



# 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 ANNUAL REPORT 年報



\* For Identification Purpose Only  
僅供識別

# Financial Highlights

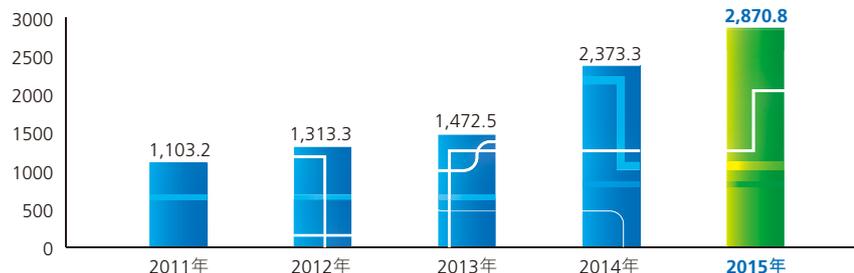
## 財務概要

### REVENUE

#### 營業額

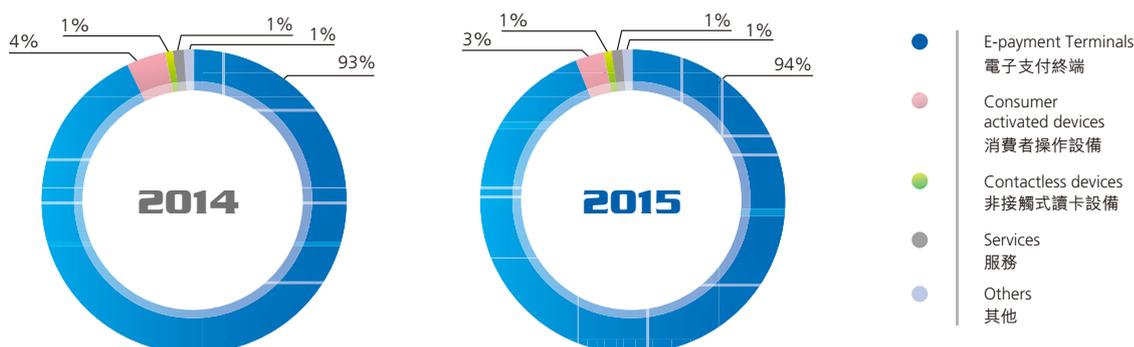
HK\$ million  
百萬港元

CAGR複合年增長率：  
27%



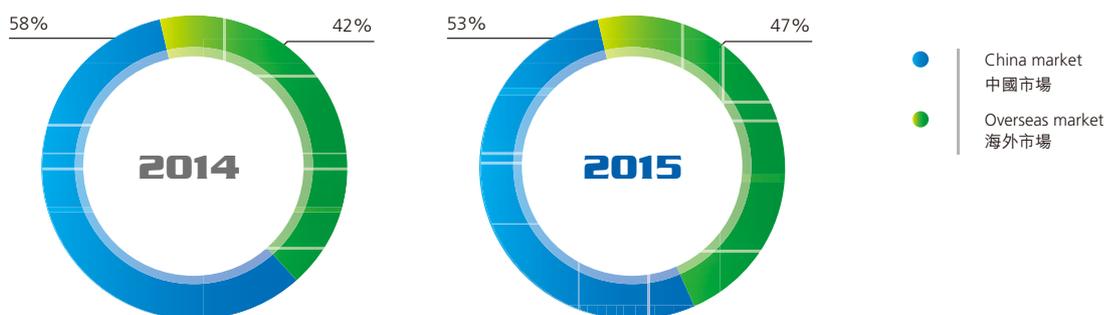
### SALES BY PRODUCT CATEGORY

#### 各類產品營業額



### SALES BY GEOGRAPHICAL REGION

#### 按地區營業額



### GROSS PROFIT MARGIN

#### 毛利率

Year	年度	2011 二零一一年	2012 二零一二年	2013 二零一三年	2014 二零一四年	2015 二零一五年
Gross Profit Margin (%)	毛利率 (%)	35.5	35.3	36.7	36.4	38.1

### OPERATING PROFIT MARGIN

#### 經營溢利率

Year	年度	2011 二零一一年	2012 二零一二年	2013 二零一三年	2014 二零一四年	2015 二零一五年
Operating Profit Margin (%)	經營溢利率 (%)	18.8	17.0	18.1	19.5	22.9

# Financial Highlights

## 財務概要

### TURNOVER DAYS<sup>NOTE</sup>

#### 週轉日數<sup>附註</sup>

Year	年度	2011 二零一一年	2012 二零一二年	2013 二零一三年	2014 二零一四年	2015 二零一五年
Inventory	存貨	157	105	139	114	112
Trade and bills receivables	應收賬款及應收票據	167	152	147	118	121
Trade payable	應付賬款	128	97	131	105	119
Cash conversion days	現金轉換日數	196	160	155	127	115

#### Notes

Inventory turnover days = Average Gross inventory balance/(Cost of sales for the year/365 days)

Trade and bills receivables turnover days = Average Gross trade and bills receivables balance/(Turnover for the year/365 days)

Trade payable turnover days = Average Gross trade payable balance/(Cost of sales for the year/365 days)

Cash conversion days = Inventory turnover days + Trade and bills receivables turnover days – Trade payable turnover days

#### 附註

存貨週轉日數 = 平均年末存貨結餘總額/(年內銷售成本/365日)

應收賬款及應收票據週轉日數 = 平均應收賬款及應收票據結餘總額/(年內營業額/365日)

應付賬款週轉日數 = 平均應付賬款總額/(年內銷售成本/365日)

現金轉換日數 = 存貨週轉日數 + 應收賬款及應收票據週轉日數 – 應付賬款週轉日數

		2015 二零一五年	2014 二零一四年	+ / (-)
<b>For the year ended 31 December (in HK\$'000)</b>	<b>截至十二月三十一日止年度(千港元)</b>			
Revenue	收入	<b>2,870,794</b>	2,373,272	+21%
Gross profit	毛利	<b>1,092,490</b>	864,866	+26%
EBITDA	EBITDA	<b>662,977</b>	467,195	+42%
Operating profit/profit before income tax	經營溢利/ 除所得稅前溢利	<b>657,973</b>	463,194	+42%
Profit attributable to owners of the company (excluding the share option scheme expenses)	本公司持有人應佔溢利(不包括購股權計劃費用)	<b>635,426</b>	420,413	+51%
Profit attributable to owners of the company	本公司持有人應佔溢利	<b>620,736</b>	391,806	+58%
Research and development costs (included in administrative expenses)	研發開支 (包括在行政費用內)	<b>(157,734)</b>	(113,841)	+39%
<b>At 31 December (in HK\$'000)</b>	<b>於十二月三十一日(千港元)</b>			
Total assets	資產總值	<b>4,080,199</b>	3,334,313	+22%
Total liabilities	負債總額	<b>989,600</b>	786,133	+26%
Total equity	權益總額	<b>3,090,599</b>	2,548,180	+21%
Net current assets	流動資產淨值	<b>3,033,042</b>	2,536,531	+20%
<b>Per share (in HK\$)</b>	<b>每股(港元)</b>			
Earnings per share	每股盈利			
— Basic	— 基本	<b>0.560</b>	0.363	+54%
— Diluted	— 攤薄	<b>0.551</b>	0.353	+56%
Proposed final dividend per ordinary share	建議每股普通股末期股息	<b>0.02</b>	—	—
<b>Financial ratios</b>	<b>財務比率</b>			
Gross profit margin	毛利率	<b>38.1%</b>	36.4%	
Operating profit margin	經營溢利率	<b>22.9%</b>	19.5%	
Net profit margin	淨利潤率	<b>21.6%</b>	16.5%	
Current ratio	流動比率	<b>4.1</b>	4.2	
Return on equity <sup>1</sup>	權益回報 <sup>1</sup>	<b>20.1%</b>	15.4%	
Return on assets <sup>2</sup>	資產回報 <sup>2</sup>	<b>15.2%</b>	11.8%	

#### Notes

<sup>1</sup> Return on equity = Profit attributable to owners of the company/Equity as at year end

<sup>2</sup> Return on assets = Profit attributable to owners of the company/Total assets as at year end

#### 附註

<sup>1</sup> 權益回報 = 本公司持有人應佔溢利/年末權益

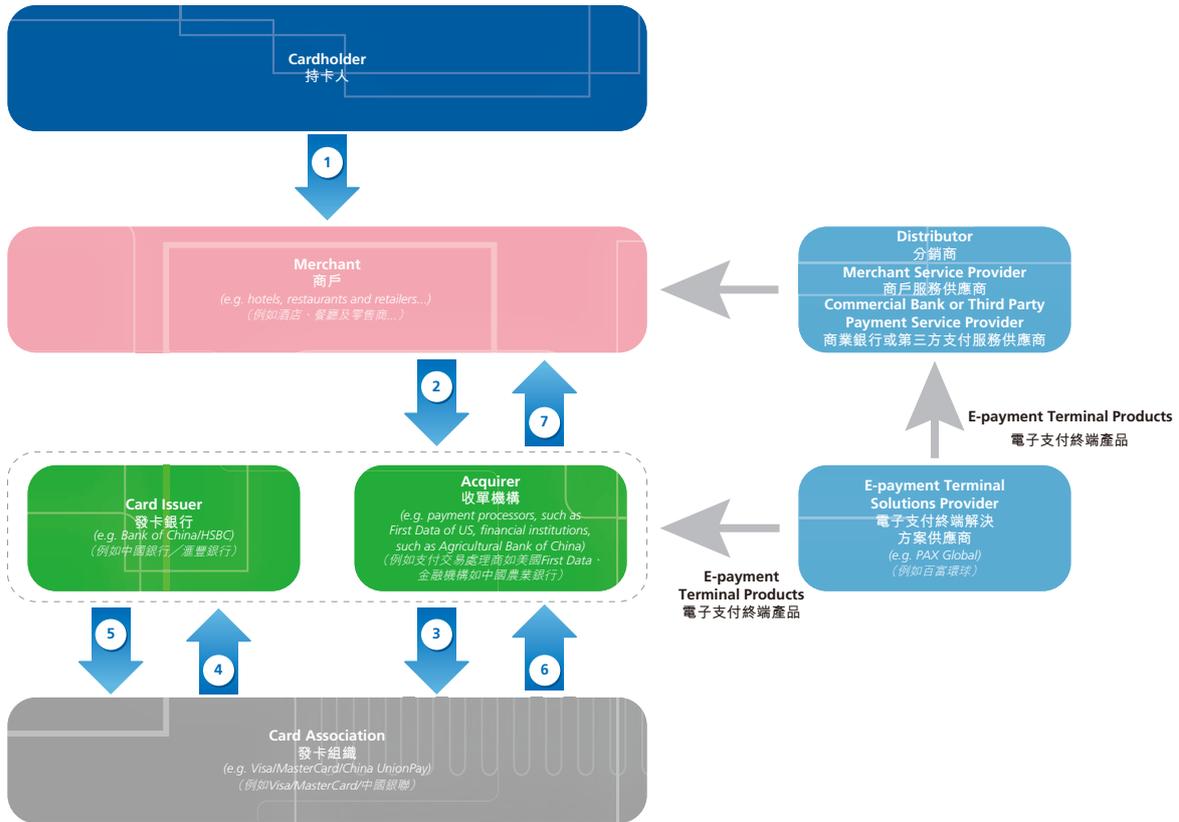
<sup>2</sup> 資產回報 = 本公司持有人應佔溢利/年末資產總值

# Bank Card Transaction Flow of Electronic Payment

## 銀行卡電子支付交易流程

The following is a simplified diagram illustrating the transaction flow in a typical electronic payment transaction

以下簡圖所示為一般銀行卡電子支付交易的交易流程



Source: Analysys International, CSI

數據來源：易觀國際、中信證券

“ → ” E-payment Terminal solutions providers sell E-payment Terminal products and provide related services to merchant service providers and acquirers.

