



# PAX Global Technology Limited 百富環球科技有限公司\*

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立的有限公司)  
Stock Code 股份代號 : 00327

# 2015

Interim Report  
中期報告

\* For Identification Purpose Only  
僅供識別





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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

NIE Guoming (*Chairman*)

LU Jie (*Chief Executive Officer*)

LI Wenjin

### 董事會

#### 執行董事

聶國明(*主席*)

蘆杰(*行政總裁*)

李文晉

### Independent Non-Executive Directors

YIP Wai Ming

WU Min

MAN Kwok Kuen, Charles

### 獨立非執行董事

葉偉明

吳敏

文國權

### JOINT COMPANY SECRETARY

LEE Chris Curl

CHAN Yiu Kwong

### 聯席公司秘書

李書沸

陳耀光

### AUTHORISED REPRESENTATIVES

LI Wenjin

CHAN Yiu Kwong

### 授權代表

李文晉

陳耀光

### BERMUDA RESIDENT REPRESENTATIVE

Codan Services Limited

### 百慕達註冊處代表

Codan Services Limited

### AUDITOR

PricewaterhouseCoopers

### 核數師

羅兵咸永道會計師事務所

### LEGAL ADVISERS

#### As to Hong Kong Law

Reed Smith Richards Butler

Woo Kwan Lee & Lo

### 法律顧問

#### 香港法律

禮德齊伯禮律師行

胡關李羅律師行

#### As to Bermuda Law

Conyers Dill & Pearman

### 百慕達法律

Conyers Dill & Pearman

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited  
Wing Lung Bank  
The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2416, 24th Floor  
Sun Hung Kai Centre  
30 Harbour Road  
Wanchai  
Hong Kong

### SHARE REGISTRAR IN BERMUDA

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Ltd  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY'S WEBSITE

[www.paxglobal.com.hk](http://www.paxglobal.com.hk)

### STOCK CODE

327

### 主要往來銀行

中國工商銀行(亞洲)有限公司  
永隆銀行  
香港上海滙豐銀行有限公司  
恒生銀行有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港主要營業地點

香港  
灣仔  
港灣道30號  
新鴻基中心  
24樓2416室

### 百慕達股份過戶登記處

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 股份過戶登記處香港分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 公司網站

[www.paxglobal.com.hk](http://www.paxglobal.com.hk)

### 股份代號

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# Management Discussion and Analysis

## 管理層之討論與分析

### FINANCIAL HIGHLIGHTS

The key financial figures for the six months ended 30 June 2015 are extracted as follows:

### 財務摘要

截至二零一五年六月三十日止六個月的主要財務數據摘錄如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	+ / (-)
<b>RESULTS</b>	<b>業績</b>			
Revenue	收入	<b>1,107,638</b>	1,005,663	+10%
Gross profit	毛利	<b>459,267</b>	379,661	+21%
EBITDA	EBITDA	<b>299,680</b>	216,269	+39%
Operating profit	經營溢利	<b>297,625</b>	214,389	+39%
Net profit (excluding the share option scheme expenses)	純利(不包括購股權計劃費用)	<b>319,032</b>	215,500	+48%
Net profit	純利	<b>309,039</b>	198,218	+56%
Research and development expenses (included in administrative expenses)	研發開支 (包括在行政費用內)	<b>53,845</b>	46,098	+17%
<b>PER SHARE DATA</b>	<b>每股數據</b>			
Earnings per share for profit attributable to the equity holders of the Company	本公司權益持有人應佔溢利之每股盈利			
– Basic (HK\$)	– 基本(港元)	<b>0.279</b>	0.187	+49%
– Diluted (HK\$)	– 攤薄(港元)	<b>0.275</b>	0.180	+53%
Interim Dividend (HK\$)	中期股息(港元)	<b>0.020</b>	–	
<b>FINANCIAL RATIOS</b>	<b>財務比率</b>			
Gross profit margin	毛利率	<b>41.5%</b>	37.8%	
EBITDA margin	EBITDA利潤率	<b>27.1%</b>	21.5%	
Operating profit margin	經營溢利率	<b>26.9%</b>	21.3%	
Net profit margin	淨利潤率	<b>27.9%</b>	19.7%	

		As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元	+ / (-)
<b>KEY BALANCE SHEET ITEMS</b>	<b>主要資產負債表項目</b>			
Total current assets	流動資產總額	<b>3,583,716</b>	3,322,664	+8%
Total assets	資產總額	<b>3,613,238</b>	3,334,313	+8%
Net current assets	流動資產淨值	<b>2,849,470</b>	2,536,531	+12%
Total equity	權益總額	<b>2,878,992</b>	2,548,180	+13%

# Management Discussion and Analysis

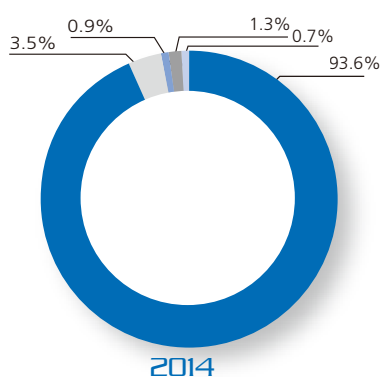
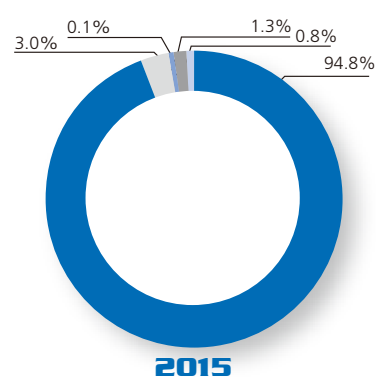
## 管理層之討論與分析

### Revenue

Turnover increased by 10.1% or HK\$101.9 million to HK\$1,107.6 million for the six months ended 30 June 2015 from HK\$1,005.7 million for the six months ended 30 June 2014. The period sales volume of electronic funds transfer point-of-sale terminal ("E-payment Terminal") was close to 1.5 million units. Turnover from overseas markets increased by HK\$102.7 million to HK\$555.4 million, representing strong growth of 22.7%. Turnover from the People's Republic of China (the "PRC") excluding Hong Kong, Macau and Taiwan ("China Market") slightly decreased by 0.1% period on period or HK\$0.7 million to HK\$552.2 million.

### Sales by Product Category

For the six months ended 30 June



- E-payment Terminals 電子支付終端
- Consumer activated devices 消費者操作設備
- Contactless readers 非接觸式讀卡設備
- Services 服務
- Others 其他

### 收入

營業額由截至二零一四年六月三十日止六個月的1,005.7百萬港元增加10.1%或101.9百萬港元至截至二零一五年六月三十日止六個月的1,107.6百萬港元。電子支付銷售點終端(「電子支付終端」)的本期銷量接近1.5百萬台。海外市場營業額增加102.7百萬港元至555.4百萬港元，強勁增長22.7%。來自中華人民共和國(「中國」)(不包括香港、澳門及台灣)(「中國市場」)的營業額按期輕微下跌0.1%或0.7百萬港元至552.2百萬港元。

### 按產品分類的銷售額

截至六月三十日止六個月

For the six months ended 30 June  
截至六月三十日止六個月

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	+ / (-)
E-payment Terminals	電子支付終端	1,050,410	941,505	+11.6%
Consumer activated devices	消費者操作設備	33,768	34,842	-3.1%
Contactless readers	非接觸式讀卡設備	1,444	8,954	-83.9%
Services	服務	13,963	12,785	+9.2%
Others*	其他*	8,053	7,577	+6.3%
		<b>1,107,638</b>	1,005,663	+10.1%

\* The relevant amount mainly represented accessory items sold to customers. Examples of such accessory items were download cable, telephone line, thermal paper, sticker and barcode scanning gun etc.

\* 有關金額主要指向客戶出售的配件。有關配件項目包括下載電線、電話線、感熱紙、貼紙及條碼掃描槍等。



# Management Discussion and Analysis

## 管理層之討論與分析

### E-payment Terminals

Turnover from the sales of E-payment Terminals increased by 11.6% to HK\$1,050.4 million for the six months ended 30 June 2015 from HK\$941.5 million for the six months ended 30 June 2014. Turnover growth has been mainly driven by the increase in sales in overseas markets during the period.

After years of hard work, sales in international markets are finally bearing fruit. Meanwhile, mobile payment has been gaining increasing popularity in the China Market and the major emerging markets. Financial institutions and third party payment service providers (the "Operators") have been aggressively building the E-payment Terminal networks for micro merchants in order to capture the benefits from the rising usage of electronic payment and high levels of retail consumption. Furthermore, recent state policies have also encouraged the building of electronic transaction networks, which further fuel the fast growth of E-payment Terminal demand.

### Consumer Activated Devices

Turnover from the sales of consumer activated devices decreased by 3.1% to HK\$33.8 million for the six months ended 30 June 2015 from HK\$34.8 million for the six months ended 30 June 2014.

### Contactless Readers

Turnover from the sales of contactless readers decreased by 83.9% to HK\$1.4 million for the six months ended 30 June 2015 from HK\$9.0 million for the six months ended 30 June 2014.

### Services

Turnover from the provision of services increased by 9.2% to HK\$14.0 million for the six months ended 30 June 2015 as compared to HK\$12.8 million for the six months ended 30 June 2014. Maintenance services made up the bulk of service income and were still mainly generated from Hong Kong.

### 電子支付終端

銷售電子支付終端的營業額由截至二零一四年六月三十日止六個月的941.5百萬港元增加11.6%至截至二零一五年六月三十日止六個月的1,050.4百萬港元。營業額增加主要由於期內海外市場銷售額上升。

海外訂單，經過多年努年，已進入收成期。與此同時，移動支付在中國及主要新興市場愈趨流行。金融機構和第三方支付服務供應商（「運營商」）積極鋪墊小微商戶的電子支付終端網絡，從而捕捉愈趨廣泛的電子支付及暢旺的零售消費所帶來的利益。此外，近年的國家政策著重鼓勵電子交易網絡的建立，亦進一步刺激電子支付終端需求的急速增長。

### 消費者操作設備

銷售消費者操作設備的營業額由截至二零一四年六月三十日止六個月的34.8百萬港元下跌3.1%至截至二零一五年六月三十日止六個月的33.8百萬港元。

### 非接觸式讀卡設備

銷售非接觸式讀卡設備的營業額由截至二零一四年六月三十日止六個月的9.0百萬港元下跌83.9%至截至二零一五年六月三十日止六個月的1.4百萬港元。

### 服務

提供服務的營業額由截至二零一四年六月三十日止六個月的12.8百萬港元增加9.2%至截至二零一五年六月三十日止六個月的14.0百萬港元。維護服務佔服務收入的大部分，並主要仍然來自香港。

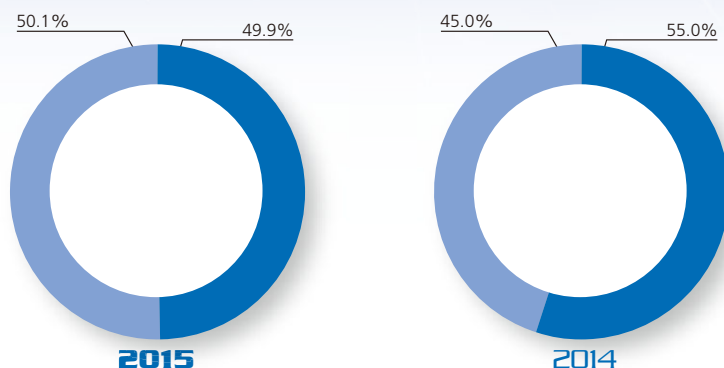


# Management Discussion and Analysis

## 管理層之討論與分析

### Sales by Geographical Region

For the six months ended 30 June



### 按地區分類的銷售額

截至六月三十日止六個月

- Overseas markets  
海外市場
- China Market  
中國市場

For the six months ended 30 June  
截至六月三十日止六個月

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	+ / (-)
Overseas markets 海外市場		555,470	452,804	+22.7%
China Market 中國市場		552,168	552,859	-0.1%
		<b>1,107,638</b>	1,005,663	+10.1%

\* Overseas markets and China Market turnover classification is according to locality of customers.

\* 海外市場及中國市場營業額以客戶所在地劃分。

Turnover generated from the overseas markets increased by 22.7% to HK\$555.4 million for the six months ended 30 June 2015 from HK\$452.8 million for the six months ended 30 June 2014. Most overseas business units recorded notable growth especially in Latin America and the Commonwealth Independent States (“LACIS”) and the United States of America and Canada Region (“USCA”) business units. North Africa, Middle East and South America have become new focal points for business growth of PAX Global Technology Limited (“PAX” or the “Company”, and together with its subsidiaries, the “Group”). Overseas markets turnover contributed to 50.1% of total turnover compared with 45.0% for the six months ended 30 June 2014. As at 30 June 2015, we had in aggregate close to 90 overseas distributors and partners worldwide.

來自海外市場的營業額由截至二零一四年六月三十日止六個月的452.8百萬港元增加22.7%至截至二零一五年六月三十日止六個月的555.4百萬港元。大部份海外各分部業務均錄得顯著增長，特別是拉丁美洲及獨聯體(「LACIS」)及美國與加拿大區(「USCA」)分部的業務。北非、中東及南美國家，已成為百富環球科技有限公司(「百富」或「本公司」，連同其附屬公司，「本集團」)業務的新增長點。海外市場營業額佔總營業額50.1%，而截至二零一四年六月三十日止六個月則為45.0%。於二零一五年六月三十日，我們共擁有接近90名遍佈世界各地的海外分銷商與合作夥伴。

# Management Discussion and Analysis

## 管理層之討論與分析

E-payment Terminals with built-in near field communications (“NFC”) and wireless communication functions have gradually become the mainstream products.

Turnover generated from the China Market slightly dropped by 0.1% to HK\$552.2 million for the six months ended 30 June 2015, from HK\$552.9 million for the six months ended 30 June 2014. The growth in the China Market turned flattish in the first half of 2015, and is expected to pick up in the second half. China Market turnover contributed to 49.9% of total turnover compared with 55.0% for the six months ended 30 June 2014. Shipment to the Operators accounted for major revenue contribution.

