1.5 million (FP2026: HK$1.5 million).

於二零二六年八月三十一日,本集團已向基金注資約70,600,000港元。於二零二六年八月三十一日,本集團於基金之投資公平值約為71,700,000港元,佔本集團總資產約5.66%。於二零二七年財政期間,本集團透過該基金收取股息約1,500,000港元(二零二六年財政期間:1,500,000港元)。

In relation to the strategy of the Group's investment in the Fund, the Group expects, through investing in the Fund, to generate stable returns across various markets through a diversified portfolio of overseas projects.

就本集團投資基金的策略而言,本集團預期,透過投資基金及海外多元項目組合,可於不同市場獲取穩定回報。

Save as disclosed above, our Group did not hold any significant investments and did not engage in any material acquisitions or disposals during FP2027.

除上文所披露者外,本集團於二零二七年財政期間並無持有任何重大投資,亦無進行任何重大收購或出售事項。

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 2026.

重大投資或資本資產的未來計劃

於二零二六年八月三十一日，本集團並無任何重大投資或資本資產的未來計劃。

CORPORATE GOVERNANCE PRACTICES

During FP2027, 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

於二零二七年財政期間，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之角色應有區分，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。

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 FP2027.

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,彼等於二零二七年財政期間已遵守標準守則所載之所需標準。

REVIEW OF INTERIM RESULTS

The Group's condensed consolidated financial statements for the six months ended 31 August 2026 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 2026. 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 interim report and confirmed that it is complete and accurate and complies with the Listing Rules.

中期業績之審閱

本集團截至二零二六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二零二六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,並確認本中期報告屬完整及準確,並已遵守上市規則。

INTERIM DIVIDEND

On 27 October 2026, the Board declared an interim dividend of HK1.40 cents per ordinary share, representing approximately 50.4% of the profit attributable to the Shareholders for FP2027. The total payout for the interim dividend will amount to approximately HK$26.9 million. The aforesaid interim dividend will be paid on 26 November 2026 to the Shareholders whose names appear on the register of members of our Company at the close of business on 13 November 2026.

中期股息

於二零二六年十月二十七日，董事會宣派中期股息每股普通股1.40港仙，佔二零二七年財政期間股東應佔溢利約50.4%。中期股息之分派總額將約為26,900,000港元。上述中期股息將於二零二六年十一月二十六日派付予於二零二六年十一月十三日營業時間結束時名列本公司股東名冊之股東。

CLOSURE OF REGISTER OF MEMBERS

In order to 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 10 November 2026. The register of members of our Company will be closed from 11 November 2026 to 13 November 2026, both days inclusive, during which no transfer of shares will be registered.

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，最遲必須於二零二六年十一月十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。本公司將於二零二六年十一月十一日至二零二六年十一月十三日（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。

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 2026.

報告期末後事項

於二零二六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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