「 → 」 電子支付終端解決方案供應商銷售電子支付終端產品，並提供相關服務予商戶服務供應商及收單機構。

“ → ” Merchant service providers provide transaction processing solutions to merchants by assisting merchants in setting-up their operations to accept cards as a form of payment from their customers.

「 → 」 商戶服務供應商透過協助商戶建立接納客戶以卡作為支付方式的業務，向商戶提供交易處理解決方案。

“ → ”

「 → 」

1: Cardholder purchases with card at a merchant through an E-payment Terminal.

1: 持卡人於商戶透過電子支付終端以卡支付。

2: The E-payment Terminal sends transaction data to the acquirer.

2: 電子支付終端傳送交易數據予收單機構。

3&4: The acquirer sends authorisation request and verifies with the card issuer that the card number and transaction amount are both valid through the network of card association.

3及4: 收單機構發送授權要求，並透過發卡組織的網絡向發卡機構核實卡號碼及交易金額均屬有效。

5&6: The card issuer verifies that the cardholder's credit is sufficient and grants authorisation.

5及6: 發卡機構核實持卡人的信用額充足並給予授權。

7: The acquirer receives the response and relays it to the merchant.

7: 收單機構接收回應及轉達予商戶。

# Some of Our Products (for reference only)

## 部份公司產品(僅供參考)

### E-PAYMENT TERMINALS 電子支付終端

The below are D-Series, S-Series, Multilane-Series and Smart-Series E-payment Terminal products. In general, most of the products are embedded with built-in NFC function and able to accept all forms of cards. S-Series divided to countertop and mobile payment terminal. The Multilane-Series features a reliable capacity of capturing signature with anti-static pen to enable easier transaction process. The Smart POS features a Android payment devices.

下面為D系列、S系列、多媒體系列及智能系列電子支付終端產品。一般而言，大部分產品已嵌入內置NFC功能，可讀取各種卡類。S系列分為臺式及手持無線支付終端。多媒體系列配有防靜電的簽字筆，具有可靠的簽字捕獲能力，使交易過程更簡便。智能電子支付終端是基於安卓系統的支付設備。

- General features: accept smart card, magnetic stripe and contactless transactions, large memory capacity, and built in contactless card reader supports NFC
- Models: D180, D200, D210
- 一般特性：可讀取智能卡、磁條及非接觸式傳輸，具備大記憶容量，內置支援NFC的非接觸式讀卡器
- 型號：D180、D200、D210



D180

D200

D210

- General features: accept smart card, magnetic stripe card and support credit, debit and a full range of prepaid products, including gift cards and loyalty programs. Certain Models support QR code application.
- Models: S60, S80, S90, S58, S78, S500, S800, S900, S920
- 一般特性：可讀取智能卡、磁條卡，並支持信用卡、借記卡及全系列預付產品，包括禮品卡及常客計劃。特定型號可支援二維碼應用。
- 型號：S60、S80、S90、S58、S78、S500、S800、S900、S920

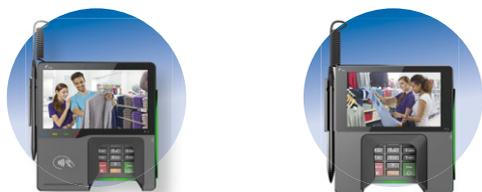


S900

S90

S920

- General features: provide a fast and accurate touch response capabilities, and able to be integrated with a variety of POS systems.
- Models: PX5, PX7, D800
- 一般特性：具有快速精準的觸摸響應能力，並能與多種POS系統整合。
- 型號：PX5、PX7、D800



PX7

PX5

- General features: Large and high-resolution capacitive touch screen, dual cameras, fast thermal printer
- Model: A920
- 一般特性：特大高清電容觸摸屏、雙攝像頭、快速熱能打印機
- 型號：A920



A920

### CONSUMER ACTIVATED DEVICES 消費者操作設備

- General features: support a variety of connection options to work with E-payment Terminals
- Models: SP20, SP30, S200, S300
- 一般特性：支援多種電子支付終端的連接選項
- 型號：SP20、SP30、S200、S300



S300

SP30

### CONTACTLESS DEVICE 非接觸式讀卡設備

- General features: specifically designed for contactless payment, which comply with various industry standards including MasterCard's PayPass and Visa's payWave
- Models: R50, R60, T610, T620
- 一般特性：專為非接觸式支付而設，並符合多個業內標準，包括MasterCard的PayPass及Visa的payWave
- 型號：R50、R60、T610、T620



R50

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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

#### Independent Non-Executive Directors

YIP Wai Ming

WU Min

MAN Kwok Kuen, Charles

### JOINT COMPANY SECRETARY

LEE Chris Curl

CHAN Yiu Kwong

### AUTHORISED REPRESENTATIVES

LI Wenjin

CHAN Yiu Kwong

### BERMUDA RESIDENT REPRESENTATIVE

Codan Services Limited

### AUDITOR

PricewaterhouseCoopers

### LEGAL ADVISERS

#### As to Hong Kong Law

Reed Smith Richards Butler

Woo Kwan Lee & Lo

#### As to Bermuda Law

Conyers Dill & Pearman

### 董事會

#### 執行董事

聶國明(*主席*)

蘆杰(*行政總裁*)

李文晉

#### 獨立非執行董事

葉偉明

吳敏

文國權

### 聯席公司秘書

李書洸

陳耀光

### 授權代表

李文晉

陳耀光

### 百慕達註冊處代表

Codan Services Limited

### 核數師

羅兵咸永道會計師事務所

### 法律顧問

#### 香港法律

禮德齊伯禮律師行

胡關李羅律師行

#### 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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# Simplified Corporate Chart

## 公司架構簡表

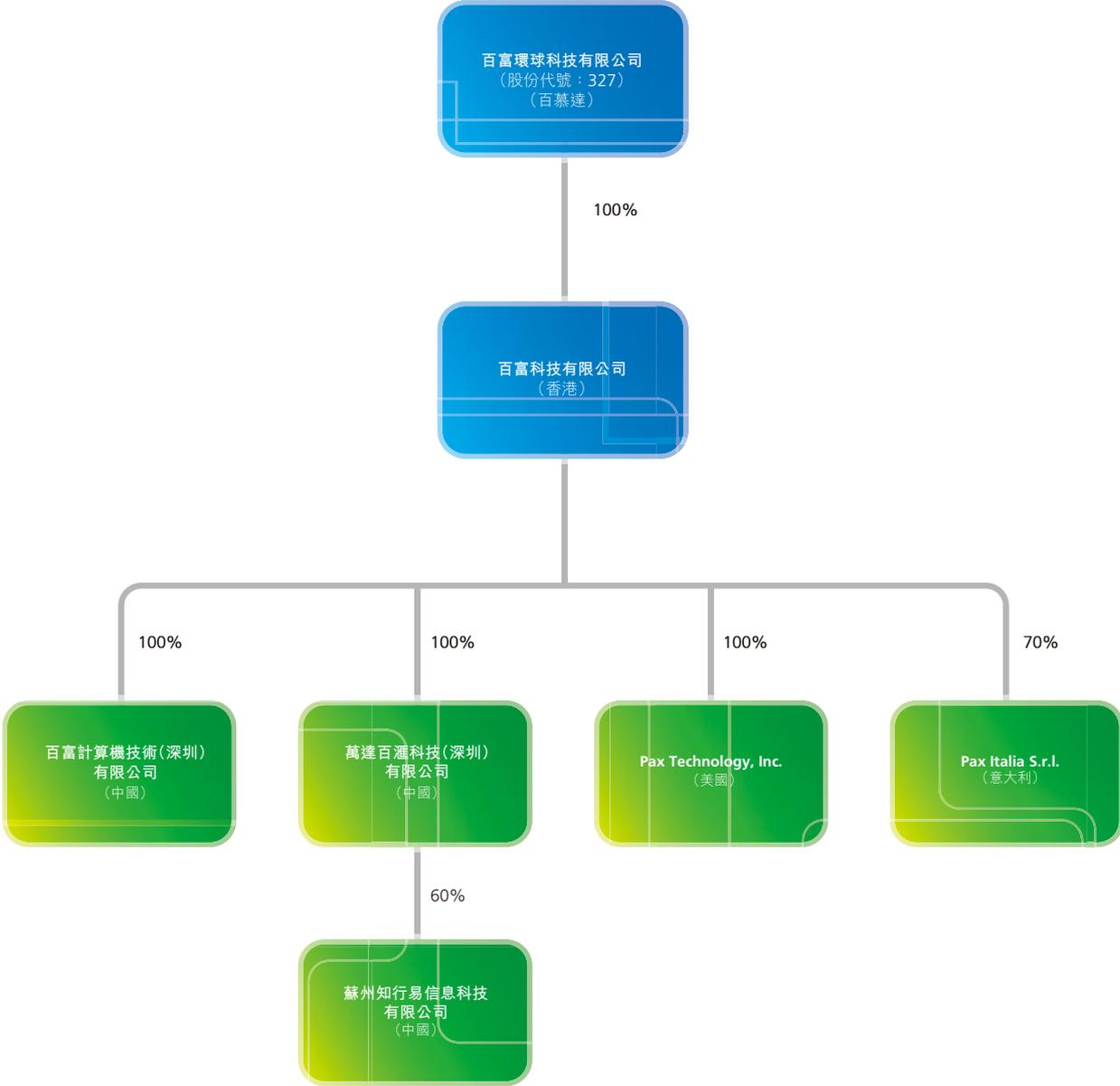
The following is a simplified corporate chart of the Group's principal operating subsidiaries up to the date of this report.