### Gross Profit Margin

Gross profit margin for the six months ended 30 June 2015 was 41.5%, a significant rise in 3.7 points compared to 37.8% for the six months ended 30 June 2014. This was mainly due to an increase of contribution from overseas sales and successful cost reduction.

### Other Income

Other income comprised primarily of value added tax refund and interest income. It increased by 46.0% to HK\$44.9 million for the six months ended 30 June 2015 from HK\$30.7 million for the six months ended 30 June 2014 mainly due to the increase of value added tax refund and government grant and subsidy.

內置非接觸卡功能及近距離無線通訊(「NFC」)功能的電子支付終端機型已逐漸成為主流。

來自中國市場的營業額由截至二零一四年六月三十日止六個月的552.9百萬港元輕微下跌0.1%至截至二零一五年六月三十日止六個月的552.2百萬港元，中國市場在二零一五年上半年增長放緩，預計在下半年重拾增長，中國市場營業額佔總營業額49.9%，而截至二零一四年六月三十日止六個月則為55.0%。對運營商的出貨成為主要銷售貢獻來源。

### 毛利率

截至二零一五年六月三十日止六個月的毛利率為41.5%，較截至二零一四年六月三十日止六個月的毛利率37.8%大幅上升3.7點，主要因為海外市場的銷售佔比增加及成功削減成本。

### 其他收入

其他收入主要包括增值稅退稅及利息收入。其他收入由截至二零一四年六月三十日止六個月的30.7百萬港元增加46.0%至截至二零一五年六月三十日止六個月的44.9百萬港元，主要因為增值稅退稅及政府補貼資助。



# Management Discussion and Analysis

## 管理層之討論與分析

### Selling Expenses

Selling expenses increased by 11.7% to HK\$92.3 million for the six months ended 30 June 2015, from HK\$82.6 million for the six months ended 30 June 2014. The increase was mainly attributable to the significant increase of sales and after-sales service staff salaries and commissions but was partly offset by the decrease of service charges and advertising expenses.

### Administrative Expenses

Administrative expenses increased by 0.7% to HK\$114.2 million for the six months ended 30 June 2015 from HK\$113.4 million for the six months ended 30 June 2014. The increase was mainly due to the aggressive expansion of research and development team, staff salary raises and increase in service charges but was partly offset by the decrease of share based payment expenses.

### Net Profit and Net Profit Margin

As a result of the foregoing, the net profit for the period attributable to the equity holders of the Company increased by 55.9% to HK\$309.0 million for the six months ended 30 June 2015 from HK\$198.2 million for the six months ended 30 June 2014.

The net profit margin increased to 27.9% for the six months ended 30 June 2015 from 19.7% for the six months ended 30 June 2014 mainly as a result of improvement of gross profit margin, increase of other income and income tax credit.

### OUTLOOK

Since the establishment of the Group in 2000, PAX has achieved installed base of more than 9 million E-payment Terminals in more than 80 countries and regions. Across major markets, the installed base included the United States of America ("US"), Singapore, Taiwan, Brazil, India, Japan, South Korea, New Zealand, Europe, Middle East and Africa ("EMEA"), Latin America and Middle Asian countries, etc. The number of distributors and partners increased to nearly 90 from approximately 30 in 2012. PAX has been recognized as one of the three major international mainstream brands. According to The Nilson Report issued in July 2015, PAX was ranked number 3 globally in terms of the shipping volume of E-payment Terminals in 2014.

### 銷售開支

銷售開支由截至二零一四年六月三十日止六個月的82.6百萬港元增加11.7%至截至二零一五年六月三十日止六個月的92.3百萬港元。開支的增加主要原因是銷售及售後服務員工薪金及佣金的大幅增加，惟部分增幅被勞務費用及廣告費用的減少所抵銷。

### 行政費用

行政費用由截至二零一四年六月三十日止六個月的113.4百萬港元增加0.7%至截至二零一五年六月三十日止六個月的114.2百萬港元，行政費用增加主要由於研發團隊的積極擴充，員工的薪酬調整及勞務費用增加所致，惟部份增幅被股份支付費用減少所抵銷。

### 純利及淨利潤率

由於上述因素，本公司權益持有人應佔期內純利由截至二零一四年六月三十日止六個月的198.2百萬港元增加55.9%至截至二零一五年六月三十日止六個月的309.0百萬港元。

淨利潤率由截至二零一四年六月三十日止六個月的19.7%增加至截至二零一五年六月三十日止六個月的27.9%。淨利潤率的上升主要由於毛利率的改善，其他收入的上升及所得稅抵免。

### 前景

本集團自二零零零年成立至今，電子支付終端裝機量已超過9百萬台，全球足跡超過80個國家及地區，遍及各大主要市場包括美利堅合眾國（「美國」）、新加坡、台灣、巴西、印度、日本、南韓、新西蘭、歐洲、中東及非洲（「EMEA」）、拉美和中亞國家等。分銷商和夥伴數目從二零一二年的約30個增長到接近90個，立足國際的三大主流品牌之一。根據二零一五年七月發佈的The Nilson Report，百富於二零一四年的電子支付終端出貨名列全球第三名。

# Management Discussion and Analysis

## 管理層之討論與分析

### OVERSEAS MARKETS

The overseas markets are sizeable, accounting for over 80% of the global E-payment Terminal sales. While extending its reach to the international markets has always been the goal of PAX since its establishment. In 2001, PAX became the first payment terminal solutions provider in Asia with Europay, MasterCard and Visa (“EMV”) 2000 certification. Leveraging the experience of continuous overseas markets expansion in the past 14 years and the well-developed sales channels, PAX’s branding, product techniques, quality and good reputation have been affirmed in the international market, PAX has become the only Asian listed company in the league with other top competitors worldwide. Subsequent to the encouraging results achieved in Brazil and the Middle East in 2014, the overseas sales revenue of PAX reached 50.1% in the first half of 2015.

In the overseas emerging markets, PAX has become one of the leading E-payment Terminal providers. In most of the areas in the Asia-Pacific region except PRC (“APAC”), PAX has already secured a prominent leading position. Characterized by a complete product line and adaptation to the local infrastructure environment, PAX has become one of the major E-payment Terminal providers in Hong Kong, Macau, Taiwan, Vietnam, Australia and New Zealand. Among the LACIS, Brazil is the largest economy with a conservative estimation of approximately 8.5 million small-sized merchants, among which over 90% are micro merchants. To those micro merchants, Mobile E-payment Terminals (“mPOS”) offers flexibility, convenience and promptness with all important payment certifications. Capitalizing on precise strategies, PAX has become the first provider in Brazil to complete the mPOS certifications and quickly obtained recognition from the merchants. Since 2014, PAX has stably maintained an unrivaled leading position in respect of the mobile payment terminals in Brazil. In the Middle East, PAX has played a dominant role for a long time. In 2015, PAX also launched several new products, such as the multimedia payment terminals (“Multilane”) and mPOS in the Middle East market. Strong sales from new models are expected in the future while sales from existing models will continue to grow through expansion of sales channels with new certifications.

### 海外市場

海外市場規模巨大，佔全球電子支付終端銷售份額80%以上，步向國際一直是百富成立以來的目標。於二零零一年，百富成為亞洲首個Europay、MasterCard和Visa(「EMV」)2000認證之亞洲支付終端方案供應商。經歷14年來不斷開拓海外市場的經驗和建立具規模的銷售渠道，百富的品牌、產品技術和質量、和良好的聲譽取得國際市場的肯定，助力百富成為唯一一家可與其他國際級競爭者並列的亞洲上市公司。暨二零一四年於巴西及中東取得令人鼓舞的成績後，於二零一五年上半年，百富的海外銷售額達到50.1%。

在海外新興市場，百富已成為領先電子支付終端供應商之一。在大部份的亞太區除中國大陸外(「APAC」)，百富已經具有遙遙領先地位。百富以完整的產品線及切合當地基礎建設環境的產品特徵，成為香港、澳門、台灣、越南、澳洲及新西蘭的電子支付終端主要供應商之一。在LACIS，巴西是最大經濟體，保守估計有約8.5百萬個小型商戶，其中超過90%都是小微商戶。對於這些小微商戶而言，移動支付終端(「mPOS」)具備靈活、方便、快捷的特性，又保留所有重要的支付認證。百富以精準戰略成為第一個在巴西完成mPOS認證的供應商，並迅速得到商戶肯定。自二零一四年至今，百富在巴西移動支付終端穩建維持絕對領先地位。在中東，百富早已佔據主導地位。二零一五年，百富已經開始在中東市場推出數款多媒體零售支付終端(「Multilane」)及mPOS等新型產品，未來期望將有更強勁的銷售表現。原有產品則通過取得新認證持續擴張銷售渠道。



# Management Discussion and Analysis

## 管理層之討論與分析

In the developed markets, the US is undergoing vigorous EMV migration. Starting from October 2015, when a counterfeit transaction occurs on an E-payment Terminal which only accepts magnetic strip card payment, the merchant will be responsible for the fraud as its E-payment Terminal has not been EMV certified. This standard requires the adoption of chip-and-pin or NFC in replacement of the magnetic swipe-and-sign system in the past. It is expected that the demand for E-payment Terminals in the US market will increase significantly. According to market estimation, by the end of 2015, approximately 40% of E-payment Terminals will be EMV compliant, with the large scale retailers being the majority. It is estimated that over 70% of the small-sized merchants will not complete EMV migration by October 2015. PAX has already captured the market trends and cooperated with several partners to provide merchants with EMV compliant payment terminals in the coming years.

NFC technology has been widely applied in the overseas markets, such as payWave launched by Visa and PayPass by MasterCard as well as Apple Pay by Apple since October 2014. Currently, over 300 banks and credit institutions have agreed to support Apple Pay in the US. Tens of large scale retailers and more than 0.7 million stores accept Apple Pay. Alongside with the rapid acceptance of Apple Pay in the US, demand for E-payment Terminals with NFC function has been stimulated.

Multilane is the most advanced product in the industry targeting at the US market. Nowadays, only a few providers around the world are able to develop and produce it, with PAX being one of them. Since being officially launched in 2015, the Multilane PX series has been positively received by the market and customers. In the future, PAX will also promote this high-end product to other overseas markets.

在成熟市場，美國正在如火如荼進行EMV遷移。自二零一五年十月起，僅接受單一磁條標準的支付終端，遇到涉及以智能卡作欺詐交易的情況時，財務責任將轉移至不符合EMV標準支付終端的商戶。是項標準要求以芯片密碼技術或NFC取代過去磁條卡刷卡方式，預計大幅提升美國市場對於電子支付終端的需求。根據市場預估，到二零一五年底，約有40%的電子支付終端會轉換成符合EMV規格，主要為大型零售商，小規模商戶估計仍有超過70%不會在二零一五年十月完成EMV轉換。百富已經抓緊市場市場趨勢，與數個合作夥伴聯手在未來數年為商戶提供符合EMV標準的支付終端。

NFC技術在海外市場已經廣泛應用，如Visa所推出的payWave以及萬事達卡(「MasterCard」)所推出的PayPass，更有蘋果公司自二零一四年十月推出的Apple Pay。目前美國約有超過300家銀行和信貸機構簽署協議支援Apple Pay，數十家大型零售商，超過0.7百萬個商店接受Apple Pay。隨著Apply Pay在美國快速普及，具備NFC功能的電子支付終端需求亦被帶動。

Multilane是行業內最高端、專門針對美國市場的產品，現在全球只有少數供應商能夠開發製造，百富是其中之一。二零一五年在百富正式推出Multilane PX系列，已經得到市場認可及客戶的正面肯定。未來，百富也會將這個高端產品推廣到其他海外市場。

# Management Discussion and Analysis

## 管理層之討論與分析

Starting from 2015, PAX has generated meaningful sales in Europe. In Germany, PAX together with one of the leaders in electronic payment service promoted new electronic payment devices such as mPOS and other advanced payment terminals to local markets and the Netherlands, Belgium, Luxemburg and Switzerland. The PAX E-payment Terminals have gradually gained popularity in some Eastern European countries such as Bulgaria and Poland. Products of PAX have gone through the certification process in other major European countries such as the United Kingdom, Portugal and Spain, and will continuously bring in market shares for the Company in the coming years. In Italy, Pax Technology Limited (“Pax Technology”), a wholly-owned subsidiary of the Company, entered into an agreement with the distributor Pax Italia S.r.l. (“Pax Italia”) and its quotaholders in May 2015, to subscribe for quota representing 70% of the enlarged corporate capital of Pax Italia. Being the system integrator, Pax Italia integrates patent software of numerous European banks into the Points-of-Sales (“POS”) platform of the Group and offers after sales services for a wide range of product models under the Group. Through providing strong financial support and various assistance to the local distributors, with hardware and software services, the deal will facilitate the Group’s business expansion in EMEA. The subscription was completed in July 2015.

## CHINA MARKET

### Penetration remains low

According to China payment industry data in the first quarter of 2015 released by the People’s Bank of China (“PBoC”), the number of in-network bank card merchants reached 12.48 million (the first quarter of 2014: 8.77 million) and in-network E-payment Terminals continued to grow to 16.42 million units (the first quarter of 2014: 12.01 million sets) in the China Market. The number of bank cards held per capita in the China Market was 3.69 (the first quarter of 2014: 3.24). In terms of installed E-payment Terminals, approximately 23 to 24 E-payment Terminals are installed for every 1,000 persons in the developed market while the number is only 12 in the China Market for every 1,000 persons. Compared with the developed market, the penetration rate of E-payment Terminals in the China Market is still relatively low, especially in the second and third tier cities and rural areas, where payments are still mainly settled in cash. The PBoC has repeatedly issued guidelines in order to facilitate payment service in rural areas, and encouraged financial institutions to promote non-cash payments in rural areas, such as comprehensive financial supermarkets and “micro banking” for assistance to farmers. In cities with a relatively mature payment environment, more consumers have already fostered a habit of settling the payments by cards. Other gradually popular applications in the industry also result in development in the industry, such as the application of E-payment Terminals with marketing functions and the merchant membership cards and prepaid cards.