# Simplified Corporate Chart

## 公司架構簡表

下表為截至本報告日期本集團主要營運附屬公司的公司架構簡表。



# Directors and Senior Management

## 董事及高級管理層

As at 8 March 2016, the date of the Report of the Directors, the biographical details of the directors (the “Directors”) and senior management of the Company are as follows:

### BOARD OF DIRECTORS

#### Executive Directors

##### **NIE Guoming** *Chairman*

Mr. Nie, aged 53, is the Chairman and an Executive Director of the Company. He is responsible for the overall management and strategic development of the Group. Mr. Nie has over 20 years of experience in the card payment industry. He joined Pax Technology Limited (“Pax Technology”) since its founding on 20 March 2000. He was the vice president of Pax Technology from 20 March 2000 to 1 January 2001 and the president of Pax Technology from 2 January 2001 to 14 June 2010. He was appointed as the chairman of Pax Technology on 14 June 2010. Mr. Nie previously worked as an engineer in the Information Technology Department of the Headquarters of China Merchants Bank in the People’s Republic of China (the “PRC”) from 1996 to 1999. Mr. Nie graduated from Tsinghua University in 1984 with a bachelor’s degree in Radio Electronics and obtained a master’s degree in Radio Electronics Engineering from Southeast University in 1991. He was appointed as the Chairman and an Executive Director of the Company on 1 December 2010.

##### **LU Jie** *Chief Executive Officer*

Mr. Lu, aged 51, is the Chief Executive Officer and an Executive Director of the Company and the president of Pax Computer Technology (Shenzhen) Co., Ltd. (“Pax Technology (Shenzhen)”). He joined the Group in August 2001 and is responsible for managing all the business development, sales and marketing functions of the Group in the PRC. Mr. Lu has over 15 years of experience in sales and marketing in the electronic payment industry and served a number of management positions and executive role at Beijing Order Computer Company (“Beijing Order”), a system integration company, from 1998 to 2001, including general manager of insurance department, general manager of marketing department and vice president of the company. He had also worked as an engineer of the Ministry of Geology and Mineral Resources of the PRC and the Chinese Academy of Geological Sciences from 1986 to 1994 and from 1994 to 1995 respectively. Mr. Lu holds a bachelor’s degree from Chengdu Geology Institute. He obtained an Executive Master of Business Administration degree from the Cheung Kong Graduate School of Business in 2010. He was appointed as the Chief Executive Officer and an Executive Director of the Company on 23 May 2013.

於二零一六年三月八日(即董事會報告日期)，本公司董事(「董事」)及高級管理人員的履歷詳情如下：

#### 董事會

##### 執行董事

##### **聶國明**主席

聶先生，53歲，為本公司主席兼執行董事。彼負責本集團的整體管理及策略發展。聶先生於卡支付行業擁有逾20年經驗。彼自百富科技有限公司(「百富科技」)於二零零零年三月二十日成立起加入該公司。彼於二零零零年三月二十日至二零零一年一月一日出任百富科技的副總裁，於二零零一年一月二日至二零一零年六月十四日間出任百富科技的總裁。彼於二零一零年六月十四日獲委任為百富科技的主席。聶先生於一九九六年至一九九九年曾於中華人民共和國(「中國」)的中國招商銀行總部的信息科技部門任職工程師。聶先生於一九八四年畢業於清華大學，持有無線電電子學學士學位，其後於一九九一年獲東南大學頒授無線電工程碩士學位。彼於二零一零年十二月一日獲委任為本公司主席及執行董事。

##### **盧杰**行政總裁

盧先生，51歲，為本公司行政總裁兼執行董事，並為百富計算機技術(深圳)有限公司(「百富科技(深圳)」)的總裁。彼於二零零一年八月加入本集團，負責管理本集團在中國的所有業務發展、銷售及營銷工作。盧先生於電子支付行業的銷售及營銷方面擁有逾15年經驗，曾於一九九八年至二零零一年在北京方正奧德計算機系統有限公司(「北京方正奧德」)，一間系統集成公司，擔任多個管理職位及行政角色，包括保險部總經理、營銷部總經理及公司副總裁。彼亦於一九八六年至一九九四年及一九九四年至一九九五年分別在中國地質礦產部及中國地質科學院擔任工程師。盧先生持有成都地質學院的學士學位。彼於二零一零年獲長江商學院頒授高級管理人員工商管理碩士學位。彼於二零一三年五月二十三日獲委任為本公司行政總裁兼執行董事。

# Directors and Senior Management

## 董事及高級管理層

### Li Wenjin

Mr. Li, aged 52, is an Executive Director of the Company. He is responsible for risk management and treasury management. He is also responsible for overseeing operations of Pax Technology of which he has been a director since 5 April 2000. Mr. Li has over 24 years of experience in investment and administrative affairs. Mr. Li was the director of Hi Sun Information Technology Services Limited (“HSITSL”) from 1 August 1997 to 3 May 2005. HSITSL was a Hong Kong company, which was a representative and purchasing office engaging in general trading and provision of consultancy services. HSITSL provided consultancy services to Pax Technology from 2002 to 2003. Mr. Li is also the managing director of Hi Sun Limited since 16 August 1999 and an executive director of Hi Sun Technology (China) Limited (“Hi Sun”), a substantial shareholder of the Company, since 7 June 2001. He has also been appointed as an executive director of both Hi Sun Limited and Hi Sun and certain of their subsidiaries. Prior to joining Hi Sun Limited in 1999, he worked for several companies in the PRC and Hong Kong, including Beijing Order from 1994 to 1995 where he was responsible for investment and administrative affairs. Mr. Li obtained a master’s degree in law from the Peking University in 1989. He was appointed as an Executive Director of the Company on 24 February 2010.

### Independent Non-Executive Directors

#### YIP Wai Ming

Mr. Yip, aged 50, was appointed as an Independent Non-Executive Director of the Company on 1 December 2010. Mr. Yip is currently an independent non-executive director of Ju Teng International Holdings Limited (巨騰國際控股有限公司), Far East Horizon Limited (遠東宏信有限公司), Poly Culture Group Corporation Limited (保利文化集團股份有限公司) and Yida China Holdings Limited (億達中國控股有限公司), all of which are companies listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Yip graduated from The University of Hong Kong with a bachelor’s degree in social sciences in 1987. He also holds a bachelor’s degree in laws from the University of London. Mr. Yip is a fellow of the Association of Chartered Certified Accountants, and a member of the Hong Kong Institute of Certified Public Accountants and the Chinese Institute of Certified Public Accountants.

### 李文晉

李先生，52歲，為本公司執行董事。彼負責風險管理及財務管理。彼自二零零零年四月五日起亦出任百富科技的董事，負責監察百富科技的營運。李先生於投資及行政事務擁有逾24年經驗。李先生於一九九七年八月一日至二零零五年五月三日擔任高陽信息產品服務有限公司(「高陽信息」)的董事。高陽信息為一家香港公司，乃進行一般買賣的代表暨採購辦事處，亦有提供諮詢服務。高陽信息於二零零二年至二零零三年向百富科技提供諮詢服務。李先生亦自一九九九年八月十六日起擔任高陽有限公司的董事總經理，並自二零零一年六月七日起出任高陽科技(中國)有限公司(「高陽」)的執行董事，而高陽則為本公司的主要股東。彼亦獲委任為高陽有限公司及高陽以及兩者的若干附屬公司的執行董事。彼於一九九九年加入高陽有限公司前，曾在中國及香港多家公司工作，包括於一九九四年至一九九五年在北京方正奧德負責投資及行政事務。李先生於一九八九年獲北京大學頒授法律碩士學位。彼於二零一零年二月二十四日獲委任為本公司執行董事。

### 獨立非執行董事

#### 葉偉明

葉先生，50歲，於二零一零年十二月一日獲委任為本公司獨立非執行董事。葉先生目前為巨騰國際控股有限公司、遠東宏信有限公司、保利文化集團股份有限公司及億達中國控股有限公司的獨立非執行董事，所有上述公司均於香港聯合交易所有限公司(「聯交所」)上市。葉先生在一九八七年畢業於香港大學，持有社會科學學士學位。彼亦持有倫敦大學法律學士學位。葉先生為特許公認會計師公會資深會員及香港會計師公會及中國註冊會計師協會會員。

# Directors and Senior Management

## 董事及高級管理層

### WU Min

Dr. Wu, aged 44, was appointed as an Independent Non-Executive Director of the Company on 1 December 2010. Previously, Dr. Wu was an assistant professor at The Hong Kong University of Science & Technology Business School and The University of Hong Kong School of Business. Dr. Wu has been teaching International Accounting Standards, US Generally Accepted Accounting Principles and Chinese Accounting Standards. Her academic research achievements in identifying US accounting restatements and frauds were reported by various media, including the Wall Street Journal, New York Times, Business Week, Fortune, CNN, etc. Dr. Wu used to cooperate with major accounting firms and the Public Company Accounting Oversight Board (US) in research in the areas of accounting manipulation and frauds by US listed companies. She also provides professional interpretation and analysis services for investment funds on accounting standards and on listed companies' financial statements. Dr. Wu graduated from Peking University with a bachelor's degree in Economics in 1994. Dr. Wu obtained a master's degree in Economics from Tufts University in 1996 and a Ph.D. in Accounting from Stern School of Business, New York University in 2003.

### MAN Kwok Kuen, Charles

Mr. Man, aged 57, was appointed as an Independent Non-Executive Director of the Company on 1 December 2010. Mr. Man graduated from The University of Hong Kong with a bachelor's degree in laws in 1981. Mr. Man was admitted as a solicitor in Hong Kong in 1984 and has practised as a solicitor at Joseph S. C. Chan & Co. (formerly known as Chan and Lo) in Hong Kong since then. He is currently a partner of Joseph S.C. Chan & Co.

### 吳敏

吳博士，44歲，於二零一零年十二月一日獲委任為本公司的獨立非執行董事。吳博士之前為香港科技大學商學院和香港大學商學院助理教授。吳博士一直教授國際會計準則、美國公認會計準則及中國會計準則。其於識別美國會計重列及欺詐的學術研究成果廣獲華爾街日報、紐約時報、商業周刊、財富、CNN等多家媒體報道。吳博士過去曾與主要會計公司及美國上市公司會計監察委員會合作研究美國上市公司的會計操縱及欺詐領域。彼亦為投資資金提供有關會計準則及上市公司財務報表的專業詮釋及分析服務。吳博士於一九九四年畢業於北京大學，獲經濟學士學位。吳博士於一九九六年獲塔夫斯大學頒授經濟碩士學位，及於二零零三年獲紐約大學Stern School of Business頒授會計博士學位。

### 文國權

文先生，57歲，於二零一零年十二月一日獲委任為本公司獨立非執行董事。文先生於一九八一年畢業於香港大學，獲法學學士學位。文先生於一九八四年成為香港律師，自此一直在香港的陳順祖、文國權、潘慧妍律師行(前稱Chan and Lo)執業。彼目前為陳順祖、文國權、潘慧妍律師行的合夥人。

# Directors and Senior Management

## 董事及高級管理層

### SENIOR MANAGEMENT

For the year ended 31 December 2015, Mr. Luo Shaowen and Mr. Lee Chris Curl were the Company's senior management.

#### LUO Shaowen

Mr. Luo, aged 47, is the executive vice president of Pax Technology (Shenzhen). He is responsible for the procurement and supplies activities, and oversees the finance of the operations in Shenzhen. Mr. Luo graduated from Wuhan University with a bachelor's degree in economic management. Mr. Luo has over 19 years of experience in the card payment industry and over 14 years of experience in financial administration and supply chain management. He joined Pax Technology (Shenzhen) in December 2004 as the chief financial officer. Prior to joining the Group, Mr. Luo served various management positions including general manager of the Zhuhai Branch of Beijing Order.

#### LEE Chris Curl

Mr. Lee, aged 39, is the Chief Financial Officer and Joint Company Secretary of the Company. He is responsible for overseeing the business development, operation and finance, compliance, merger and acquisition, and investor relations of the Group. He joined PAX as the Group Financial Controller in August 2011. Prior to joining PAX, Mr. Lee was the Group Finance Manager of a family-owned investment firm where he oversaw the business development and finance operation. He also worked as an associate in Harvest Capital Partners, a Greater China real estate private equity fund, and account manager of Global Commodities finance in Fortis Bank. Mr. Lee started his career with Deloitte and later Ernst & Young specialising in assurance advisory of financial services sector. Mr. Lee graduated with a Masters of Commerce majoring in Funds Management from The University of New South Wales, Australia and a Bachelor of Commerce majoring in Accountancy from University of Wollongong, Australia. He is a member of Chartered Accountant in Australia, Certified Public Accountant in Hong Kong, and chartered holder of Financial Risk Manager in the United States.

### 高級管理層

截至二零一五年十二月三十一日止年度，羅韶文先生及李書泐先生均為本公司高層管理人員。

#### 羅韶文

羅先生，47歲，為百富科技(深圳)的常務副總裁。彼負責採購及供應業務，並監察在深圳營運的財務。羅先生畢業於武漢大學，獲經濟管理學士學位。羅先生於卡支付行業擁有逾19年經驗，及於財務管理及供應鏈管理方面擁有逾14年經驗。彼於二零零四年十二月加入百富科技(深圳)擔任財務總監。羅先生於加入本集團前，曾擔任北京方正奧德珠海分公司的總經理等多個管理職位。

#### 李書泐

李先生，39歲，為本公司的集團首席財務官和聯席公司秘書。彼負責監督本集團業務發展、營運及財務、合規、併購以及投資者關係事宜。彼於二零一一年八月加入百富，擔任財務總監。於加入百富前，李先生為一間家族所擁有投資公司的集團財務經理，負責監督業務發展及財務營運。彼亦曾於漢威資本大中華房地產私募基金擔任襄理，並為富通銀行全球大眾商品融資部經理。李先生於德勤會計師事務所展開其職業生涯，其後亦任職於安永會計師事務所專注於金融服務業審計諮詢。李先生先後畢業於澳洲卧龍崗大學及澳洲新南威爾斯大學，分別取得會計商業學士學位及基金管理商業碩士學位。彼為澳洲特許會計師和香港註冊會計師，並為美國金融風險管理經理。

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board of Directors (the "Board") of PAX Global Technology Limited ("PAX", and together with its subsidiaries, the "Group"), I am pleased to present the annual report of the Group for the year ended 31 December 2015.

### FINANCIAL RESULTS

The year 2015 was a fruitful year for the Group, as the Group's turnover amounted to HK\$2,870.8 million, representing a growth of 21% compared to HK\$2,373.3 million in 2014. The annual sales volume of electronic funds transfer point-of-sale terminal ("E-payment Terminal") exceeded 4.2 million units, which is one of the meaningful milestones of PAX. Profit for the year attributable to owners of the Company was HK\$620.7 million, representing a growth of 58% as compared to HK\$391.8 million in 2014. Excluding share option scheme expenses, profit for the year attributable to owners of PAX was HK\$635.4 million, representing a growth of 51% as compared with last year. Basic earnings per share for the year was 56.0 HK cents (2014: 36.3 HK cents).

In 2015, the PRC excluding Hong Kong, Macau and Taiwan ("China Market") recorded a turnover of HK\$1,529.9 million, representing an increase of 10% as compared to HK\$1,386.0 million in 2014. The increase in the turnover of the China Market was attributable to the prevalence of cashless payment and the increase of shipment volume to China Unionpay Merchant Services Co., Ltd. ("UMS") and the financial institutions.

The overseas markets turnover of the Group was HK\$1,340.9 million in 2015, representing an increase of 36% as compared to HK\$987.3 million in 2014. All overseas business units recorded growth, especially United States of America and Canada Region ("USCA") and Latin America and Commonwealth Independent States ("LACIS") region business units. Moreover, the share of the overseas markets in aggregate turnover was 47%, as compared to 42% in the corresponding period last year.

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

各位股東：

本人謹代表百富環球科技有限公司(「百富」，連同其附屬公司，「本集團」)董事會(「董事會」)，欣然提呈本集團截至二零一五年十二月三十一日止年度的年報。

### 財務業績

二零一五年對本集團而言是碩果纍纍的一年，本集團營業額達2,870.8百萬港元，較二零一四年的2,373.3百萬港元增加21%。電子支付銷售點終端(「電子支付終端」)的年銷售量超越4.2百萬台，這是百富其中一個意義重大的里程碑。本公司持有人應佔年度溢利為620.7百萬港元，較二零一四年的391.8百萬港元增加58%。如不包括購股權計劃費用，百富持有人應佔年度溢利為635.4百萬港元，比去年同期增長51%。本年度每股基本盈利為56.0港仙(二零一四年：36.3港仙)。

於二零一五年，中國(不包括香港、澳門及台灣)(「中國市場」)錄得營業額1,529.9百萬港元，較二零一四年的1,386.0百萬港元增加10%；中國市場營業額的增加是得益於非現金支付在中國日趨普及，對中國銀聯商務有限公司(「銀聯商務」)和金融機構的出貨量增加。

二零一五年本集團的海外市場營業額為1,340.9百萬港元，較二零一四年的987.3百萬港元增加36%。海外各分部業務均錄得增長，特別美國與加拿大區(「USCA」)及拉丁美洲與獨聯體(「LACIS」)地區。此外，海外市場佔整體營業額比例為47%，去年同期為42%。

\* 海外市場及中國市場營業額以最終客戶所在地劃分。

# Chairman's Statement

## 主席報告

### OUTLOOK

According to the global ranking of shipments in 2014 as stated in The Nilson Report, an authoritative magazine on the payment industry, published in July 2015, the growth in shipment volume of PAX reached 47%, which was the fastest growth among the three international E-payment Terminal providers in the world. By each of the regional rankings, PAX also took the leading position in most of the regions, proving that PAX has been recognised as one of the global mainstream brands through years of effort.

In the China Market, PAX maintains its leading position through various transformations. As one of the leaders providing middle-to-high-end products, PAX is well recognised by financial institutions and the third-party payment service operators (the "Operators") for its products. In 2015, not only did the Group continue to be the major payment terminal provider for most financial institutions, but it also constantly explored new customers. Targeting on the Operators and vertical applications, we speeded up to invest in developing new products. It is expected that these two segments will become a growing force in the coming years. In recent years, we actively and closely cooperated with raising licensed Operators, which brought abundant harvest to PAX. Meanwhile, in response to the expansion of the mobile payment sector, the cooperation between financial institutions and mobile handset manufacturers or telecommunication operators promoted the development of the sector as a whole, which will provide huge opportunities to E-payment Terminal solution providers in the future. We will endeavor to capture these opportunities to consolidate our domestic market share.

### 前景

根據支付行業權威雜誌The Nilson Report二零一五年七月份發行的二零一四年全球出貨排名，百富的出貨量增長達到47%，是全球三家國際級電子支付終端供應商中，增長速度最快的。細分各區域排名，百富也在大部分區域取得領先地位。足以證明經過多年耕耘，百富已經被認可為全球主流品牌之一。

在中國市場，百富經歷各種變革，維持市場領先地位。作為中高端產品領導者之一，百富的產品深受金融機構及第三方支付服務營運商（「營運商」）的肯定。在二零一五年，集團不僅繼續成為大多數金融機構的主要支付終端供應商，也持續開拓新的客戶。針對營運商和行業應用，我們也加緊腳步投入開發新產品，預期這兩個細分市場在來年還會成為增長動力所在。近年來，我們與具資質的新興營運商積極、緊密的合作，帶給了百富豐收。同時，因應移動支付板塊的擴張，金融機構和手機製造商或電信營運商的合作帶動整個板塊的發展，將在未來為電子支付終端解決方案供應商帶來龐大商機，我們會盡力抓緊這些機遇，鞏固國內的市場份額。

# Chairman's Statement

## 主席報告

The successful experience in the China Market has established a foundation for the expansion of PAX into the global market. In 2015, PAX officially rolled out the high-end multimedia payment terminals (the "Multilane") designed specifically for the U.S. market, which only a few providers around the world are able to develop and produce. It is expected that such product will be rapidly promoted in other markets. Deeply rooted in the local market, mobile E-payment Terminal (the "mPOS") has prompted PAX to be one of the largest providers of mPOS in Brazil. Since its launch in 2014, mPOS has been gradually enhanced in terms of functionality, physical design, compatibility and use of materials, so as to be compatible with various types of application settings.

In addition to providing stronger technical support to the existing partners and distributors worldwide, PAX has sought for local partners with good reputation and operating capacity in each major market. The goal of "global presence" has thus been achieved. In 2015, PAX successfully expanded to the mature markets, such as the U.S., Germany and Italy; in emerging markets, such as Middle East, Africa, LACIS and Asia Pacific except for Mainland China ("APAC"), PAX's leading position has already been strengthened. It is expected that overseas markets will become a growth factor for our sales income, and its proportion will gradually be increased, in 2016.

R&D capability is one of the key competitive advantages of the Group. The number of employees in the R&D team increased by 22% to 509 as at the end of 2015, accounted for 52% of all employees. Apart from the R&D centre in Shenzhen, the Group's R&D presence has expanded to Arizona State in the U.S., as well as Chongqing and Hangzhou in the PRC, etc. Pax Computer Technology (Shenzhen) Co., Ltd. ("Pax Computer Shenzhen"), a wholly owned subsidiary of the Company, is recognised as a new advanced technology enterprise, and Wonder Pax Technology (Shenzhen) Co. Ltd ("Wonder Pax"), a wholly owned subsidiary of the Company, obtained an approval from the relevant tax authorities in April 2015 for a preferential tax treatment, showing PAX's commitments and devotion to R&D. The Group will increase R&D investment and enlarge the R&D team to develop new products as well as optimise existing products to meet the needs from different users around the world.