二零一五年開始，百富在歐洲產生具有意義的銷售份額。在德國，百富與電子服務支付領導者之一共同推廣新型電子支付設備如mPOS及其他高級支付終端至當地市場及荷蘭、比利時、盧森堡及瑞士。在保加利亞、波蘭等東歐國家，百富的電子支付終端也逐漸普及。百富的產品也已經通過其他主要歐洲國家如英國、葡萄牙及西班牙等認證，將在未來數年持續為公司帶來市場份額。在意大利，本公司的全資附屬公司百富科技有限公司（「百富科技」）於二零一五年五月與分銷商 Pax Italia S.r.l.（「Pax Italia」）及其份額持有人簽訂協議，認購相當於擴大後之Pax Italia 70%股本之份額。其為系統集成商，集成多家歐洲銀行之專利軟件於本集團之銷售點（「POS」）平台，並為本集團廣泛的產品型號提供售後服務。透過向其提供更強大的財務及其他企業支持，配合軟件及硬件服務以加強對地區內分銷商之支持，將促進本集團於EMEA之業務擴張，是項認購已於二零一五年七月成功完成。

## 中國市場

### 滲透率仍低

根據中國人民銀行（「PBoC」）發佈報告，二零一五年第一季度支付體系運行總體情況，在中國市場，聯網銀行卡商戶數目達到12.48百萬戶（二零一四年第一季度：8.77百萬戶），聯網電子支付終端持續增加到16.42百萬台（二零一四年第一季度：12.01百萬台），人均持有銀行卡3.69張（二零一四年第一季度：3.24張）。以每1,000人已安裝電子支付終端數目而言，成熟市場每1,000人約有23至24台電子支付終端，而在中國市場每1,000人只有12台。相對成熟市場，中國市場的電子支付終端滲透率仍非常低，特別是二、三線城市及農村，仍以現金支付為主。PBoC多次發出指引持續推進農村支付服務環境建設，鼓勵金融機構向農村地區推廣農村非現金支付，如綜合性金融服務超市及「微銀行」式助農金融服務點。在支付環境相對成熟的城市，更多消費者已養成用卡消費習慣。其他日益普及的行業應用，例如電子支付終端結合營銷功能應用、商戶會員卡及預付卡，都促成行業發展。



# Management Discussion and Analysis

## 管理層之討論與分析

### Rapid development in the new market segment of micro merchants by the Operators

As of April 2015, the PBoC has already issued eight batches of payment licenses to 270 Operators, among which over 50 Operators are qualified for bank card acceptance. Since the major Operators returned to the acquiring market in early 2015, the E-payment Terminal network has expanded rapidly resulting in a rapid jump in the number of merchants which accept electronic payment. To date, Operators have recorded the fastest growth in the acquiring business alongside UnionPay Merchant Services Co. Ltd. (“UMS”) and financial institutions. According to market estimation, the number of meaningful small-sized merchants in China Market would be approximately 20 million to 30 million. By offering mid-low end mPOS, these Operators substantially penetrate into the micro merchant niche market while providing the micro merchants with more options as to the acquirers in the market, which brings in further growth for the industry.

### The era of the Internet, the emergence of mobile payment

In addition to the trend of non-cash payment and with the mobile phone now being one of the necessities for mass consumers, mPOS functions together with mobile phone are suitable for micro merchants to settle payments through mobile phone instead of conventional cash payments. This avoids the inconvenience caused by fumbling for exact changes and prevents merchants from receiving counterfeit banknotes. Meanwhile, consumers can save time and effort and avoid risks of carrying cash. Characterized by small size, portability and lower procurement costs, mPOS has been well received by micro merchants and opened up an incremental market segment. Besides, alongside with the widely used QR Code business model, PAX stays close to the latest trends of the industry development and was a pioneer in equipping its conventional E-payment Terminals with the QR code payment function. With the QR code display or scan functions, the PAX E-payment Terminals not only carry functions for bank card payment in compliance with the safety standards in the industry but also support the latest QR code payment. Therefore, the innovation achieves perfect integration of online and offline payment.

Moreover, the PBoC and China UnionPay are currently promoting the electronic terminal network with NFC. More than 700 million chip cards with “Quick Pass” function have been issued by China UnionPay globally. Over 5 million E-payment Terminals support the “Quick Pass” function in PRC while overseas markets such as Australia, Korea, Hong Kong, Macau and Taiwan, have started to accept “Quick Pass”, stimulating the demand for E-payment Terminals with NFC function in each market.

### 營運商快速發展小微商戶新型細分市場

截至二零一五年四月，PBoC已發佈八批支付牌照給270家運營商，其中超過50家具銀行卡收單資質。自二零一五年初主要運營商重返收單市場，電子支付終端網絡快速擴張，使接受電子支付商戶數目高速增長。至今，運營商已成為在銀聯商務有限公司（「銀聯商務」）、金融機構以外，成長最快速的收單業務。市場估計中國市場具有意義的小微商戶數目約為20百萬到30百萬戶，這些運營商在細分市場以中低端mPOS大規模滲透小微商戶，增加了市場上商戶對收單機構的選擇，並為行業帶來更多增長。

### 互聯網時代，移動支付興起

除了非現金支付的趨勢外，隨著現時手機成為大眾消費者必需品之一，mPOS可與手機對接使用，適合小微商戶通過手機支付取代傳統的現金支付，避免了現金找贖的麻煩，同時可以防止假幣的使用。同時消費者變得省時省力，降低攜帶現金不安全的因素。mPOS特點是體積小，攜帶方便，採購成本降低，廣受小微商戶歡迎。這是新增市場板塊。另外，隨著二維碼掃描（「QR Code」）商業模式廣泛應用，百富緊貼行業發展的最新趨勢，率先對其傳統電子支付終端進行二維碼支付功能升級。具備二維碼顯示或掃描功能的百富電子支付終端，不僅具有符合行業安全規範銀行卡支付的功能，並支援新興的二維碼支付模式，完成支付的線上線下的完美整合。

此外，PBoC和中國銀聯正在推動受理NFC的電子終端網路建設。中國銀聯已在全球發行超過700百萬張具「閃付」功能的芯片卡，中國支援「閃付」功能的電子支付終端已超過5百萬台，海外市場如澳洲、韓國、香港、澳門及台灣也開始受理「閃付」，推動各市場對具備NFC功能電子支付終端需求。

# Management Discussion and Analysis

## 管理層之討論與分析

### OVERALL MANAGEMENT STRATEGIES

In December 2014, Pax Technology entered into an agreement with the shareholders of Nanchang Kashuo Information Technology Company Limited (“Nanchang Kashuo”) to acquire an attributable 51% equity interest in Nanchang Kashuo. This acquisition is expected to be completed in 2015.

In the past few years, there were numerous mergers and acquisitions in the payment industry. The key to success, whether online or offline, is to capture the merchants’ resources. The management finds that the direction on the merchant side will be the combination of the integrated payment solution and professional management tools such as customer relationship management system (“CRM”) or enterprise resource planning management (“ERP”), so as to provide integrated services to the merchants. This will be one of the trajectories the Group will deploy. Based on the established advantages in the E-payment Terminal market, PAX will continue to actively develop services, data, offer convenience to merchants and integrate internal and external systems through acquisitions and mergers in major markets. Eventually, the goal is to establish a payment ecosystem across major markets and completely covers the payment value chain. Among these, distribution channels, payment gateway (“Gateway”), transaction services and value-added services are the key layout. These business models will ultimately build a direct relationship between PAX and the merchants, generate recurring income and extend PAX’s presence along the payment value chain.

Research and development capabilities are the competitive advantages of the Company. In addition to NFC and the QR code scanning, other techniques such as signature capture, touch screen, palm print identification which realizes biological identification, or payment solution integrating software such as CRM and ERP, will derive multiple product lines, which in turn provide PAX with tremendous opportunities.

### 整體管理策略

在二零一四年十二月，百富科技與南昌卡說信息技術有限公司(「南昌卡說」)的股東訂立協議，間接收購南昌卡說51%股本權益。此次併購期望會在二零一五年內完成。

這幾年來，支付產業併購頻繁，發展趨勢是不論線上或線下，掌握商戶資源成為成功關鍵。管理層看到商戶端的發展方向將會是結合支付應用集成軟件及專業管理工具如客戶關係管理(「CRM」)系統或企業資源計劃管理(「ERP」)，為商戶提供一體化服務。這將會是未來集團策略規劃的方向之一。百富將憑藉著在電子支付終端市場已經建立的優勢，持續在重點市場積極通過併購走向服務、數據、便捷、內外系統一體化，最終建立橫跨各個主要市場、上游至下游完整覆蓋的支付生態圈。其中，銷售渠道、支付網關(「Gateway」)、交易處理和增值服務，都會是佈局重點。這些商業模式將可使百富最終與商戶直接建立關係，帶來持續性服務收入，向支付價值鏈橫縱擴展。

研發能力是百富的競爭優勢。除了NFC和二維碼掃描外，其他技術如簽名採集(「signature capture」)、觸屏功能(「touch screen」)、實現生物識別技術的手掌靜脈身分識別功能，或支付應用集成軟件結合CRM和ERP的應用，會催生更多不同產品線，給百富帶來更多機會。

# Management Discussion and Analysis

## 管理層之討論與分析

In the coming years, based on the Research and Development team, and leveraging on the strong branding influence and sales channels, PAX will capture the thriving online and offline payment development trend, spare all its effort in expanding the scalable business model and catch up with the predecessors so as to become the forerunner in the global market. Therefore, we expect to increase the proportion of services income to 20% in three to five years so as to create the greatest value for the shareholders of the Company (the "Shareholders").

### Liquidity and Financial Resources

As at 30 June 2015, the Group had cash and short-term bank deposit of HK\$1,686.8 million (31 December 2014: HK\$1,918.7 million). As at 30 June 2015, the Group reported net current assets of HK\$2,849.5 million, as compared with HK\$2,536.5 million as at 31 December 2014. For the six months ended 30 June 2015, net cash used in operating activities was HK\$236.4 million, as compared to HK\$198.9 million for the six months ended 30 June 2014.

### Capital Structure and Details of Charges

As at 30 June 2015, the Group did not have any borrowings or charge on the Group's assets and the gearing ratio is not applicable (31 December 2014: Nil).

Approximately HK\$575.3 million, HK\$827.8 million, HK\$233.6 million and HK\$0.1 million (31 December 2014: HK\$891.5 million, HK\$726.7 million, HK\$300.4 million and HK\$0.1 million) of the Group's cash balances were denominated in Renminbi ("RMB"), Hong Kong dollar ("HK\$"), US dollar ("US\$") and Euro respectively as at 30 June 2015.

### Significant Investment

Save as disclosed in this interim report, the Group had no significant investment held as at 30 June 2015.

### Material Acquisition and Disposal of Subsidiaries

Save as disclosed in this interim report, the Group did not have any material acquisition or disposal of subsidiaries during the six months ended 30 June 2015.

來年，百富將以研發團隊為基礎，以及憑藉強大的品牌影響力及銷售渠道，抓緊線下及線上支付的蓬勃發展趨勢，全力達成可擴展商業模式，追趕上國際前輩，成為全球市場領跑者。有見及此，我們期望在三至五年內將服務性收入比例提高到20%，為本公司股東（「股東」）創造最大價值。

### 流動資金及財務資源

於二零一五年六月三十日，本集團擁有現金及短期銀行存款1,686.8百萬港元（二零一四年十二月三十一日：1,918.7百萬港元）。於二零一五年六月三十日，本集團錄得流動資產淨值2,849.5百萬港元，而二零一四年十二月三十一日則為2,536.5百萬港元。截至二零一五年六月三十日止六個月，用於經營活動的現金淨額為236.4百萬港元，而截至二零一四年六月三十日止六個月則為198.9百萬港元。

### 資本架構及抵押詳情

於二零一五年六月三十日，本集團並無任何借貸或以本集團的資產作抵押，故此資產負債比率並不適用（二零一四年十二月三十一日：無）。

於二零一五年六月三十日，本集團約575.3百萬港元、827.8百萬港元、233.6百萬港元及0.1百萬港元（二零一四年十二月三十一日：891.5百萬港元、726.7百萬港元、300.4百萬港元及0.1百萬港元）之現金結餘分別以人民幣、港元、美元及歐元計值。

### 重大投資

除本中期報告所披露外，本集團於二零一五年六月三十日並無持有任何重大投資。

### 附屬公司的重大收購及出售

除本中期報告所披露外，於截至二零一五年六月三十日止六個月並無進行任何重大的附屬公司收購或出售。



# Management Discussion and Analysis

## 管理層之討論與分析

### Use of Proceeds

The net proceeds raised from the global offering received by the Company was approximately HK\$805.9 million.

As at 30 June 2015, the planned and utilised amount of usage of total net proceeds are as follows:

### 所得款項用途

本公司自全球發售籌得的所得款項淨額約為805.9百萬港元。

於二零一五年六月三十日，總所得款項淨額的計劃用途及已動用金額如下：

		Net Proceeds	
		所得款項淨額	
		Planned amount	Utilised amount
		計劃金額	已動用金額
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Enhancing research and development effort	加大研發投入	322.4	322.4
Expanding distribution network	擴大分銷網絡	120.8	120.8
Potential merger and acquisition	潛在併購	282.1	15.9
General working capital	一般營運資金	80.6	80.6
		805.9	539.7

The remaining net proceeds have been placed on deposits with banks in Hong Kong.

所得款項淨額的餘下部份已存入香港銀行。

### Future Plans for Significant Investment or Capital Assets

Saved as disclosed in this interim report, there was no specific plan for material investments or capital assets as at 30 June 2015.

### 重大投資或資本資產的未來計劃

除本中期報告所披露外，於二零一五年六月三十日，概無重大投資或資本資產的具體計劃。

### Exchange Rates Exposure

The Group derives its revenue, makes purchases and incurs expenses denominated mainly in RMB, HK\$ and US\$. The majority of assets and liabilities are denominated in RMB, HK\$ and US\$, and there are no significant assets and liabilities denominated in other currencies. Currently, the Group has not entered into agreements or purchased instruments to hedge the Group's exchange rate risks. Any material fluctuation in the exchange rates of HK\$ or RMB may have an impact on the operating results of the Group.

### 匯率風險

本集團的收入、採購及開支主要以人民幣、港元及美元計值。大部分資產及負債以人民幣、港元及美元計值，並無重大資產及負債以其他貨幣計值。目前，本集團並無訂立任何協議或購買任何工具以對沖本集團的匯率風險。港元或人民幣匯率的重大波動或會影響本集團的經營業績。

The management considers the foreign exchange risk with respect to US\$ is not significant as HK\$ is pegged to US\$ and transactions denominated in US\$ are mainly carried out by entities with the same functional currency. The exchange rate of RMB to HK\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages foreign currency risk by closely monitoring the movement of the foreign currency rates.

由於港元與美元掛鈎，且以美元計值的交易主要由採用相同功能貨幣的實體進行，故管理層認為與美元有關的外匯風險並不重大。人民幣兌港元的匯率須遵守中國政府頒佈的外匯管制規則及規例。本集團會密切監察匯率變動，以管理外幣風險。

# Management Discussion and Analysis

## 管理層之討論與分析

### Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2015.

### Human Resources and Remuneration Policies

The total number of employees of the Group as at 30 June 2015 was 863. The following table shows a breakdown of employees of the Group by function as at 30 June 2015:

Management	管理層	14
Sales and after-sales services and marketing	銷售及售後服務以及市場推廣	290
Research and development	研發	472
Quality assurance	質檢	24
Administration and human resources	行政及人力資源	20
Accounting	會計	18
Production, procurement and inventory control	生產、採購及存貨控制	25

863

The Group ensures that its remuneration packages are comprehensive and competitive. Employees are remunerated with a fixed monthly income plus annual performance related bonuses. Share options are granted to employees of the Group to reward their contributions under the share option scheme of the Company, details of which are set out in this interim report. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's businesses.

Disclaimer:

#### Non-GAAP measures

*Certain non-GAAP (generally accepted accounting principles) measures, such as EBITDA, are used for assessing the Group's performance. These non-GAAP measures are not expressly permitted measures under GAAP in Hong Kong and may not be comparable to similarly titled measures for other companies. Accordingly, such non-GAAP measures should not be considered as an alternative to operating income as an indicator of the operating performance of the Group or as an alternative to cash flows from operating activities as a measure of liquidity. The use of non-GAAP measures is provided solely to enhance the overall understanding of the Group's current financial performance. Additionally as the Group has historically reported certain non-GAAP results to investors, the Group considers the inclusion of non-GAAP measures provides consistency in our financial reporting.*

### 或然負債

本集團於二零一五年六月三十日並無任何重大或然負債。

### 人力資源及薪酬政策

於二零一五年六月三十日，本集團共聘用863名僱員。下表載列於二零一五年六月三十日根據職能劃分的各類僱員數目：

本集團確保其薪酬待遇全面及具吸引力。僱員的酬金為每月固定收入加年度表現花紅。本集團僱員根據本公司購股權計劃獲授予購股權，以獎勵彼等之貢獻。有關詳情載於本中期報告。本集團亦會資助選定的僱員參加符合本集團業務需要的外部培訓課程。

免責聲明：

#### 非公認會計原則指標

若干非公認會計原則指標乃用於評估本集團的表現，例如包括EBITDA。但該等非公認會計原則指標並非香港公認會計原則所明確認可的指標，故未必可與其他公司的同類指標作比較，因此，該等非公認會計原則指標不應視作經營收入（作為本集團業務表現指標）的替補或經營活動所得現金流量（作為衡量流動資金）的替補。提供非公認會計原則指標純粹為加強對本集團現時財務表現的整體理解，此外，由於本集團以往曾向投資者報告若干採用非公認會計原則計算的業績，因此本集團認為包括非公認會計原則指標可為本集團的財務報告提供一致性。

# Additional Information

## 其他資料

### INTERIM DIVIDEND

The board of directors of the Company (the "Board") has resolved to declare an interim dividend of HK\$0.02 per ordinary share for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil) payable on 11 September 2015 (Friday) to Shareholders whose names appear on the register of members of the Company (the "Register of Members") at the close of business on 26 August 2015 (Wednesday).

### CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to interim dividend, the Register of Members will be closed from 24 August 2015 (Monday) to 26 August 2015 (Wednesday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 21 August 2015 (Friday).

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2015, the interests and short positions of each Company's director (the "Director") and chief executive in the Company's shares (the "Shares"), underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

#### Ordinary shares of HK\$0.10 each in the Company

Name of Director 董事姓名	Capacity 持股身分	Number of shares/ underlying shares held in the Company 於本公司持有的 股份／相關股份數目			Approximate percentage of shareholding* 股權之 概約百分比*
		Interest in shares 股份權益	Share options <sup>(ii)</sup> 購股權 <sup>(ii)</sup>	Total interests <sup>(i)</sup> 權益總額 <sup>(i)</sup>	
Nie Guoming (Chairman) 聶國明(主席)	Beneficial owner 實益擁有人	7,677,000	—	7,677,000(L)	0.69%
Lu Jie (Chief Executive Officer) 蘆杰(行政總裁)	Beneficial owner 實益擁有人	10,200,000	—	10,200,000(L)	0.92%
Li Wenjin 李文晉	Beneficial owner 實益擁有人	5,000,000	—	5,000,000(L)	0.45%

### 中期股息

本公司董事會(「董事會」)議決於二零一五年九月十一日(星期五)向於二零一五年八月二十六日(星期三)營業時間結束時名列於本公司股東名冊(「股東名冊」)之股東宣派截至二零一五年六月三十日止六個月之中期股息每股普通股0.02港元(截至二零一四年六月三十日止六個月：無)。

### 暫停辦理股東登記

為釐定股東可享中期股息之權利，本公司由二零一五年八月二十四日(星期一)至二零一五年八月二十六日(星期三)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為符合領取中期股息之資格，所有過戶文件連同有關股票必須於二零一五年八月二十一日(星期五)下午四時三十分前遞交至本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

### 董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一五年六月三十日，各本公司董事(「董事」)及行政總裁於本公司股份(「股份」)、本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))之相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據上市發行人董事進行證券交易之標準守則(「標準守則」)已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

#### 本公司每股面值0.10港元之普通股



# Additional Information

## 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Notes:

- (i) The letter "L" denotes a long position in the Shares.
- (ii) These represented the share options granted by the Company to the respective Director, the details of which are provided in the section headed "Share Option Scheme" in this interim report.
- \* The percentage is calculated based on the total number of issued shares of the Company as at 30 June 2015 which was 1,111,474,000 ordinary Shares.

Save as disclosed above, as at 30 June 2015, none of the directors, the chief executives of the Company nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the issuance of in aggregate no more than 10% in nominal amount of the aggregate of Shares in issue on 20 December 2010 (the Listing Date), representing 100,000,000 Shares (subject to the terms of the Scheme and the relevant provisions under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) under the Scheme adopted by a resolution of the Board on 1 December 2010.

The purpose of the Scheme is to reward participants who have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

The Scheme became effective on 1 December 2010 and unless otherwise cancelled or amended, will remain valid and effective for the period of 10 years from that date.

During the six months ended 30 June 2015, no share option was granted, 10,000,000 share options which were part of the share options granted to the participants on 22 June 2012 were exercised by Mr. Li Wenjin, a Director, and 660,000 share options which were part of the share options granted to the participants on 28 May 2014 were exercised by certain employees of the Group under the Scheme.

### 董事及行政總裁於股份、相關股份及債券之權益及淡倉(續)

附註：

- (i) 「L」表示股份之好倉。
- (ii) 指本公司授予各董事之購股權，有關詳情載於本中期報告「購股權計劃」一節。
- \* 百分比乃根據本公司於二零一五年六月三十日的已發行股份總數(即1,111,474,000股普通股)計算。

除上文所披露外，截至二零一五年六月三十日，本公司各董事、行政總裁或彼等之聯繫人士概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據標準守則已知會本公司及聯交所之權益及淡倉。

### 購股權計劃

本公司之購股權計劃(「該計劃」)於二零一零年十二月一日以董事會決議案採納，發行合共不超過二零一零年十二月二十日(上市日期)已發行股份總面值10%，即100,000,000股股份(須遵守該計劃之條款及聯交所證券上市規則(「上市規則」)之有關規定)。

該計劃旨在回饋曾經或將會對本集團作出貢獻的參與者，並鼓勵參與者為本公司及其股東的整體利益，努力提升本公司及其股份的價值。

該計劃於二零一零年十二月一日生效，除非另行註銷或修訂，否則該計劃將自生效當日起十年期間一直有效。

截至二零一五年六月三十日止六個月，本公司概無授出購股權，董事李文晉先生已根據該計劃行使10,000,000份購股權(為於二零一二年六月二十二日授予參與者的部分購股權)，及本集團若干僱員已根據該計劃行使660,000份購股權(為於二零一四年五月二十八日授予參與者的部分購股權)。

# Additional Information

## 其他資料

### SHARE OPTION SCHEME (continued)

The particulars of the outstanding share options granted to each of the Directors, employees and the consultants of the Group in aggregate under the Scheme are as follows:

### 購股權計劃(續)

根據該計劃合共向每名董事、本集團僱員及顧問授出之尚未行使購股權詳情如下：

#### Movements in the share options of the Company

#### 本公司的購股權變動

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Number of Share Options held as at 1 January 2015	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Number of Share Options held as at 30 June 2015
			於二零一五年 一月一日 所持之 購股權數目					於二零一五年 六月三十日 所持之 購股權數目
<b>Directors</b> 董事								
Nie Guoming 聶國明	22 June 2012* 二零一二年六月二十二日*	1.230	-	-	-	-	-	-
Lu Jie 蘆杰	22 June 2012* 二零一二年六月二十二日*	1.230	-	-	-	-	-	-
Li Wenjin 李文晉	22 June 2012* 二零一二年六月二十二日*	1.230	10,000,000	-	(10,000,000)	-	-	-
Total for Directors 董事總計			10,000,000	-	(10,000,000)	-	-	-
<b>Employees</b> 僱員								
(In aggregate) (總計)	22 June 2012* 二零一二年六月二十二日*	1.230	6,000,000	-	-	-	-	6,000,000
(In aggregate) (總計)	28 May 2014* 二零一四年五月二十八日*	4.860	19,274,000	-	(660,000)	-	-	18,614,000
Total for Employees 僱員總計			25,274,000	-	(660,000)	-	-	24,614,000
<b>Consultants</b> 顧問								
(In aggregate) (總計)	28 May 2014* 二零一四年五月二十八日*	4.860	1,640,000	-	-	-	-	1,640,000
Total for Consultants 顧問總計			1,640,000	-	-	-	-	1,640,000
Total 總數			36,914,000	-	(10,660,000)	-	-	26,254,000

\* The share options will be vested to the grantees, among which 30% of the share options would be vested on the date of grant, a further 30% of the share options will be vested on the first anniversary of the date of grant and the remaining 40% of the share options will be vested on the second anniversary of the date of grant. The validity period of these share options shall be 5 years from the date of grant.

\* 購股權歸屬承授人，當中30%購股權於授出日期歸屬，另外30%購股權將於授出日期一週年歸屬，其餘40%購股權將於授出日期兩週年歸屬。該等購股權的有效期為自授出日期起計五年。

# Additional Information

## 其他資料

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

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 June 2015, the Company had been notified of the following substantial shareholders' interests or short positions in the Shares and underlying shares of the Company, being 5% or more of the Company's issued share capital. These interests were in addition to those disclosed above in respect of the Directors and chief executive.

### 主要股東於股份及相關股份之權益及淡倉

按本公司根據證券及期貨條例第336條存置之主要股東登記冊所顯示，於二零一五年六月三十日，本公司獲知會下列主要股東於佔本公司已發行股本5%或以上之股份及本公司相關股份中擁有權益或淡倉。該等權益不包括上文所披露有關董事及行政總裁之權益。

Name of shareholder 股東名稱	Capacity 身分	Class of securities 證券類別	Total number of Shares (Note 1) 股份總數 (附註1)	Approximate percentage of shareholding (Note 2) 概約控股 百分比 (附註2)
Hi Sun Technology (China) Limited 高陽科技(中國)有限公司	Beneficial owner 實益擁有人	Ordinary 普通股	364,000,000(L)	32.75%
FMR LLC	Investment manager 投資經理	Ordinary 普通股	77,132,280(L)	6.94%

Notes:

1. The letter "L" denotes a long position in the Shares.
2. The percentage is calculated based on the total number of issued shares of the Company as at 30 June 2015 which was 1,111,474,000 ordinary Shares.

附註：

1. 字母「L」表示於股份的好倉。
2. 百分比乃根據本公司於二零一五年六月三十日已發行股份總數(即1,111,474,000股普通股)計算。

Save as disclosed above, other than the Directors or chief executive of the Company, there were no other parties who had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2015.

除上文所披露外，於二零一五年六月三十日，根據證券及期貨條例第336條本公司須予保存之登記名冊所載，概無其他人士(董事或本公司行政總裁除外)於本公司股份或相關股份中擁有權益或淡倉。



# Additional Information

## 其他資料

### **PURCHASE, SALE OR REDEMPTION OF SHARES**

The Company had not redeemed any of its shares during the six months ended 30 June 2015. Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2015.

### **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry had been made to all Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2015.

The Company has also established written guidelines on terms no less than the required standard under Appendix 10 to the Listing Rules for securities transactions by employees who are likely to possess inside information of the Company.

### **CORPORATE GOVERNANCE**

The Company's corporate governance practices are based on the principles (the "Principles") and code provisions (the "Code Provisions") as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 of the Listing Rules.

The Company has applied the Principles in formulating its corporate governance practices and complied with all of the Code Provisions for the six months ended 30 June 2015.

The Company periodically reviews its organisational structure to ensure that operations are conducted in accordance with the standards of the CG Code.