中國市場的成功經驗已經成為百富擴張全球市場的根基。二零一五年，百富正式推出針對美國市場設計的高端多媒體零售支付終端（「Multilane」），全球只有少數供應商能夠開發製造，預計此類產品將會迅速推廣到其他市場。移動支付終端（「mPOS」）則在巴西市場落地生根，推動百富成為當地mPOS的最大供應商之一。mPOS自二零一四年推出以來，在功能、外觀設計、兼容性以及物料應用上都逐步強化，以兼容各類型應用場景。

除對現有全球合作夥伴和分銷商提供更強的技術支援外，百富在各主要市場尋找當地有良好商譽和營運能力的合作夥伴，已經達成「全球佈局」的目標。在二零一五年，百富成功拓展了成熟市場如美國、德國及意大利；新興市場如中東、非洲、LACIS以及亞太區除中國大陸外（「APAC」），百富的領先地位已經鞏固。預計在二零一六年，海外市場將成為營收增長點，營收佔比將逐步提高。

研發能力是本集團其中一個最重要的競爭優勢。截至二零一五年底，研發團隊人數增長22%至509人，佔整體僱員總數52%。除深圳研發中心外，集團研發據點擴張到美國亞利桑那州、中國重慶及杭州等。本公司的全資附屬公司百富計算機技術（深圳）有限公司（「百富計算機深圳」）經認定為高新技術企業，而本公司的全資附屬公司萬達百匯科技（深圳）有限公司（「萬達百匯」）則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，可見百富對研發的承諾和投入。本集團會繼續投入更多研發資金和擴大研發隊伍開發新產品和優化現有產品，以滿足廣大全球客戶。

# Chairman's Statement

## 主席報告

In addition, PAX will actively seek merger and acquisition opportunities with tech companies which will benefit us in technical aspects or in relation to our upstream supply chain management to boost our R&D capability. At the same time, we will also look for merger and acquisition opportunities which can speed up our accreditation progress, enabling PAX to provide one-stop service and increase our opportunities in acquiring recurring income in the downstream. In December 2014, Pax Technology Limited ("Pax Technology"), a wholly owned subsidiary of the Company 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, so as to enable the Group to go in the direction of "Big Data", as well as directly establish a relationship with merchants and maintain sustainable income. This acquisition is almost completed. In July 2015, Pax Technology completed the subscription for quota representing 70% of the distributor Pax Italia S.r.l. ("Pax Italia") enlarged corporate capital. Pax Italia is a system integrator which integrates patent software of a number of 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 a stronger financial support and other corporate support to which, the business expansion in the European markets of the Group will be facilitated. In November 2015, Wonder Pax entered into an agreement with Suzhou leasy Information Technology Co., Ltd. ("leasy") and its shareholders, to acquire and subscribe for an aggregate of 60% of the enlarged equity interests in leasy with RMB 30 million. Such acquisition and subscription completed in February 2016. leasy is a provider of intelligent hardware and enterprise resource planning management (the "ERP") software for the catering industry. To cope with the trend of Smart E-payment Terminal (the "Smart POS") in Mainland China, the Group will be able to integrate the applications and the solutions for the catering industry operating on Smart POS, so as to provide value-added services to the merchants. Furthermore, the Group plans to integrate the ERP system of leasy and the customer relationship management ("CRM") system of Nanchang Kashuo to create a comprehensive marketing and integration solution.

Note: None of the three acquisitions and subscriptions above constitutes a discloseable transaction of the Company under Rule 13.09, Chapter 14 and 14A of the Listing Rules, or in accordance with the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance.

除此之外，百富還會積極物色有利於技術層面或上游供應鏈管理有關的科技型企業併購去壯大我們的研發能力。與此同時，我們亦會尋求下游能加快認證進度，使百富能提供一站式服務及增加下游持續性收入的併購機會。二零一四年十二月，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」）的股東訂立協議，間接收購南昌卡說51%股本權益，以使本集團能往「大數據庫」、與商戶直接建立關係和維持持續性收入的方向走。是項收購快將完成。二零一五年七月，百富科技完成認購分銷商Pax Italia S.r.l.（「Pax Italia」）相當於擴大後70%公司股本之份額。Pax Italia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，將促進本集團於歐洲市場的業務擴張。二零一五年十一月，萬達百匯與蘇州知行易信息科技有限公司（「知行易」）及其股東簽訂協議，以人民幣30百萬元收購及認購知行易擴大後共60%股本權益，是項收購及認購已於二零一六年二月完成。知行易為餐飲業智能化硬件及企業資源計劃管理（「ERP」）軟件供應商。配合智能電子支付終端（「Smart POS」）在中國大陸興起的趨勢，集團將有能力整合運行在Smart POS的應用軟件以及餐飲業行業應用解決方案，為商戶提供服務附加價值服務。進一步，集團計劃集成知行易的ERP系統及南昌卡說的客戶關係管理（「CRM」）系統，打造全面性營銷整合解決方案。

附註：上述三項收購及認購事項均並不構成上市規則第13.09條、第14章及第14A章項下或根據證券及期貨條例第XIVA部項下內幕消息條文（定義見上市規則）項下本公司的須予披露交易。

# Chairman's Statement

## 主席報告

In the coming year, PAX will continue to expand the foothold along the payment value chain and enrich the revenue model. On the basis of a comprehensive product line of E-payment Terminal and high quality services, it will enlarge the revenue from the bank card promotion and big data analysis from Nanchang Kashuo, vertical applications of leasy for catering industry, as well as the maintenance, installation and software development services of Pax Italia. Management will also proactively seek for other projects that create synergy for the Group to strengthen sales channels, increase software support and service income, and elevate the leading position of PAX in the global market.

### ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to express my utmost gratitude to our customers, bankers, suppliers, business associates and most valued Shareholders for their continuous trust and support to the Group, and to our dedicated Directors, management and staffs for their valuable contributions in 2015. I look forward to achieving further brilliant performance by all of you in the future.

**Nie Guoming**

*Chairman*

Hong Kong, 8 March 2016

來年，百富會持續支付價值鏈擴充，豐富收入模式。在電子支付終端完整的產品線、良好的服務基礎上，增加由南昌卡說產生的銀行卡推廣收入、大數據分析、知行易的餐飲行業應用解決方案、Pax Italia的維修、安裝及軟件開發服務。管理層並會積極尋找其他可為集團帶來協同效應的項目，強化銷售渠道，增加軟件支援和服務性收入，提高百富在全球市場的領導地位。

### 鳴謝

本人藉此機會代表董事會向各客戶、銀行、供應商、業務夥伴及最尊貴的股東對本集團的持續信賴及支持，向我們的董事、管理層及員工在二零一五年所作出的寶貴貢獻致以由衷感謝，本人期待各位再接再厲，爭取更傑出的表現。

*主席*

**聶國明**

香港，二零一六年三月八日

# Management Discussion and Analysis

## 管理層之討論與分析

The Group is an innovative global E-payment Terminal solutions provider engaged in the development and sale of E-payment Terminal products and provision of related services (collectively the “E-payment Terminal solutions business”). Owing to its outstanding services and leading position, PAX is one of the fastest growing suppliers in the payment industry which possesses the most advanced production facilities, excellent research and development (“R&D”) capabilities as well as sales networks and cooperation channels around the globe. Today, the Group has a huge customer base and works with nearly 90 distributors or partners from all over the world. The Company sells products to over 100 countries and regions and has established a strong global presence.

### MARKET OVERVIEW

Having at least 10% annual growth in global E-payment Terminal shipment since 2010, there were numerous mergers and acquisitions within the industry which brings along tremendous opportunities in mature and emerging markets to PAX. After years of hard work, PAX’s global market share has continuously recorded notable growth, especially the rapid growth in overseas sales. The contribution from overseas markets to the total turnover increased with the approximate percentage from 22% in 2010 to 47% in 2015. It is expected that the contribution from overseas markets to the total turnover will continue to increase in the coming years. This trend has established our target to become one of the leading E-payment Terminal solutions providers in the world.

### OVERSEAS MARKETS

#### Significant Room for Growth in Emerging Markets with low penetration rate

According to The Nilson Report issued in July 2015, Asia Pacific region (including Mainland China), Middle East and Africa and Latin America accounted for 75% of global shipment volume in 2014. The penetration rate of E-payment Terminals in these emerging markets was far below than that in mature markets. With a booming middle class, the pace of domestic financial computerisation has accelerated. The number of E-payment Terminals installed per 1,000 inhabitants in major countries, such as India, Indonesia and Russia is less than 10 on average. It is expected that there will be a strong demand growth of E-payment Terminals in these regions in the coming years. At the same time, government promotion is another growth catalyst in Russia, Middle East and Africa. The advent of mPOS captured many micro merchants in emerging markets such as Brazil, India and Indonesia and gave more room for growth to the industry.

本集團是一家創新的全球電子支付終端解決方案供應商，從事開發及銷售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」）。基於優越的服務和領導地位，百富是增長最快的支付行業供應商之一，擁有最先進的生產設備、優秀研發能力及全球銷售網絡和合作渠道。至今，集團客戶基礎龐大，與全球接近90個分銷商或夥伴合作。本公司銷售產品至超過100個國家及地區，完成了強大的「全球佈局」。

### 市場概覽

從二零一零年起全球電子支付終端出貨每年至少增長10%，行業內併購活動頻繁，為百富在成熟和新興市場都帶來巨大商機。經過多年努力，百富的全球市場份額持續錄得可觀增長，特別是海外銷售增長快速。海外市場所佔總營業額百分比從二零一零年的22%增加到二零一五年的47%。預期海外市場對總營業額的貢獻，在來年還會繼續增加，這趨勢奠定了我們邁向全球領先電子支付終端解決方案供應商之一的目標。

### 海外市場

#### 新興市場低滲透率帶來巨大增長空間

根據The Nilson Report於二零一五年七月發出的報告，亞太區（包括中國大陸）、中東非洲、拉丁美洲佔全球二零一四年出貨量的75%。這些新興市場電子支付終端滲透率遠低於成熟市場，隨着中產階級興起，將加速當地金融電子化步伐。主要國家如印度、印尼、俄羅斯平均為每1,000人已安裝電子支付終端均小於10台。期望這些地區在未來數年對電子支付終端的需求將會有強勁的增長。同時，政府的推動亦是俄羅斯、中東與非洲各國增長的催化劑。mPOS的面世，更是捕捉了巴西、印度及印尼等新興市場眾多小微商戶，並為行業帶來更多增長。

# Management Discussion and Analysis

## 管理層之討論與分析

In major emerging markets around the world, PAX has become one of the market leaders. In most of the areas in the APAC region, PAX has already secured a leading position. With its comprehensive 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 and New Zealand. As at the end of 2015, PAX worked with one of the largest acquiring banks in Taiwan to install mPOS into 14,000 taxis, which enhanced the efficiency of payments and improved the in-taxi payment system. In October 2015, PAX successfully became one of the major providers of Bank Rakyat Indonesia in Indonesia. In India, the direct sales team of PAX and its local partners have begun to make sales contribution. In the LACIS region, Brazil is the largest economy with approximately 8.5 million small and micro merchants according to statistics. PAX has become the first provider which obtained all required certifications in Brazil with its prescient strategies at the end of 2014 and commenced launching mPOS with new features and enhanced functions customised for the market demand in 2015. These have made PAX the absolute leader in the Brazilian mPOS market. In Middle East, PAX has already been in a leading position where the Group's mPOS was awarded an Award of Excellence by a payment processing company in Middle East in November 2015 and selected by a renowned fast-food restaurant chain in launching its delivery service; Multilane is also planned to be initiated in the Middle East in order to enhance customers' experience of the retail terminals. In November 2015, PAX became one of the major payment terminal providers of the Sberbank in Russia; hence it is optimistic towards the growth in overseas sales in the coming year.

According to The Nilson Report issued in July 2015, PAX's market share of E-payment Terminal shipments in the Middle East and Africa, the Asia Pacific and Latin America reached 15%, 13% and 9% in 2014, respectively, which are expected to rise next year.

在全球主要新興市場，百富都已經成為市場領導者之一。在大部分的APAC區域，百富已經具有領先地位。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、越南及新西蘭的電子終端主要供應商之一。二零一五年底，百富與台灣最大收單銀行之一合作，在1.4萬輛計程車上配備mPOS，大大提高了支付效率，改善計程車內的支付系統。在二零一五年十月，百富成功成為印尼BRI銀行的主要供應商之一。在印度，百富的直接銷售團隊及當地合作夥伴已經開始貢獻銷售。在LACIS區域，巴西是最大經濟體，小型及小微商戶根據統計約有8.5百萬個。百富在二零一四年末率先以精準戰略成為第一個在巴西獲得mPOS所有必要認證的供應商，在二零一五年針對市場需求陸續推出新型態、功能更強大的mPOS，使百富成為在巴西mPOS市場的絕對領先者。在中東，百富早已佔據領先地位，本集團的mPOS在二零一五年十一月獲得中東收單服務商頒發傑出創新獎，並獲一知名速食連鎖餐廳選用開展外賣到送服務；Multilane也計劃於中東發佈，提升消費者對零售點終端的體驗。二零一五年十一月，百富成為俄羅斯聯邦儲蓄銀行主要支付終端供應商之一，來年海外銷售增長樂觀。

根據The Nilson Report於二零一五年七月發出的報告，百富於二零一四年的電子支付終端出貨量的市場份額在中東、非洲地區達到15%，在亞太區達到13%，在拉丁美洲達到9%。這些數據可能在來年提高。

# Management Discussion and Analysis

## 管理層之討論與分析

### Increasing Requirement in Security in the United States of America (“US”) after Europay, MasterCard and Visa (“EMV”) Migration

Since October 2015, the US has officially established Fraud Liability Shift, in which merchants are required to upgrade or replace their E-payment Terminals by adopting the chip-and-pin or near field communications (“NFC”) in replacement of the magnetic swipe-and-sign system. If a counterfeit transaction occurs on an E-payment Terminal which only accepts magnetic strip card payments, the merchant will be liable for the fraud as its E-payment Terminal has not been EMV certified. According to the estimation by industry experts, as of the end of 2015, approximately 7 million to 9 million card accepting facilities needed to be replaced. The annual demand of E-payment Terminals in the US in the coming three years is expected to raise significantly from the existing level.

The US market has been very mature. Participation by various market players in the payment value chain has led to high industry barriers. Since from the Group established its subsidiary, Pax Technology Inc., in the US in 2008, we strived to develop the Integrated Payment Solutions and simplify the payment procedures of merchants and reduce the operating costs, such as labour costs. As an E-payment Terminal Solutions provider, PAX provides not only secure payment processing facilities, but also solutions for integrating E-payment Terminal, cashiers and commercial terminals. PAX’s Terminal Management System (“TMS”) is popular and widely-used by merchants in the US. This innovation allows merchants to receive information of immediate sales and management system through computers, tablets or mobile phones, emails or text messages in different retail settings.

EMV migration, merchants’ awareness of data security and the needs in controlling operating costs have provided unique opportunities for PAX to develop in the US market. Currently, several pilot projects have been smoothly undertaken through the cooperation with retailers. The development of PAX in the US market will most likely accelerate in the coming years.

### Industry consolidation brings with expansion opportunities

Over the past few years, there were numerous mergers and acquisitions in the payment industry including horizontal and vertical acquisitions. To date, PAX is the only Asian E-payment Terminal solutions provider which ranks alongside other international mainstream providers. PAX has a complete product portfolio. Meanwhile, our products are sold to all major global markets while our services are provided to the local partners. We have confidence and ability to continue capitalising our good international reputation to seize the expansion opportunities of industry consolidation and raise the market share of E-payment Terminal sales as well as increasing the transaction service income.

### 美利堅合眾國（「美國」）Europay、MasterCard和Visa（「EMV」）遷移，提高安全性要求

自二零一五年十月起，美國正式實施欺詐責任轉移（「Fraud Liability Shift」），商家需要升級或更換他們的電子支付終端，採用芯片密碼技術或近距離無線通訊（「NFC」）取代傳統刷卡模式。若僅接受磁條卡支付方式，遇到涉及以智能卡作欺詐交易的情況，財務責任將轉移至不符合EMV標準支付終端的商戶。根據行業專家的估計，截至二零一五年底，市場仍有約七百萬到九百萬台卡受理設備需要更換，期望在未來三年美國每年電子支付終端的需求量將從現有水平大幅度的提升。

美國市場已經發展相當成熟，支付價值鏈上的眾多參與個體造成高行業壁壘。本集團自二零零八年在美國設立子公司Pax Technology Inc.以來，致力發展支付應用集成解決方案（Integrated Payment Solution），簡化商戶的支付處理流程，進而降低如人工等營運成本。作為一個電子支付終端解決方案供應商，百富提供的不僅僅是安全的支付處理設備，更包括完整結合電子支付終端、收銀機和商用電子終端的解決方案。百富的終端管理系統（「TMS」）在當地廣受商戶歡迎，這項創新允許商戶在各種零售環境中，透過電腦、平板電腦或手機、電子郵件或短訊讀取即時銷售及管理系統訊息。

EMV遷移、商戶對交易數據安全的重視與控制營運成本的需求，為百富在美國市場提供獨一無二的發展機會。目前數個與零售商戶合作的試驗項目順利進行中，百富在美國市場的發展極有可能在未來數年高速增長。

### 行業整合帶來的擴張機遇

在過去數年，支付行業的併購活動頻繁，有行業內同行收購，也有向下游整合的垂直收購。迄今，百富是唯一一家亞洲可與主要國際同行並列的主流電子支付終端解決方案供應商。百富的全球排名前列，有完整產品線，同時我們的產品可銷售到全球各主要市場並為當地合作夥伴提供服務支援。我們有信心和能力繼續運用良好的國際聲譽，去捕捉行業整合所帶來的擴張機會，提高電子終端銷售市場份額以及增加交易服務收入。

# Management Discussion and Analysis

## 管理層之討論與分析

### CHINA MARKET

#### Acceptance of bank cards has been improving

According to China payment industry data released by the People's Bank of China ("PBoC"), the number of in-network bank card merchants reached 15.14 million as of third quarter of 2015 (third quarter of 2014: 10.91 million) and in-network E-payment Terminals continued to grow to 19.89 million units (third quarter of 2014: 14.67 million units), with an increase of 36% or 5.2 million units. Today, the penetration rate of E-payment Terminals in the China Market is still relatively low, representing large room for growth. More and more consumers are getting used to payment by bankcards. As of third quarter of 2015, there were 5.252 billion cards issued in Mainland China, which increased 10.7% or 0.506 billion as compared with third quarter of 2014, while the number of bankcards held per capita was 3.85 (third quarter of 2014: 3.5). The habit of settlement and acceptance of payment and purchases with bank cards have been successfully extended to medical, education, transportation, insurance and telecommunication services from traditional commercial retail, food and beverage and hotels etc. Mainland China has become one of the biggest bank card issuers and one of the fastest growing markets with the most potential in the global bankcard business industry.

#### The emergence of diversified payment methods, such as NFC and QR code

PBoC and China UnionPay are proactively building the electronic terminal network with NFC. More than 700 million chip cards with "Quick Pass" function have been issued by China UnionPay globally. Over 7 million E-payment Terminals support the "Quick Pass" function in the Mainland China while around 100,000 E-payment Terminals in overseas markets such as Australia, Korea, Hong Kong, Macau, Taiwan and Singapore, have started to accept "Quick Pass". In December 2015, China UnionPay allied with 15 commercial banks to promote the "Cloud Quick Pass", which applies HCE technology and enter into cooperation with "Apple Pay" launched by Apple Inc., and with "Samsung Pay" by Samsung Electronics respectively. It is expected that the demand for E-payment Terminals with built-in NFC and wireless communication functions will be stimulated in the China Market.

### 中國市場

#### 銀行卡受理環境不斷改善

根據中國人民銀行(「PBoC」)發佈的中國支付的行業數據，截至二零一五年第三季度，聯網銀行卡商戶數目達到15.14百萬戶(二零一四年第三季度：10.91百萬戶)，聯網電子支付終端持續增加達到19.89百萬台(二零一四年第三季度：14.67百萬台)，增長36%或5.2百萬台。時至今日，中國市場的電子支付終端的滲透率仍然相對偏低，行業還有巨大增長空間。愈來愈多消費者習慣使用銀行卡結帳消費。截至二零一五年第三季度，中國大陸合計共已發行52.52億張銀行卡，較二零一四年底增長10.7%或5.06億張，人均持有銀行卡3.85張(二零一四年第三季度：3.5張)。以銀行卡消費付款的習慣和受理範圍已經從傳統大型商業零售、餐飲及酒店等順利推廣至醫療、教育、運輸、保險和電訊服務。中國大陸已成為全球銀行卡產業發卡最多、發展最快、最具潛力的國家之一。

#### NFC及二維碼(QR code)等多元支付受理形式興起

PBoC和中國銀聯積極推動受理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。中國大陸支援「閃付」功能的電子支付終端已超過7百萬台，海外市場如澳洲、韓國、香港、澳門、台灣及新加坡有近100,000台電子支付終端受理「閃付」。二零一五年十二月份，中國銀聯聯合15家商業銀行推出「雲閃付」，應用HCE技術和蘋果公司推出的蘋果支付(「Apple Pay」)及與三星電子達成「Samsung Pay」合作，預計將持續推動中國市場對內置NFC功能的電子支付終端需求。

# Management Discussion and Analysis

## 管理層之討論與分析

Additionally, alongside with the development of QR Code as a payment method, PAX stays abreast of the latest trends of the industry development and pioneered upgrading its conventional E-payment Terminals with the QR code payment function. With the functions of displaying or scanning QR code, PAX E-payment Terminals not only carry functions for bankcard payment in compliance with the security standards in the industry but also support the latest QR code payments. Therefore, the innovation achieves perfect integration of online and offline payments.