### **購買、出售或贖回股份**

本公司於截至二零一五年六月三十日止六個月並無贖回其任何股份。於截至二零一五年六月三十日止六個月，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股份。

### **董事的證券交易**

本公司已採納上市規則附錄10所載的標準守則。

經向全體董事作出具體查詢後，董事已確認，彼等於截至二零一五年六月三十日止六個月一直遵守標準守則。

本公司亦已制定有關可能取得本公司內幕資料之僱員進行證券交易之書面指引，該等指引不較上市規則附錄10所載的標準要求寬鬆。

### **企業管治**

本公司之企業管治常規以上市規則附錄14企業管治守則及企業管治報告(「企業管治守則」)所載之原則(「原則」)及守則條文(「守則條文」)為依據。

於截至二零一五年六月三十日止六個月，本公司在制定其企業管治常規時已應用原則，並一直遵守全部守則條文。

本公司定期檢討其組織架構，確保業務運作符合企業管治守則之準則。

# Additional Information

## 其他資料

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, namely Mr. Yip Wai Ming, Dr. Wu Min and Mr. Man Kwok Kuen, Charles. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2015 with the Directors.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 30 June 2015, none of the Directors or any of their respective associates had engaged in any business that competed or may compete with the business of the Group, or had any other conflict of interests with the Group.

### PENSION SCHEME

The subsidiaries operating in Hong Kong are required to participate in a defined contribution retirement scheme of the Group or Company set up in accordance with the Hong Kong Mandatory Provident Fund Ordinance. Under the scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries up to a maximum of HK\$1,500 (the "Mandatory Contributions"). The employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65 years old, death or total incapacity.

### 審核委員會

本公司審核委員會(「審核委員會」)由三名獨立非執行董事葉偉明先生、吳敏博士及文國權先生組成。審核委員會已與管理層審閱本集團所採納會計原則及慣例，並討論內部監控及財務申報事宜，包括與董事審閱截至二零一五年六月三十日止六個月之未經審核簡明綜合中期財務資料。

### 董事於競爭業務之權益

於二零一五年六月三十日，董事或彼等各自任何聯繫人士概無參與任何與本集團業務競爭或可能競爭的業務，或與本集團有任何其他利益衝突。

### 退休金計劃

於香港營運之附屬公司須參與本集團或本公司根據香港強制性公積金條例成立之定額供款退休計劃。根據計劃，僱員須按月薪5%作出供款，上限為1,500港元，而彼等可選擇作出額外供款。僱主每月供款按僱員月薪5%計算，上限為1,500港元(「強制性供款」)。僱員年屆65歲退休、身故或喪失工作能力時，享有全部僱主之強制性供款。

# Additional Information

## 其他資料

### **PENSION SCHEME** (continued)

In addition, pursuant to the government regulations in the PRC, the Group is required to contribute an amount to certain retirement benefit schemes based on approximately 7% to 20% of the wages for the year/period of those employees in the PRC. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the Group.

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained the amount of public float as required under the Listing Rules throughout the six months ended 30 June 2015.

### **退休金計劃**(續)

此外，根據中國政府法規規定，本集團須按中國僱員該年度／期間的工資約7%至20%，向若干退休福利計劃作出供款。由當地市政府承擔該等本集團僱員的退休福利責任。

### **足夠公眾持股量**

根據本公司公開取得的資料及就董事所知，董事確認，本公司於截至二零一五年六月三十日止六個月一直維持上市規則規定之公眾持股量。



# Interim Condensed Consolidated Income Statement

## 中期簡明綜合收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註	
Revenue	收入	6	1,107,638
Cost of sales	銷售成本	8	(648,371)
Gross profit	毛利		459,267
Other income	其他收入	6	44,882
Selling expenses	銷售開支	8	(92,300)
Administrative expenses	行政費用	8	(114,224)
Operating profit/profit before income tax	經營溢利/除所得稅前溢利		297,625
Income tax credit/(expense)	所得稅抵免/(開支)	10	11,414
Profit for the period attributable to the equity holders of the Company	本公司權益持有人應佔期內溢利		309,039
			HK\$ per share 每股港元
Earnings per share for profit attributable to the equity holders of the Company:	本公司權益持有人應佔溢利之每股盈利：		HK\$ per share 每股港元
— Basic	— 基本	11(a)	0.279
— Diluted	— 攤薄	11(b)	0.275

The notes on pages 32 to 60 form an integral part of this condensed consolidated interim financial information.

第32至60頁之附註乃此簡明綜合中期財務資料之其中部分。

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

Unaudited  
未經審核  
Six months ended 30 June  
截至六月三十日止六個月

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the period	期內溢利	<b>309,039</b>	198,218
Other comprehensive income, net of tax <i>Item that may be subsequently reclassified to profit or loss</i>	其他全面收益(扣除稅項) <i>日後可能重新分類至損益之項目</i>		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	<b>(3,728)</b>	(36,970)
Total comprehensive income for the period attributable to the equity holders of the Company, net of tax	本公司權益持有人應佔期內全面收益總額(扣除稅項)	<b>305,311</b>	161,248

The notes on pages 32 to 60 form an integral part of this condensed consolidated interim financial information.

第32至60頁之附註乃此簡明綜合中期財務資料之其中部分。

# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

		Notes 附註	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	10,476	11,428
Leasehold land	租賃土地	14	218	221
Other non-current assets	其他非流動資產	15	15,900	–
Deferred tax assets	遞延稅金資產		2,928	–
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>29,522</b>	11,649
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		734,875	475,461
Trade and bills receivables	應收賬款及應收票據	16	1,111,952	898,278
Deposits and other receivables	按金及其他應收款項		37,259	14,084
Restricted cash	受限制現金		12,819	16,112
Short-term bank deposit	短期銀行存款		50,000	–
Cash and cash equivalents	現金及現金等價物		1,636,811	1,918,729
<b>Total current assets</b>	<b>流動資產總值</b>		<b>3,583,716</b>	3,322,664
<b>Total assets</b>	<b>資產總值</b>		<b>3,613,238</b>	3,334,313
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	18	111,147	110,081
Reserves	儲備	19	2,767,845	2,438,099
<b>Total equity</b>	<b>權益總額</b>		<b>2,878,992</b>	2,548,180

The notes on pages 32 to 60 form an integral part of this condensed consolidated interim financial information.

第32至60頁之附註乃此簡明綜合中期財務資料之其中部分。



# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

		Notes 附註	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	17	581,084	423,754
Other payables and accruals	其他應付賬款及應計款項		110,652	284,864
Taxation payable	應付稅項		42,510	77,515
<b>Total current liabilities and total liabilities</b>	<b>流動負債總額及負債總額</b>		<b>734,246</b>	786,133
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>3,613,238</b>	3,334,313
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,849,470</b>	2,536,531
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,878,992</b>	2,548,180

On behalf of the Board

代表董事會

**NIE GUOMING**

聶國明

Director

董事

**LI WENJIN**

李文晉

Director

董事

The notes on pages 32 to 60 form an integral part of this condensed consolidated interim financial information.

第32至60頁之附註乃此簡明綜合中期財務資料之其中部分。

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

		Unaudited 未經審核 Attributable to the equity holders of the Company 本公司權益持有人應佔 Reserves 儲備							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total Total 總計 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
<b>Balance at 1 January 2015</b>	於二零一五年 一月一日之結餘	110,081	1,306,427	(414,978)	62,680	64,839	1,419,131	2,438,099	2,548,180
<b>Comprehensive income</b>	全面收益								
Profit for the period	期內溢利	-	-	-	-	-	309,039	309,039	309,039
<b>Other comprehensive income</b>	其他全面收益								
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	(3,728)	-	(3,728)	(3,728)
<b>Total comprehensive income for the period</b>	期內全面收益總額	-	-	-	-	(3,728)	309,039	305,311	305,311
<b>Transactions with owners</b>	與擁有人之交易								
Share option scheme	購股權計劃								
— value of services provided	— 已提供服務之價值	-	-	-	9,993	-	-	9,993	9,993
— exercise of share options (Note 18)	— 行使購股權 (附註18)	1,066	14,442	-	-	-	-	14,442	15,508
<b>Balance at 30 June 2015</b>	於二零一五年 六月三十日之結餘	111,147	1,320,869	(414,978)	72,673	61,111	1,728,170	2,767,845	2,878,992

The notes on pages 32 to 60 form an integral part of this condensed consolidated interim financial information.

第32至60頁之附註乃此簡明綜合中期財務資料之其中部分。

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

Unaudited  
未經審核  
Attributable to the equity holders of the Company  
本公司權益持有人應佔  
Reserves  
儲備

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
<b>Balance at 1 January 2014</b>	於二零一四年 一月一日之結餘	104,452	1,237,947	(414,978)	34,073	98,303	1,027,325	1,982,670	2,087,122
<b>Comprehensive income</b>	全面收益								
Profit for the period	期內溢利	-	-	-	-	-	198,218	198,218	198,218
<b>Other comprehensive income</b>	其他全面收益								
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	(36,970)	-	(36,970)	(36,970)
<b>Total comprehensive income for the period</b>	期內全面收益總額	-	-	-	-	(36,970)	198,218	161,248	161,248
<b>Transactions with owners</b>	與擁有人之交易								
Share option scheme	購股權計劃								
— value of services provided	— 已提供服務之價值	-	-	-	17,282	-	-	17,282	17,282
— exercise of share options (Note 18)	— 行使購股權 (附註18)	4,155	46,960	-	-	-	-	46,960	51,115
<b>Balance at 30 June 2014</b>	於二零一四年 六月三十日之結餘	108,607	1,284,907	(414,978)	51,355	61,333	1,225,543	2,208,160	2,316,767

The notes on pages 32 to 60 form an integral part of this condensed consolidated interim financial information.

第32至60頁之附註乃此簡明綜合中期財務資料之其中部分。



# Interim Condensed Consolidated Cash Flow Statement

## 中期簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務的現金流量</b>		
Cash used in operations	經營所用現金	<b>(210,163)</b>	(187,794)
Income tax paid	已付所得稅	<b>(26,282)</b>	(11,153)
<b>Net cash used in operating activities</b>	<b>經營業務所用現金流量淨額</b>	<b>(236,445)</b>	(198,947)
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
— Purchase of property, plant and equipment	— 購置物業、廠房及設備	<b>(1,097)</b>	(609)
— Increase in short-term bank deposit	— 短期銀行存款增加	<b>(50,000)</b>	(99,999)
— Interest received	— 已收利息	<b>11,883</b>	12,046
— Prepayment for acquisition of a subsidiary	— 收購附屬公司預付款	<b>(15,900)</b>	—
<b>Net cash used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(55,114)</b>	(88,562)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
— Proceeds from issuance of shares in connection with exercise of share options	— 就行使購股權發行股份所得款額	<b>15,508</b>	51,115
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金流量淨額</b>	<b>15,508</b>	51,115
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物的減少淨額</b>	<b>(276,051)</b>	(236,394)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>1,918,729</b>	1,698,407
Exchange losses	匯兌虧損	<b>(5,867)</b>	(22,021)
<b>Cash and cash equivalents at end of the period</b>	<b>期終現金及現金等價物</b>	<b>1,636,811</b>	1,439,992

The notes on pages 32 to 60 form an integral part of this condensed consolidated interim financial information.

第32至60頁之附註乃此簡明綜合中期財務資料之其中部分。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 1 GENERAL INFORMATION

PAX Global Technology Limited (the “Company”) is an investment holding company and together with its subsidiaries (collectively referred to as the “Group”) are principally engaged in the development and sale of electronic funds transfer point-of-sale terminal (“E-payment Terminal”) products and provision of related services (collectively, the “E-payment Terminal solutions business”).

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 20 December 2010.

This condensed consolidated interim financial information is presented in thousands of Hong Kong dollar (HK\$’000), unless otherwise stated.

This condensed consolidated interim financial information was approved for issue by the board of directors of the Company on 6 August 2015.

This condensed consolidated interim financial information has not been audited.

### 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2015 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 1 一般資料

百富環球科技有限公司(「本公司»)為一間投資控股公司，連同其附屬公司(統稱「本集團»)主要從事開發及銷售電子支付銷售點終端(「電子支付終端»)產品及提供相關服務(統稱「電子支付終端解決方案業務»)。

本公司為一間在百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司股份於二零一零年十二月二十日在香港聯合交易所有限公司(「聯交所»)主板上市。

除另有說明外，此簡明綜合中期財務資料以千港元呈列。

此簡明綜合中期財務資料於二零一五年八月六日獲本公司董事會批准刊發。

此簡明綜合中期財務資料未經審核。

### 2 編製基準

截至二零一五年六月三十日止六個月之簡明綜合中期財務資料已根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。

此簡明綜合中期財務資料應與截至二零一四年十二月三十一日止年度之年度財務報表一併閱讀，該年度財務報表乃根據香港財務報告準則編製。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those annual financial statements.

Amendments to HKFRSs effective for the financial year ending 31 December 2015 do not have a material impact on the Group.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

### 4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014, with the exception of changes in estimates that are required in determining the provision for income taxes.

### 3 會計政策

除下述者外，所應用會計政策與截至二零一四年十二月三十一日止年度之年度財務報表所用者一致，有關政策載於該等年度財務報表內。

於截至二零一五年十二月三十一日止財政年度生效的香港財務報告準則修訂版對本集團概無重大影響。

中期期間就收入應繳之稅項乃使用預期年度盈利總額適用之稅率累計。

概無任何其他於本中期期間首次生效之修訂準則或詮釋預期會對本集團產生重大影響。

### 4 估計

管理層於編製中期財務資料時須作出會影響會計政策應用以及資產與負債、收入與開支之已報告金額之判斷、估計及假設。實際結果可能有別於此等估計。

於編製本簡明綜合中期財務資料時，管理層於應用本集團會計政策及估計不確定因素之主要來源時作出之重大判斷，與應用於截至二零一四年十二月三十一日止年度之綜合財務報表者相同，惟於釐定所得稅撥備時所須作出估計之變動除外。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2014.

There have been no significant changes in the risk management policies since 31 December 2014.

#### 5.2 Liquidity risk

Compared to 31 December 2014, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

#### 5.3 Fair value estimation

At 30 June 2015 and 31 December 2014, the Group had no material financial instruments stated at fair value.

#### 5.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying values:

- Trade and bills receivables
- Deposits and other receivables
- Short-term bank deposit
- Cash and cash equivalents
- Restricted cash
- Trade and bills payables
- Other payables and accruals

### 5 財務風險管理及金融工具

#### 5.1 財務風險因素

本集團的活動面對多種財務風險：外匯風險、信貸風險及流動資金風險。

簡明綜合中期財務資料並不涵蓋年度財務報表內須載列之所有財務風險管理資料及披露事項，故應與本集團於二零一四年十二月三十一日之年度財務報表一併閱讀。

自二零一四年十二月三十一日起，風險管理政策概無重大變動。

#### 5.2 流動資金風險

金融負債之合約未貼現現金流出量較二零一四年十二月三十一日並無重大變動。

#### 5.3 公平值估計

於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無按公平值計量的重大金融工具。

#### 5.4 按攤銷成本計算之金融資產及金融負債之公平值

下列金融資產及金融負債之公平值與其賬面值相若：

- 應收賬款及應收票據
- 按金及其他應收款項
- 短期銀行存款
- 現金及現金等價物
- 受限制現金
- 應付賬款及應付票據
- 其他應付款項及應計款項

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 6 REVENUE AND OTHER INCOME

The Group is principally engaged in the sale of E-payment Terminal products and provision of related services. Revenue and other income recognised during the period are as follows:

### 6 收入及其他收入

本集團主要從事銷售電子支付終端產品及提供相關服務。於期內已確認的收入及其他收入如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>		
Sales of electronic payment products	銷售電子支付產品	1,093,675	992,878
Provision of electronic payment services	提供電子支付服務	13,963	12,785
		<b>1,107,638</b>	1,005,663
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	10,950	11,566
Value added tax refund (Note (i))	退還增值稅(附註(i))	26,738	18,168
Subsidy income	補貼收入	6,548	140
Others	其他	646	861
		<b>44,882</b>	30,735
		<b>1,152,520</b>	1,036,398

Note (i) The amount represents the Group's entitlement to value added tax refund in relation to sales of self-developed software products in the People's Republic of China (the "PRC").

附註(i) 該金額指本集團於中華人民共和國(「中國」)銷售自身開發軟件產品而享有退還增值稅。

### 7 SEGMENT INFORMATION

The management reviews the Group's internal reporting in order to assess performance and allocate resource. The management has determined the operating segments based on the internal reports reviewed by the Executive Directors to make strategic decisions. The Group is principally engaged in the E-payment Terminal solutions business, and the management considers that the Group operates in one single business segment.

### 7 分類資料

管理層審閱本集團內部報告以評估表現並分配資源。管理層根據由執行董事所審閱以作出策略決定的內部報告而釐定業務分類。本集團主要從事電子支付終端解決方案業務，管理層認為本集團經營單一業務分類。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 7 SEGMENT INFORMATION (continued)

The Group primarily operates in Hong Kong, the PRC (excluding Hong Kong, Macau and Taiwan) and the United States of America (the "US"). The management assesses the performance of the Group from a geographic perspective based on the locations of the subsidiaries in which revenues are generated.

The management assesses the performance of the operating segments based on a measurement of segmental operating profit/(loss).

An analysis of the Group's turnover and results for the period by segment is as follows:

### 7 分類資料(續)

本集團主要於香港、中國(不包括香港、澳門及台灣)及美利堅合眾國(「美國」)經營業務。管理層從地域角度按產生收入之附屬公司的所在地評估本集團的表現。

管理層根據分類經營溢利/(虧損)的計量評估經營分類的表現。

於期內本集團按分類劃分的營業額及業績分析如下：

		Unaudited 未經審核 Six months ended 30 June 2015 截至二零一五年六月三十日止六個月				
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong 香港	US 美國	Elimination 抵銷	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover from external customers	來自外部客戶的營業額	728,125	341,012	38,501	-	1,107,638
Inter-segment turnover	分類間營業額	264,224	28,347	-	(292,571)	-
<b>Total turnover</b>	<b>總營業額</b>	<b>992,349</b>	<b>369,359</b>	<b>38,501</b>	<b>(292,571)</b>	<b>1,107,638</b>
Segmental earnings/(loss) before interest expense, taxes, depreciation and amortisation ("EBITDA")	分類除利息支出、稅項、折舊及攤銷前盈利/(虧損)(「EBITDA」)	207,831	103,692	(5,145)	(6,698)	299,680
Depreciation	折舊	(1,717)	(130)	(205)	-	(2,052)
Amortisation	攤銷	(3)	-	-	-	(3)
Segmental operating profit/(loss)/ profit/(loss) before income tax	分類經營溢利/(虧損)/ 除所得稅前溢利/(虧損)	206,111	103,562	(5,350)	(6,698)	297,625
Income tax credit	所得稅抵免					11,414
<b>Profit for the period</b>	<b>期內溢利</b>					<b>309,039</b>



# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

## 7 SEGMENT INFORMATION (continued)

## 7 分類資料(續)

Unaudited

未經審核

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong	US	Elimination	Total
		HK\$'000 千港元	香港 HK\$'000 千港元	美國 HK\$'000 千港元	抵銷 HK\$'000 千港元	總額 HK\$'000 千港元
Turnover from external customers	來自外部客戶的營業額	815,843	168,213	21,607	-	1,005,663
Inter-segment turnover	分類間營業額	156,270	16,875	-	(173,145)	-
<b>Total turnover</b>	<b>總營業額</b>	<b>972,113</b>	<b>185,088</b>	<b>21,607</b>	<b>(173,145)</b>	<b>1,005,663</b>
Segmental EBITDA	分類EBITDA	177,016	44,190	(2,111)	(2,826)	216,269
Depreciation	折舊	(1,575)	(49)	(253)	-	(1,877)
Amortisation	攤銷	(3)	-	-	-	(3)
Segmental operating profit/(loss)/ profit/(loss) before income tax	分類經營溢利/(虧損)/ 除所得稅前溢利/(虧損)	175,438	44,141	(2,364)	(2,826)	214,389
Income tax expense	所得稅開支					(16,171)
<b>Profit for the period</b>	<b>期內溢利</b>					<b>198,218</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 7 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2015 and additions to non-current assets for the six months ended 30 June 2015 are as follows:

### 7 分類資料(續)

於二零一五年六月三十日的分類資產及負債以及截至二零一五年六月三十日止六個月非流動資產的添置如下：

		Unaudited 未經審核 As at 30 June 2015 於二零一五年六月三十日				
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong	US	Elimination	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分類資產	2,447,704	1,294,019	58,818	(187,303)	3,613,238
Segment liabilities	分類負債	683,800	135,228	84,342	(169,124)	734,246

		Unaudited 未經審核 Six months ended 30 June 2015 截至二零一五年六月三十日止六個月				
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong	US	Elimination	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions to non-current assets	非流動資產的添置	1,977	17,888	60	-	19,925

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 7 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2014 and additions to non-current assets for the six months ended 30 June 2014 are as follows:

### 7 分類資料(續)

於二零一四年十二月三十一日的分類資產及負債以及截至二零一四年六月三十日止六個月非流動資產的添置如下：

		Audited 經審核 As at 31 December 2014 於二零一四年十二月三十一日				
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong	US	Elimination	Total
		HK\$'000 千港元	香港 HK\$'000 千港元	美國 HK\$'000 千港元	抵銷 HK\$'000 千港元	總額 HK\$'000 千港元
Segment assets	分類資產	2,415,257	1,142,449	38,297	(261,690)	3,334,313
Segment liabilities	分類負債	884,063	99,881	59,781	(257,592)	786,133

		Unaudited 未經審核 Six months ended 30 June 2014 截至二零一四年六月三十日止六個月				
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong	US	Elimination	Total
		HK\$'000 千港元	香港 HK\$'000 千港元	美國 HK\$'000 千港元	抵銷 HK\$'000 千港元	總額 HK\$'000 千港元
Additions to non-current assets	非流動資產的添置	599	10	-	-	609



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 7 SEGMENT INFORMATION (continued)

Segmental EBITDA represents segmental operating profit/(loss) before income tax expense, depreciation of property, plant and equipment and amortisation of leasehold land. Segment assets consist primarily of property, plant and equipment, leasehold land, other non-current assets, deferred tax assets, inventories, trade and bills receivables, deposits and other receivables, short-term bank deposit, restricted cash and cash and cash equivalents. Segment liabilities consist primarily of trade payables, other payables and accruals and taxation payable.

Additions to non-current assets mainly comprise prepayment for acquisition of a subsidiary, deferred tax assets and additions to property, plant and equipment.

As at 30 June 2015, revenue of approximately HK\$131,489,000 is derived from the largest customer, representing 11.9% of the total revenue, which is attributable to the PRC operating segment; HK\$116,346,000 is derived from the second largest customer, representing 10.5% of the total revenue, which is attributable to Hong Kong operating segment. As at 30 June 2014, revenue of approximately HK\$218,088,000 is derived from the largest customer, representing 21.7% of the total revenue, which is attributable to the PRC operating segment; HK\$90,281,000 is derived from the second largest customer, representing 9.0% of the total revenue, which is attributable to PRC operating segment.

Information provided to the Executive Directors is measured in a manner consistent with that of the condensed consolidated interim financial information.

The Group is mainly domiciled in Hong Kong, the PRC and the US.

### 7 分類資料(續)

分類EBITDA指扣除所得稅開支、物業、廠房及設備折舊以及租賃土地攤銷前的分類經營溢利/(虧損)。分類資產主要包括物業、廠房及設備、租賃土地、其他非流動資產、遞延稅金資產、存貨、應收賬款及應收票據、按金及其他應收款項、短期銀行存款、受限制現金以及現金及現金等價物。分類負債主要包括應付賬款、其他應付款項及應計款項以及應付稅項。

非流動資產的添置主要包括收購附屬公司預付款、遞延稅金資產以及物業、廠房及設備的添置。

於二零一五年六月三十日，為數約131,489,000港元的收入乃來自最大客戶，該等收入佔總收入的11.9%並歸屬於中國業務分部。為數116,346,000港元的收入乃來自第二大客戶，該等收入佔總收入的10.5%並歸屬於香港業務分部。於二零一四年六月三十日，為數約218,088,000港元的收入乃來自最大客戶，該等收入佔總收入的21.7%並歸屬於中國業務分部。為數90,281,000港元的收入乃來自第二大客戶，該等收入佔總收入的9.0%並歸屬於中國業務分部。

向執行董事提供的資料按與簡明綜合中期財務資料一致的方法計量。

本集團主要以香港、中國及美國為註冊地。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 7 SEGMENT INFORMATION (continued)

The Group's non-current assets and current assets by geographical location, which is determined by the geographical location in which the assets is located, is as follows:

		Unaudited 未審核	Audited 經審核
		Six months ended 30 June 2015	As at 31 December 2014
		截至二零一五年 六月三十日止 六個月	於二零一四年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產		
PRC, other than Hong Kong, Macau and Taiwan	中國(香港、澳門及台灣除外)	10,543	10,283
Hong Kong	香港	18,663	906
US	美國	316	460
		<b>29,522</b>	<b>11,649</b>
Current assets	流動資產		
PRC, other than Hong Kong, Macau and Taiwan	中國(香港、澳門及台灣除外)	2,352,057	2,204,392
Hong Kong	香港	1,180,664	1,081,991
US	美國	50,995	36,281
		<b>3,583,716</b>	<b>3,322,664</b>

### 8 EXPENSES BY NATURE

Expenses included in cost of sales, selling expenses and administrative expenses are analysed as follows:

### 7 分類資料(續)

按該資產所在地劃分的本集團非流動資產及流動資產載列如下：

### 8 按性質劃分的開支

計入銷售成本、銷售開支及行政費用的開支分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Auditor's remuneration	核數師酬金	1,037	775
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,052	1,877
Amortisation of leasehold land	租賃土地攤銷	3	3
Employee benefits expense (including Directors' emoluments) (Note 9)	僱員福利開支(包括董事酬金)(附註9)	102,547	92,571
Costs of inventories sold	售出存貨成本	632,531	614,088
Operating lease rentals in respect of buildings	樓宇的經營租賃租金	7,844	7,524
Research and development costs	研發成本	53,845	46,098
Provision for obsolete inventories	陳舊存貨撥備	15,329	6,215
Donation	捐款	249	1,255

# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

## 9 EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

## 9 僱員福利開支(包括董事酬金)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Wages and salaries	工資及薪金	81,363	66,656
Share options granted to Directors and employees	授予董事及僱員之購股權	8,976	16,169
Social security and pension costs	社會保障及退休金成本	12,208	9,746
		<b>102,547</b>	92,571

## 10 INCOME TAX (CREDIT)/EXPENSE

## 10 所得稅(抵免)/開支

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	13,007	16,740
— Hong Kong profits tax	— 香港利得稅	18,188	8,918
Over provision in prior years (Note a)	過往年度超額撥備(附註a)	(39,686)	(9,487)
Total current income tax	即期所得稅總值	<b>(8,491)</b>	16,171
Deferred income tax	遞延所得稅	<b>(2,923)</b>	—
Income tax (credit)/expense	所得稅(抵免)/開支	<b>(11,414)</b>	16,171



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 10 INCOME TAX (CREDIT)/EXPENSE (continued)

Hong Kong profits tax has been provided for at the rate of 16.5% (six months ended 30 June 2014: 16.5%) on the estimated assessable profit for the six months ended 30 June 2015.

Taxes on overseas profits have been calculated at the rates of taxation prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

Pax Computer Technology (Shenzhen) Co., Ltd. ("Pax Computer Shenzhen"), a subsidiary of the Company, is located in the Shenzhen Special Economic Zone. Pursuant to the Corporate Income Tax Law of the PRC effective from 1 January 2008 (the "CIT Law"), Pax Computer Shenzhen is subject to income tax of 25% in 2015 unless preferential rate is applicable. Pax Computer Shenzhen is qualified as a High and New Technology Enterprise under the CIT Law and is eligible to enjoy a preferential tax rate of 15% for 3 years from 2015 to 2017.

Pax Technology, Inc., a subsidiary of the Company in the US, was operating at a net loss position and did not have any assessable profit for the period ended 30 June 2015 (six months ended 30 June 2014: same).