### The Operators have become one of the main forces

Since PBoC gradually issued the third party payment licenses to 270 companies from 2011, over 60 of those companies obtained bankcard acceptance licenses. Those Operators and their agents have become the major force for the growth of E-payment Terminal markets and actively expanded the second, third and fourth level merchants in second and third tier cities in Mainland China, which contributed to a large popularity of the E-payment Terminal products in China Market in recent years. To date, Operators have recorded the fastest growth in the acquiring business alongside UMS and financial institutions. Based on the continuous requirements for upgrading from consumers and merchants, PAX worked with an Operator to launch a brand new Smart POS, the first innovative design of PAX that is based on the Android system and combines smartphones and secure contactless payment terminals. The product supports QR code payment and back-end management system of merchants. The trend of an intelligent, mobilising E-payment Terminal and its operations under big data is inevitable.

另外，隨著二維碼支付方法的發展，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。因此，完成線上線下支付的完美整合。

### 營運商成為主力之一

PBoC自二零一一年陸續向270家公司發出第三方支付牌照，其中超過60家具銀行卡收單資質。這些營運商及其代理成為電子支付終端市場增長的主要動力，積極開拓中國大陸二、三線城市內之第二級、第三級及第四級商戶，使中國市場的電子支付終端產品在近年內快速普及。至今，營運商已成為在銀聯商務及金融機構以外，成長最快速的收單業務。基於消費者和商戶不斷的升級需求，百富與一家營運商合作推出全新 Smart POS。這是百富首個基於安卓(「Android」)系統，結合智能手機及安全非接觸式支付終端的創新產品，可支援二維碼支付，也可支援商戶後台管理系統。電子支付終端智能化、移動化和大數據運營勢不可擋。

# Management Discussion and Analysis

## 管理層之討論與分析

### FINANCIAL REVIEW

The key financial figures for the year ended 31 December 2015 are extracted as follows:

### 財務回顧

截至二零一五年十二月三十一日止年度的主要財務數據摘錄如下：

		For the year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	+ / (-)
Revenue	收入	<b>2,870,794</b>	2,373,272	+21%
Gross profit	毛利	<b>1,092,490</b>	864,866	+26%
Other income	其他收入	<b>109,235</b>	70,445	+55%
Selling expenses	銷售開支	<b>(235,715)</b>	(218,568)	+8%
Administrative expenses	行政費用	<b>(308,037)</b>	(253,549)	+21%
Operating profit/profit before income tax	經營溢利/ 除所得稅前溢利	<b>657,973</b>	463,194	+42%
Income tax expense	所得稅開支	<b>(37,687)</b>	(71,388)	-47%
Profit attributable to owners of the Company	本公司持有人 應佔溢利	<b>620,736</b>	391,806	+58%
EBITDA	EBITDA	<b>662,977</b>	467,195	+42%
Research and development costs (included in administrative expenses)	研發開支 (包括在行政費用內)	<b>(157,734)</b>	(113,841)	+39%

		As at 31 December 於十二月三十一日		
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	+ / (-)
Total current assets	流動資產總值	<b>4,020,585</b>	3,322,664	+21%
Total non-current assets	非流動資產總值	<b>59,614</b>	11,649	+412%
Total assets	資產總值	<b>4,080,199</b>	3,334,313	+22%
Total current liabilities	流動負債總額	<b>987,543</b>	786,133	+26%
Total non-current liabilities	非流動負債總額	<b>2,057</b>	-	-
Total liabilities	負債總額	<b>989,600</b>	786,133	+26%
Net current assets	流動資產淨值	<b>3,033,042</b>	2,536,531	+20%
Total equity	權益總額	<b>3,090,599</b>	2,548,180	+21%

# Management Discussion and Analysis

## 管理層之討論與分析

For the year ended 31 December

截至十二月三十一日止年度

		2015 二零一五年	2014 二零一四年	+ / (-)
<b>PER SHARE DATA</b>				
<b>每股數據</b>				
Earnings per share for the profit attributable to owners of the Company	本公司持有人應佔溢利的每股盈利			
— Basic (HK\$)	— 基本(港元)	0.560	0.363	+54%
— Diluted (HK\$)	— 攤薄(港元)	0.551	0.353	+56%

For the year ended 31 December

截至十二月三十一日止年度

		2015 二零一五年	2014 二零一四年
<b>FINANCIAL RATIOS</b>			
<b>財務比率</b>			
Gross profit margin	毛利率	38.1%	36.4%
EBITDA margin	EBITDA率	23.1%	19.7%
Net profit margin	淨利潤率	21.6%	16.5%

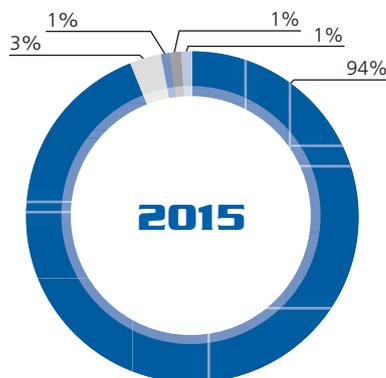
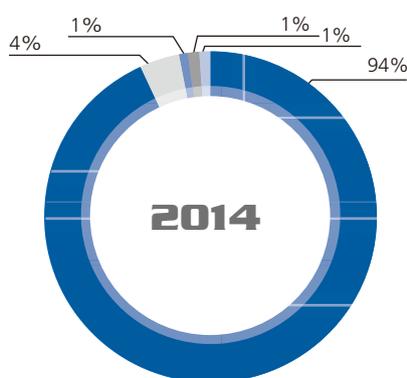
### Revenue

Turnover increased by 21% or HK\$497.5 million to HK\$2,870.8 million for the year ended 31 December 2015 from HK\$2,373.3 million for the year ended 31 December 2014. Turnover from the China Market grew by 10% year on year or HK\$143.9 million to HK\$1,529.9 million. Similarly, turnover from overseas markets grew by HK\$353.6 million to HK\$1,340.9 million, representing a growth of 36%.

### 收入

營業額由截至二零一四年十二月三十一日止年度的2,373.3百萬港元增加21%或497.5百萬港元至截至二零一五年十二月三十一日止年度的2,870.8百萬港元。來自中國市場的營業額按年增加10%或143.9百萬港元至1,529.9百萬港元。同樣，海外市場營業額增加353.6百萬港元至1,340.9百萬港元，增長36%。

### Sales by Product Category



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

# Management Discussion and Analysis

## 管理層之討論與分析

For the year ended 31 December

截至十二月三十一日止年度

		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	2,711,313	2,221,605	+22%
Consumer activated devices	消費者操作設備	103,855	91,733	+13%
Contactless devices	非接觸式讀卡設備	5,840	11,537	-49%
Services	服務	29,401	26,435	+11%
Others*	其他*	20,385	21,962	-7%
		<b>2,870,794</b>	<b>2,373,272</b>	<b>+21%</b>

\* 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。

### E-payment Terminals

Turnover from the sale of E-payment Terminals increased by 22% to HK\$ 2,711.3 million for the year ended 31 December 2015 from HK\$2,221.6 million for the year ended 31 December 2014. Turnover growth has been driven by the increase in both China and overseas sale during the year.

Meanwhile, bankcard payment has been gaining popularity in the Mainland China. Besides UMS, financial institutions and the Operators have been aggressively building their E-payment Terminal networks in order to capture the benefits from the rising usage of electronic payment and high levels of retail consumption in the Mainland China. Furthermore, due to the consideration of revenue tax control and speeding up economic flow, state policies in the recent years have supported building of electronic transaction networks and deducted commission charges to encourage merchants to accept electronic payment, which further fuels the fast growth of E-payment Terminals demand.

### Consumer Activated Devices

Turnover from the sale of consumer activated devices increased by 13% to HK\$103.9 million for the year ended 31 December 2015 from HK\$91.7 million for the year ended 31 December 2014. Since 2014, there has been increasing demand in PIN pads as a result of the provision of PAX's integrated payment solution in APAC and USCA.

### 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十二月三十一日止年度的2,221.6百萬港元增加22%至截至二零一五年十二月三十一日止年度的2,711.3百萬港元。營業額增加由於年內中國及海外銷售額上升。

與此同時，銀行卡付款在中國大陸日漸流行。除銀聯商務外，金融機構和營運商積極建立彼等的電子支付終端網絡，從而捕捉在中國大陸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，出於稅控和加快經濟流通的考慮，近年的國家政策著重支持電子交易網絡的建立並把扣率減低鼓勵商戶接受電子支付，這些措施均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十二月三十一日止年度的91.7百萬港元上升13%至截至二零一五年十二月三十一日止年度的103.9百萬港元。自二零一四年以來，百富提供支付應用集成解決方案，促使APAC、USCA對於密碼鍵盤的需求增加。

# Management Discussion and Analysis

## 管理層之討論與分析

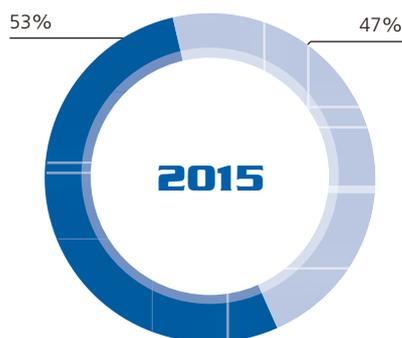
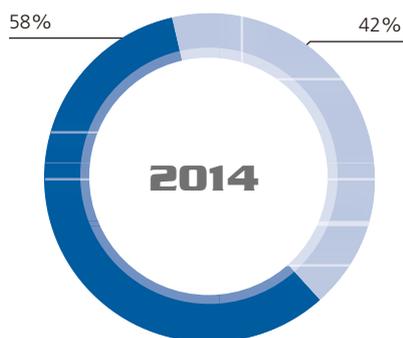
### Contactless Devices

Turnover from the sale of contactless readers decreased to HK\$5.8 million for the year ended 31 December 2015, and by 49% from HK\$11.5 million for the year ended 31 December 2014. The fall in demand was mainly because that our upgraded E-payment Terminals generally have built-in contactless card reader.

### Services

Turnover from the provision of services increased by 11% to HK\$29.4 million for the year ended 31 December 2015 as compared to HK\$26.4 million for the year ended 31 December 2014. Maintenance services made up the bulk of service income and were mainly generated in Hong Kong, and contributed a main portion of the service income growth.