#### Note a:

Wonder Pax Technology (Shenzhen) Co. Ltd. ("Wonder Pax"), a subsidiary of the Group, obtained the approval from the relevant applicable tax authorities in April 2015 for a preferential tax treatment and is fully exempted from PRC corporate tax for two years, beginning in 2014, followed by a 50% tax exemption for the ensuing three years. The over provision of income tax accrued by Wonder Pax in financial year 2014, which was calculated at the tax rate of 25%, of approximately HK\$32,976,000 was credited to the profit and loss in the current period.

### 10 所得稅(抵免)/開支(續)

香港利得稅根據截至二零一五年六月三十日止六個月的估計應課稅溢利按稅率16.5% (截至二零一四年六月三十日止六個月: 16.5%) 作出撥備。

海外溢利的稅項已根據本集團經營業務所在的司法權區的現行法例、詮釋及慣例，按現行稅率計算。

本公司之附屬公司百富計算機技術(深圳)有限公司(「百富計算機深圳」)位於深圳經濟特區。根據自二零零八年一月一日起生效之中國企業所得稅法(「企業所得稅法」)，除非優惠稅率適用，否則百富計算機深圳於二零一五年須繳納25%的所得稅。根據企業所得稅法，百富計算機深圳屬於高新技術企業，自二零一五年至二零一七年三年期間合資格享有15%的優惠稅率。

Pax Technology, Inc. (本公司位於美國的一間附屬公司)於截至二零一五年六月三十日止期間錄得淨虧損，且並無任何應課稅溢利(截至二零一四年六月三十日止六個月: 情況相同)。

#### 附註a:

本集團附屬公司萬達百滙科技(深圳)有限公司(「萬達百滙」)於二零一五年四月獲相關適用稅務局批准享有優惠稅待遇，並於二零一四年開始獲全面免繳中國企業稅兩年，其後三年獲稅項豁免50%。萬達百滙於二零一四年財政年度的累計所得稅超額撥備約32,976,000港元按其稅率25%已計入本期損益。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 11 EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit for the six months ended 30 June 2015 attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2015.

### 11 每股盈利

#### (a) 基本

每股基本盈利乃按本公司權益持有人應佔截至二零一五年六月三十日止六個月溢利除以截至二零一五年六月三十日止六個月已發行普通股加權平均數計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	309,039	198,218
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	1,106,117	1,060,193
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.279	0.187

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive ordinary shares. The Company has one category of potentially dilutive ordinary shares: share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares for the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

#### (b) 攤薄

每股攤薄盈利的計算方式為假設轉換所有具潛在攤薄效應的普通股以調整已發行普通股的加權平均數。本公司有一類具潛在攤薄效應的普通股：購股權。購股權方面，按尚未行使購股權所附認購權之貨幣價值計算，以釐定可按公平值(定為本公司股份期內之平均市價)購買之股份數目。按上述方式計算之股份數目與假設購股權獲行使時應已發行之股份數目作比較。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 11 EARNINGS PER SHARE (continued) (b) Diluted (continued)

### 11 每股盈利(續) (b) 攤薄(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	309,039	198,218
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	1,106,117	1,060,193
Adjustments for share options (thousand shares)	就購股權作出的調整(千股)	18,453	39,791
Weighted average number of ordinary shares for diluted earnings per share (thousand shares)	計算每股攤薄盈利的普通股加權平均數(千股)	1,124,570	1,099,984
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	0.275	0.180

### 12 DIVIDEND

The board of directors of the Company has resolved to declare an interim dividend of HK\$0.02 per ordinary share for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil), totaling to HK\$22,229,000 (six months ended 30 June 2014: Nil) payable on 11 September 2015 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 26 August 2015. The amount of interim dividend declared was calculated based on the number of ordinary shares in issue at the date of approval of the condensed consolidated interim financial information.

### 12 股息

本公司董事會議決於二零一五年九月十一日向於二零一五年八月二十六日營業時間結束時名列於本公司股東名冊之本公司股東宣派截至二零一五年六月三十日止六個月之中期股息每股普通股0.02港元(截至二零一四年六月三十日止六個月:無), 為數22,229,000港元。所宣派之中期股息金額乃基於簡明綜合中期財務資料獲批准當日之已發行普通股數目計算。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、廠房及設備

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2015	於二零一五年一月一日之賬面淨值	11,428
Additions	添置	1,097
Depreciation	折舊	(2,052)
Exchange differences	匯兌差額	3
<b>Net book value as at 30 June 2015</b>		<b>10,476</b>
Net book value as at 1 January 2014	於二零一四年一月一日之賬面淨值	8,152
Additions	添置	609
Depreciation	折舊	(1,877)
Exchange differences	匯兌差額	(199)
<b>Net book value as at 30 June 2014</b>		<b>6,685</b>

### 14 LEASEHOLD LAND

The Group's interests in leasehold land represent upfront payments for land and their net carrying values are analysed as follows:

### 14 租賃土地

本集團於租賃土地的權益指就土地支付的首期款項，其賬面淨值分析如下：

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2015	於二零一五年一月一日之賬面淨值	221
Amortisation	攤銷	(3)
Exchange differences	匯兌差額	-
<b>Net book value as at 30 June 2015</b>		<b>218</b>
Net book value as at 1 January 2014	於二零一四年一月一日之賬面淨值	232
Amortisation	攤銷	(3)
Exchange differences	匯兌差額	(7)
<b>Net book value as at 30 June 2014</b>		<b>222</b>

The Group's leasehold land is located in the PRC and is held on leases of between 10 to 50 years. Amortisation of the Group's leasehold land has been charged to administrative expenses.

本集團的租賃土地位於中國，租期為10至50年。本集團租賃土地的攤銷已計入行政費用。

# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

## 15 OTHER NON-CURRENT ASSETS

## 15 其他非流動資產

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Prepayment for acquisition of a subsidiary (Note 21(a))	收購附屬公司預付款 (附註21(a))	15,900	-

## 16 TRADE AND BILLS RECEIVABLES

## 16 應收賬款及應收票據

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note (a))	應收賬款(附註(a))	912,960	662,703
Amounts due from a related party (Note (a), 22(b))	應收關聯方款項 (附註(a), 22(b))	456	-
Less: provision for impairment of receivables	減：應收賬款減值撥備	(660)	(660)
Trade receivables, net	應收賬款淨額	912,756	662,043
Bills receivables (Note (b))	應收票據(附註(b))	199,196	236,235
Trade and bills receivables	應收賬款及應收票據	1,111,952	898,278

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 16 TRADE AND BILLS RECEIVABLES (continued)

Notes:

#### (a) Trade receivables

The Group's credit terms to trade debtors range generally from 0 to 180 days. However, credit terms of more than 180 days may be granted to customers on a case-by-case basis upon negotiation. As at 30 June 2015 and 31 December 2014, the ageing analysis of the trade receivables is as follows:

### 16 應收賬款及應收票據(續)

附註：

#### (a) 應收賬款

本集團給予貿易債務人的信貸期由0至180日不等。然而，經磋商後可按個別情況向客戶授出超過180日的信貸期。於二零一五年六月三十日及二零一四年十二月三十一日，應收賬款的賬齡分析如下：

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2015</b> 二零一五年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	<b>533,530</b>	425,205
91 days to 180 days	91日至180日	<b>129,416</b>	121,188
181 days to 365 days	181日至365日	<b>183,670</b>	54,135
Over 365 days	365日以上	<b>66,800</b>	62,175
		<b>913,416</b>	662,703



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 16 TRADE AND BILLS RECEIVABLES (continued)

Notes: (continued)

#### (a) Trade receivables (continued)

As at 30 June 2015, trade receivables included retention money receivables of HK\$65,397,000 (31 December 2014: HK\$55,877,000) which represents approximately 2% to 5% (31 December 2014: approximately 2% to 5%) of the relevant contract sum granted to certain number of customers in the PRC that has a retention period of three to five years. As at 30 June 2015, retention money receivables aged over 365 days amounted to HK\$49,302,000 (31 December 2014: HK\$43,565,000).

#### (b) Bills receivables

The balance represents bank acceptance notes with maturity dates within six months.

The maturity profile of the bills receivables of the Group is as follows:

Up to 90 days	90日以內
91 days to 180 days	91日至180日

### 16 應收賬款及應收票據(續)

附註：(續)

#### (a) 應收賬款(續)

於二零一五年六月三十日，應收賬款包括應收預扣金額65,397,000港元(二零一四年十二月三十一日：55,877,000港元)，預扣金額佔授予中國若干客戶的相關合同總額約2%至5%(二零一四年十二月三十一日：約2%至5%)，預扣期為三至五年。於二零一五年六月三十日，賬齡超過365日的應收預扣金額為49,302,000港元(二零一四年十二月三十一日：43,565,000港元)。

#### (b) 應收票據

該結餘指到期日為六個月以內的銀行承兌票據。

本集團應收票據的到期情況如下：

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	72,123	97,600
91 days to 180 days	91日至180日	127,073	138,635
		199,196	236,235

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 17 TRADE PAYABLES

As at 30 June 2015 and 31 December 2014, the ageing analysis of the trade payables is as follows:

### 17 應付賬款

於二零一五年六月三十日及二零一四年十二月三十一日，應付賬款的賬齡分析如下：

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2015</b> 二零一五年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	<b>558,288</b>	394,896
91 days to 180 days	91日至180日	<b>19,927</b>	25,952
181 days to 365 days	181日至365日	<b>95</b>	380
Over 365 days	365日以上	<b>2,774</b>	2,526
		<b>581,084</b>	423,754

The average credit period granted by the Group's suppliers ranges from 0 to 180 days.

本集團獲供應商授予的平均信貸期介乎0至180日。

# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

## 18 SHARE CAPITAL

### (a) Authorised and Issued share capital of the Company

		Number of ordinary shares 千股	Ordinary shares of HK\$0.1 each 每股面值0.1港元 之普通股 HK\$'000 千港元
<b>Authorised</b>	<b>法定</b>		
At 1 January 2014, 30 June 2014, 1 January 2015 and 30 June 2015	於二零一四年一月一日、 二零一四年六月三十日、 二零一五年一月一日及 二零一五年六月三十日	2,000,000	200,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 January 2014	於二零一四年一月一日	1,044,517	104,452
Employee share option scheme – proceeds from shares is sued	員工購股票計劃 – 股份發行	41,557	4,155
At 30 June 2014	於二零一四年六月三十日	1,086,074	108,607
At 1 January 2015	於二零一五年一月一日	1,100,814	110,081
Employee share option scheme – proceeds from shares is sued	員工購股票計劃 – 股份發行	10,660	1,066
At 30 June 2015	於二零一五年六月三十日	1,111,474	111,147

### (b) Share option of the Company

#### (i) Share option scheme

On 1 December 2010, the board of directors of the Company approved a share option scheme (the "Scheme") for the issuance of in aggregate no more than 10% in nominal amount of the aggregate of shares in issue on the listing date of the Company, representing 100,000,000 shares (subject to the terms of the Scheme and the relevant provisions under the Listing Rules).

The purpose of the Scheme is to reward participants who have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The Scheme became effective on 1 December 2010 and unless otherwise cancelled or amended, will remain valid and effective for the period of 10 years from that date.

### (b) 本公司之購股權

#### (i) 購股權計劃

於二零一零年十二月一日，本公司董事會批准一項購股權計劃（「該計劃」）以發行合共不超過本公司於上市日期已發行股份總面值的10%（即100,000,000股股份）（但須按照該計劃的條款及遵守上市規則的有關規定）。

該計劃旨在回饋曾或將對本集團作出貢獻的員工，並鼓勵參與者為本公司及其股東的整體利益，努力提升本公司及其股份的價值。

該計劃於二零一零年十二月一日生效，除非另行撤銷或修訂，否則該計劃將自生效當日起十年期間維持有效及生效。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 18 SHARE CAPITAL (continued) (b) Share option of the Company (continued) (ii) Share option movements

### 18 股本(續) (b) 本公司之購股權(續) (ii) 購股權之變動

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Audited 經審核	Unaudited 未經審核				Number of Share Options held as at 30 June 2015
			Number of Share Options held as at 1 January 2015 於二零一五年 一月一日 所持之 購股權數目	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	於二零一五年 六月三十日 所持之 購股權數目
<b>Directors</b> 董事								
Nie Guoming 聶國明	22 June 2012 二零一二年六月二十二日	1.230	-	-	-	-	-	-
Lu Jie 蘆杰	22 June 2012 二零一二年六月二十二日	1.230	-	-	-	-	-	-
Li Wenjin 李文晉	22 June 2012 二零一二年六月二十二日	1.230	10,000,000	-	(10,000,000)	-	-	-
			10,000,000	-	(10,000,000)	-	-	-
<b>Employees</b> 僱員								
(In aggregate) (總計)	22 June 2012 二零一二年六月二十二日	1.230	6,000,000	-	-	-	-	6,000,000
(In aggregate) (總計)	28 May 2014 二零一四年五月二十八日	4.860	19,274,000	-	(660,000)	-	-	18,614,000
			25,274,000	-	(660,000)	-	-	24,614,000
<b>Consultants</b> 顧問								
(In aggregate) (總計)	28 May 2014 二零一四年五月二十八日	4.860	1,640,000	-	-	-	-	1,640,000
Total 總數			36,914,000	-	(10,660,000)	-	-	26,254,000

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 18 SHARE CAPITAL (continued)

#### (b) Share option of the Company (continued) (ii) Share option movements (continued)

### 18 股本 (續)

#### (b) 本公司之購股權 (續) (ii) 購股權之變動 (續)

Name	Date of grant	Exercise price	Audited	Unaudited				Number of Share Options held as at 30 June 2014 於二零一四年六月三十日所持之購股權數目
			Number of Share Options held as at 1 January 2014 於二零一四年一月一日所持之購股權數目	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
姓名	授出日期	行使價 (HK\$) (港元)	購股權數目	期內授出	期內行使	期內失效	期內註銷	購股權數目
<b>Directors</b>								
<b>董事</b>								
Nie Guoming 聶國明	22 June 2012 二零一二年六月二十二日	1.230	8,000,000	-	(8,000,000)	-	-	-
Lu Jie 蘆杰	22 June 2012 二零一二年六月二十二日	1.230	10,000,000	-	(10,000,000)	-	-	-
Li Wenjin 李文晉	22 June 2012 二零一二年六月二十二日	1.230	10,000,000	-	-	-	-	10,000,000
			28,000,000	-	(18,000,000)	-	-	10,000,000
<b>Employees</b>								
<b>僱員</b>								
(In aggregate) (總計)	22 June 2012 二零一二年六月二十二日	1.230	45,361,000	-	(23,557,000)	(2,404,000)	-	19,400,000
(In aggregate) (總計)	28 May 2014 二零一四年五月二十八日	4.860	-	20,554,000	-	-	-	20,554,000
			45,361,000	20,554,000	(23,557,000)	(2,404,000)	-	39,954,000
<b>Consultants</b>								
<b>顧問</b>								
(In aggregate) (總計)	28 May 2014 二零一四年五月二十八日	4.860	-	1,700,000	-	-	-	1,700,000
Total 總數			73,361,000	22,254,000	(41,557,000)	(2,404,000)	-	51,654,000

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 18 SHARE CAPITAL (continued)

#### (b) Share option of the Company (continued)

##### (ii) Share option movements (continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

### 18 股本(續)

#### (b) 本公司之購股權(續)

##### (ii) 購股權之變動(續)

未行使購股權數目及其相關加權平均行使價之變動如下：

		Unaudited 未經審核			
		For the six months ended 30 June 截至六月三十日止六個月			
		2015 二零一五年		2014 二零一四年	
		Average exercise price in HK\$ per share option 每份購股權之 平均行使價 (港元)	Options (thousands) 購股權 (千份)	Average exercise price in HK\$ per share option 每份購股權之 平均行使價 (港元)	Options (thousands) 購股權 (千份)
At 1 January	於一月一日	3.287	36,914	1.230	73,361
Granted	已授出	-	-	4.860	22,254
Exercised	已行使	1.230	(10,000)	1.230	(41,557)
Exercised	已行使	4.860	(660)	-	-
Lapsed	已失效	-	-	1.230	(2,404)
At 30 June	於六月三十日	4.030	26,254	2.794	51,654

On 22 June 2012, 80,400,000 share options were granted to certain directors and employees at an exercise price of HK\$1.23 per share. The share options will be vested to the grantees as to 30% of the share options be vested on the date of grant, a further 30% of the share options be vested on the first anniversary of the date of grant and the remaining 40% of the share options be vested on the second anniversary of the date of grant. These options will be expired on 21 June 2017.

於二零一二年六月二十二日，80,400,000份購股權按行使價每股1.23港元授予若干董事及僱員。該等購股權當中30%於授出日期歸屬承授人，另外30%於授出日期一週年歸屬，其餘40%於授出日期兩週年歸屬。該等購股權將於二零一七年六月二十一日屆滿。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 18 SHARE CAPITAL (continued)

#### (b) Share option of the Company (continued)

##### (ii) Share option movements (continued)

On 28 May 2014, 22,254,000 share options were granted to certain employees and consultants at an exercise price of HK\$4.86 per share. The share options will be vested to the grantees as to 30% of the share options be vested on the date of grant, a further 30% of the share options be vested on the first anniversary of the date of grant and the remaining 40% of the share options be vested on the second anniversary of the date of grant. These options will be expired on 27 May 2019.

As at 30 June 2015, share based payment expense of HK\$9,993,000 (30 June 2014: HK\$17,282,000) was recognised in the consolidated income statement and the same amount was credited in equity.

The weighted average share price immediately before the share option exercised dates was HK\$9.12 (30 June 2014: HK\$4.43) per share. As at 30 June 2015, out of the 26,254,000 (30 June 2014: 51,654,000) outstanding options, 17,352,400 (30 June 2014: 36,076,200) options were exercisable.

### 18 股本(續)

#### (b) 本公司之購股權(續)

##### (ii) 購股權之變動(續)

於二零一四年五月二十八日，22,254,000份購股權按行使價每股4.86港元授予若干僱員及顧問。該等購股權當中30%於授出日期歸屬承授人，另外30%於授出日期一週年歸屬，其餘40%於授出日期兩週年歸屬。該等購股權將於二零一九年五月二十七日屆滿。

於二零一五年六月三十日，以股份為基礎的支付開支9,993,000港元(二零一四年六月三十日：17,282,000港元)已於綜合收益表確認，而該金額已計入權益。

緊接購股權行使日期前之加權平均股價為每股9.12港元(二零一四年六月三十日：4.43港元)。於二零一五年六月三十日，於26,254,000份尚未行使購股權(二零一四年六月三十日：51,654,000份)中，17,352,400份購股權(二零一四年六月三十日：36,076,200份)可予行使。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 19 RESERVES

#### (i) Capital reserve

Capital reserves represented the difference between (i) the aggregate of the consideration for the acquisitions upon the reorganization; and (ii) the aggregate of the share capital and share premium of the directly owned subsidiary of the Company.

#### (ii) Statutory reserves

The subsidiary of the Company in the PRC is required to allocate 10% of the company's net profit to the statutory reserves fund until such fund reaches 50% of its registered capital. The statutory reserves fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase its registered capital, provided that such fund is maintained at a minimum of 25% of its registered capital. As at 30 June 2015, retained earnings comprised statutory reserves fund amounting to HK\$124,972,000 (31 December 2014: HK\$124,972,000).

#### (iii) Share option reserve

On 22 June 2012 and 28 May 2014, 80,400,000 and 22,254,000 share options were granted to certain directors, employees and consultants at the exercise price of HK\$1.23 and HK\$4.86 per share respectively. The fair value to employee services received, measured by reference to the grant date at fair value, is recognised over the vesting period and a corresponding credit to equity.

### 19 儲備

#### (i) 資本儲備

資本儲備指下列兩者中的差額：(i) 於重組時的收購代價總額；及(ii)本公司直接擁有之附屬公司的股本及股份溢價總和。

#### (ii) 法定儲備

本公司於中國的附屬公司須將公司純利的10%分配至法定儲備金，直至該儲備金達至其註冊資本的50%。經有關當局批准後，法定儲備金可用於抵銷累計虧損或增加其註冊資本，惟該儲備金最低須維持於其註冊資本25%的水平。於二零一五年六月三十日，保留盈利包括法定儲備金124,972,000港元(二零一四年十二月三十一日：124,972,000港元)。

#### (iii) 購股權儲備

於二零一二年六月二十二日及二零一四年五月二十八日，80,400,000份及22,254,000份購股權分別按行使價每股1.23港元及每股4.86港元授予若干董事、僱員及顧問。經參考授出日期按公平值計量所得的僱員服務之公平值已於歸屬期間確認並相應計入股權。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 20 CONTINGENT LIABILITIES

As at 30 June 2015 and 31 December 2014, the Group had no contingent liabilities.

### 21 COMMITMENTS

#### (a) Capital commitments

On 9 December 2014, Pax Technology Limited, a wholly owned subsidiary of the Company ("Pax Technology") entered into an agreement with the shareholders of 南昌卡說信息技術有限公司(Nanchang Kashuo Information Technology Company Limited, "Nanchang Kashuo"), to acquire an attributable 51% equity interest in Nanchang Kashuo for a cash consideration of RMB30,600,000 (equivalent to approximately HK\$38,250,000) ("Acquisition"). Following completion, control of the operations of Nanchang Kashuo will be transferred to the Group and Nanchang Kashuo will become a subsidiary of the Group. As at 30 June 2015, prepayment in the amount of HK\$15,900,000 was made for the Acquisition, and as at the date of this report, the Acquisition is yet to complete.

On 20 May 2015, Pax Technology entered into an agreement with Pax Italia S.r.l. and its quotaholders, to subscribe for quota representing 70% of the enlarged corporate capital of Pax Italia S.r.l., for a cash consideration of Euro Dollar 4,670,000 (equivalent to approximately HK\$39,776,000). Upon completion, Pax Italia S.r.l., will become a subsidiary of the Group. The proposed subscription was legally completed on 13 July 2015. Management is still in the process of completing the purchase price allocation of the subscription.

### 20 或然負債

於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無或然負債。

### 21 承擔

#### (a) 資本承擔

於二零一四年十二月九日，本公司的全資附屬公司百富科技有限公司（「百富科技」）與南昌卡說信息技術有限公司（「南昌卡說」）之股東訂立一份協議，間接收購南昌卡說51%股本權益，現金代價為人民幣30,600,000元（相當約38,250,000港元）（「收購」）。成交後，南昌卡說之經營控制權將轉讓予本集團且南昌卡說將成為本集團之附屬公司。截至二零一五年六月三十日，已付15,900,000港元用作收購預付款，及於本報告日期，收購尚未完成。

於二零一五年五月二十日，百富科技與Pax Italia S.r.l.及其份額持有人訂立一份協議，認購相當於擴大後之Pax Italia S.r.l. 70%股本之份額，現金代價為4,670,000歐元（相當約39,776,000港元）。完成後，Pax Italia S.r.l.成為本集團之附屬公司。建議認購已於二零一五年七月十三日合法地完成。管理層仍處於完成認購的購買價格分攤的過程。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 21 COMMITMENTS (continued)

#### (b) Operating lease commitments

The Group leases certain of its office premises under non-cancellable operating lease agreements. The leases have various terms and renewal rights. As at 30 June 2015, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Not later than one year	不超過一年	8,844	6,415
Later than one year and not later than five years	超過一年但不超過五年	12,734	2,116
		<b>21,578</b>	8,531

### 22 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has, directly or indirectly, the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

### 21 承擔(續)

#### (b) 營運租賃承擔

本集團根據不可撤銷經營租賃協議租賃其若干辦公場所。租賃的租期及續約權各異。於二零一五年六月三十日，本集團根據不可撤銷經營租賃的未來最低租金付款總額如下：

### 22 關聯方交易

倘一名人士有能力直接或間接控制其他人士或在其他人士作出財務及經營決策時對其施加重大影響，則該人士被認為是該名其他人士的關聯方。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 22 RELATED PARTY TRANSACTIONS (continued)

#### (a) Transactions with related parties

Except as disclosed below, the Group has no other significant transaction with related parties for the six months ended 30 June 2015.

### 22 關聯方交易(續)

#### (a) 與關聯方的交易

除下文所披露外，本集團於截至二零一五年六月三十日止六個月與關聯方並無其他重大交易。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Rental fees paid to a subsidiary of Hi Sun Technology (China) Limited ("Hi Sun")* (Notes (i) and (v))	向高陽科技(中國)有限公司(「高陽」)*之附屬公司支付租金(附註(i)及(v))	800	700
Licence fees to a subsidiary of Hi Sun (Note (ii))	向高陽之附屬公司支付特許權費(附註(ii))	-	2,088
Sales of electronic payment products to subsidiaries of Hi Sun (Note (iii))	向高陽之附屬公司銷售電子支付產品(附註(iii))	995	54,745
Purchase of raw materials from a subsidiary of Hi Sun (Note (iv))	自高陽的附屬公司購買原材料(附註(iv))	24,287	9,680

\* The Company is an associated company of Hi Sun, whose shares are listed on the Main Board of the Stock Exchange.

#### Notes:

- (i) Rental fees paid to a subsidiary of Hi Sun was charged at a fixed monthly fee mutually agreed between the two parties.
- (ii) Licence fees to a subsidiary of Hi Sun was conducted pursuant to terms and conditions set out in the licence agreement entered into by the Company and the relevant party on 13 April 2012.
- (iii) The sales of electronic payment products to subsidiaries of Hi Sun were transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Company and the relevant party dated 19 December 2012.
- (iv) Purchase of raw materials from a subsidiary of Hi Sun was conducted pursuant to terms and conditions set out in the framework agreement entered into by the Company and the relevant party on 31 December 2013. The term of such agreement commenced from 1 January 2014.
- (v) These transactions were de minimis continuing connected transactions exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

\* 本公司為高陽的聯營公司，而高陽的股份於聯交所主板上市。

#### 附註：

- (i) 向高陽之附屬公司支付的租金按雙方共同協定的固定月費收取。
- (ii) 向高陽之附屬公司支付特許權費按本公司與相關方於二零一二年四月十三日訂立的特許權協議所載之條款及條件進行。
- (iii) 向高陽之附屬公司銷售電子支付產品按本公司與相關方所訂日期為二零一二年十二月十九日的框架協議所載之條款及條件進行交易。
- (iv) 向高陽之附屬公司採購原材料按本公司與相關方於二零一三年十二月三十一日訂立的框架協議所載之條款及條件進行。該協議自二零一四年一月一日起生效。
- (v) 該等交易為最低限額持續關連交易，獲豁免遵守上市規則第14A章項下的申報、年度審閱、公佈及獨立股東批准規定。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 22 RELATED PARTY TRANSACTIONS (continued)

#### (b) Balances with related parties

The balances with the subsidiaries of Hi Sun are unsecured, interest free and with terms no less favourable to the Group than those from independent third parties.

### 22 關聯方交易(續)

#### (b) 與關聯方的結餘

該等與高陽之附屬公司的結餘為無抵押、免息且其條款對本集團而言不遜於獨立第三方所提供者。

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
(i)	Amounts due from a subsidiary of Hi Sun	456	-
(ii)	Amount due to a subsidiary of Hi Sun	5,600	12,075

#### (c) Key management compensation

#### (c) 主要管理人員補償

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees	袍金	1,530	1,512
Other emoluments:	其他酬金：		
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物福利	1,675	1,236
Value of services for share options granted	已授出購股權的服務價值	-	1,475
Contributions to pension scheme	退休金計劃供款	27	16
		<b>3,232</b>	<b>4,239</b>

### 23 SUBSEQUENT EVENTS

On 13 July 2015, Pax Technology completed its subscription of a 70% of the enlarged corporate capital of Pax Italia S.r.l. for a cash consideration of Euro Dollar 4,670,000 (equivalent to approximately HK\$39,776,000) and Pax Italia S.r.l. became a subsidiary of the Group. Management is still in the process of completing the purchase price allocation of this subscription.

### 23 報告期後事項

在二零一五年七月十三日，百富科技已完成認購相當於擴大後之Pax Italia S.r.l. 70%股本之份額，現金代價為4,670,000歐元（相當約39,776,000港元），至此Pax Italia S.r.l.已成為本集團之附屬公司。管理層仍處於完成認購的購買價格分攤的過程。





**PAX**

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