### Sales by Geographical Region



● Overseas Markets  
海外市場  
● China Market  
中國市場

### 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十二月三十一日止年度的11.5百萬港元下跌49%至截至二零一五年十二月三十一日止年度的5.8百萬港元。需求下跌主因百富的升級版電子支付終端均一般已附設內置非接觸式讀卡設備。

### 服務

提供服務的營業額由截至二零一四年十二月三十一日止年度的26.4百萬港元增加11%至截至二零一五年十二月三十一日止年度的29.4百萬港元。維護服務佔服務收入的大部分，主要來自香港，並貢獻服務收入增長的主要部分。

### 按地區分類的營業額

		For the year ended 31 December 截至十二月三十一日止年度		
		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	1,340,907	987,286	+36%
China Market	中國市場	1,529,887	1,385,986	+10%
		<b>2,870,794</b>	2,373,272	+21%

\* 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最終客戶所在地劃分。

# Management Discussion and Analysis

## 管理層之討論與分析

Turnover generated from China Market increased by 10% to HK\$1,529.9 million for the year ended 31 December 2015, from HK\$1,386.0 million for the year ended 31 December 2014. Turnover generated from China Market accounted for 53% of total revenue compared with 58% for the fiscal year of 2014. The growth was mainly attributable to the increase of shipment volume to UMS and the financial institutions.

Mainland China has experienced rapid economic growth in recent years. However, the overall E-payment Terminal penetration rate is still relatively low compared with that in mature markets. The bankcard issuance and transaction volume continue to grow. The demand for E-payment Terminals is still significant. As the China Unionpay's "Cloud Quick Pass" and ApplePay becomes one of the major tools for payment, the demand for E-payment Terminals with built-in NFC and wire-less communication functions will increase.

Turnover generated from overseas markets increased by 36% to HK\$1,340.9 million for the year ended 31 December 2015 from HK\$987.3 million in last accounting year. Turnover generated from overseas markets accounted for 47% of total revenue, growing from 42% in fiscal year 2014. All overseas business units recorded growth, especially USCA and LACIS region business units. North America, Middle East, Africa and Latin America have become PAX's key overseas markets. As of the end of 2015, we had over 90 overseas distributors and partners worldwide.

### Gross Profit Margin

Gross profit margin for the year ended 31 December 2015 was 38.1%, rise in 1.7 points as compared with 36.4% in last accounting year. The increase 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, interest income from time deposit and subsidy income. It increased by 55% to HK\$109.2 million for the year ended 31 December 2015 from HK\$70.4 million in last accounting year. The increase was mainly due to the increase of value added tax refund and government grant and subsidy.

來自中國市場的營業額由截至二零一四年十二月三十一日止年度的1,386.0百萬港元增加10%至截至二零一五年十二月三十一日止年度的1,529.9百萬港元。中國市場營業額佔總營業額53%，而二零一四年度則為58%。增長主要來自銀聯商務和金融機構的出貨量增加。

中國大陸近年經濟增長迅速，但整體電子支付終端滲透率仍相對發達市場較低，銀行卡發卡數量及交易數量均持續增長。電子支付終端需求仍然非常可觀。隨著中國銀聯推廣「雲閃付」和Apple Pay，內置非接觸卡功能及NFC功能的電子支付終端機型需求將會增長。

來自海外市場的營業額由上一個會計年度的987.3百萬港元增加36%至截至二零一五年十二月三十一日止年度的1,340.9百萬港元。海外市場營業額佔總營業額比重自二零一四年財政年度42%增長至47%。海外各分部業務均錄得增長，特別是USCA及LACIS地區。北美、中東、非洲以及拉丁美洲，已成為百富海外業務重點市場。截至二零一五年底，我們共擁有超過90名遍佈世界各地的海外分銷商與合作夥伴。

### 毛利率

截至二零一五年十二月三十一日止年度的毛利率為38.1%，較上一個會計年度36.4%上升1.7個點，主要原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、定期存款利息收入及補貼收入。其他收入由上一個會計年度的70.4百萬港元增加55%至截至二零一五年十二月三十一日止年度的109.2百萬港元，主要由於增值稅退稅及政府補貼資助所致。

# Management Discussion and Analysis

## 管理層之討論與分析

### Selling Expenses

Selling expenses increased by 8% to HK\$235.7 million for the year ended 31 December 2015, from HK\$218.6 million for the year ended 31 December 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.

### Administrative Expenses

Administrative expenses increased by 21% to HK\$308.0 million for the year ended 31 December 2015 from HK\$253.5 million in the preceding financial year, mainly reflecting the expansion of R&D centres and teams, staff salary raises and increase of tax.

### Profit attributable to owners of the Company and Net Profit Margin

As a result of the foregoing, the profit attributable to owners of the Company increased by 58% to HK\$620.7 million for the year ended 31 December 2015 from HK\$391.8 million for the year ended 31 December 2014.

The net profit margin improved to 21.6% for year ended 31 December 2015 from 16.5% in the preceding financial year mainly as a result of improved the effective tax rate decreased in the financial year.

## OUTLOOK

To date, PAX has deployed more than 10 million E-payment Terminals in over 100 countries and worked with nearly 90 distributors and partners worldwide since the establishment of the Group. According to a report issued by The Nilson Report in July 2015, PAX ranked third place globally in terms of the shipment volume of E-payment Terminals in 2014.

### 銷售開支

銷售開支由截至二零一四年十二月三十一日止年度的218.6百萬港元增加8%至截至二零一五年十二月三十一日止年度的235.7百萬港元。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的減少所抵銷。

### 行政費用

行政費用由上一個財政年度的253.5百萬港元增加21%至截至二零一五年十二月三十一日止年度的308.0百萬港元，主要反映積極擴充研發基地和團隊、員工薪酬調整及稅務增加所致。

### 本公司持有人應佔溢利及淨利潤率

本公司持有人應佔溢利由截至二零一四年十二月三十一日止年度的391.8百萬港元增加58%至截至二零一五年十二月三十一日止年度的620.7百萬港元。

淨利潤率由上一個財政年度的16.5%改善至截至二零一五年十二月三十一日止年度的21.6%。淨利潤率的改善主要由於本財政年度有效稅率降低所致。

## 前景

自本集團成立以來，百富已發佈超過10百萬台電子支付終端至超過100個國家，並與接近90個遍佈世界各地的分銷商和夥伴建立緊密合作關係。根據The Nilson Report於二零一五年七月發出的報告，百富於二零一四年的電子支付終端出貨量名列全球第3名。

# Management Discussion and Analysis

## 管理層之討論與分析

### INDUSTRY TREND

#### Offline Payment Remains Dominant; Cashless Payment Gradually Overtakes Use of Cash

The global payment system is still dominated by offline payment. The offline transaction by bank card far surpasses online payment both in terms of the transaction amount and the total number of transactions. As at the end of 2015, the sales volume of Ecommerce accounts for only less than 10% of global retail sales, which means that offline payment still accounts for a substantial proportion. As observed, the recent development of emerging online payment tools like E-wallets, which includes Alipay and Wechat Pay in Mainland China, has not hindered the room for growth of offline payment, but enabled Operators to vigorously develop new types of payment methods which integrate online and offline payments. The future trend will possibly be online payment dominates in the fields of small amount shopping while offline payment still takes priority in terms of general consumptions, especially for the large amount consumptions or large scale merchants after taking into consideration of security concern, tax control and commission charge. For instance, this industry trend is evidenced by the circumstance that some North European countries have already taken the lead to enter into a cashless society. PAX as an E-payment Terminal solutions provider has its irreplaceable edge.

#### Innovative Technology Promotes the Requirements for E-payment Terminals

Since the promotion of contactless payment such as PayPass and payWave by Visa and MasterCard to Apple Pay launched by Apple Inc. in October 2014, and "Quick Pass" and "Cloud Quick Pass" launched by China UnionPay, NFC function has been gaining popularity and it is expected to become an indispensable function in high-end E-payment Terminals. Other technologies, such as QR code has been widely used in Mainland China, photonic payment, signature capture, touch screen and palm print identification which realises biological identification will in turn provide the industry with growth opportunities.

### 行業趨勢

#### 線下支付仍為主流，非現金支付工具逐步取代現金支付方式

全球支付體系仍是以線下支付作為主導。銀行卡線下交易不論交易金額或筆數，都遠大於線上支付。截至二零一五年底，電子商務銷售額僅佔全球零售銷售不到10%，這數字證明了線下支付仍佔絕大比例。觀察近年電子錢包等新興線上支付方式如中國大陸的支付寶、微信支付的發展，並沒有壓擠線下支付的成長，反而促進營運商大力發展其線上、線下結合的新型態支付方式。未來趨勢極有可能是線上支付在小額消費購物領域受到歡迎，而一般消費，特別是高額或大規模商戶，基於安全性、稅控、扣率的考慮上，線下支付還是首選。例如，部分北歐國家已經率先進入非現金社會，就是這項行業趨勢的印證。百富身為全方位電子支付終端解決方案供應商的角色，有其無可代替的優勢。

#### 創新技術趨動電子支付終端需求

自Visa和萬事達卡(MasterCard)推廣非接卡支付功能PayPass與payWave，二零一四年十月蘋果公司推出Apple Pay，至中國銀聯推動「閃付」、「雲閃付」，NFC功能日益普及，預計將會成為高端電子支付終端必要配備。其他技術如二維碼掃描在中國大陸的廣泛應用，光子支付、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，帶給行業增長機會。

# Management Discussion and Analysis

## 管理層之討論與分析

“Cloud Platform” and “Mobile Payment” will be two of the trends for payment innovation in the industry. In 2015, PAX unveiled the Smart POS, an Android E-payment Terminals series. This is the first innovative design based on the Android system and fusion between smart mobile phones and secure contactless E-payment Terminals with a small and trendy appearance and a 5-inch HD capacitive touch screen, a quick thermal printer on the back, and it supports various communication methods such as bluetooth, wireless network and 3G, etc. It is equipped with dual cameras to support QR code payment. At the same time, it offers the merchants with a wide variety of services such as cash management, inventory control, contactless payment support, collection and analysis of consumption data, loyalty and other value-added services.

Such new product line will optimise PAX’s existing broad product portfolio of the secure E-payment Terminals and offer the merchants new business development opportunities in the new mobile generation.

### Overseas Markets

Overseas markets accounted for more than 80% of the sales volume of E-payment Terminals globally and became the major growth driver for PAX. Overseas markets enable the Company’s business to develop in a steady and balanced way and also diversify our business risks. Currently, PAX’s mainstream products comply with or achieve better than major international standards, and are accredited with international certifications. For more than ten years, we have invested significant resources in building our sales network, worked tirelessly with our international partners and established specialised teams to focus on major markets, including Europe, Middle East and Africa (“EMEA”), LACIS, APAC and USCA. Meanwhile, we also set up after-sales support team for international sales. Besides China Market, several of PAX’s major customers are domiciled in overseas markets. In recent years, our significant sales growth in overseas markets has attested to our efforts.

「雲平台」與「移動支付」將會是支付行業的兩個創新趨勢。百富在二零一五年推出Android電子支付終端系列Smart POS。這是第一個基於Android系統，結合智能手機及安全非接觸式支付終端的創新產品。其外型小巧時尚，更具5寸高清電容觸摸屏、設於背部的快速熱能打印機及支援藍芽、無線網絡及3G等多種通訊方式。其配備雙攝像頭以支持二維碼支付，同時能為商戶提供廣泛的服務如現金管理、存貨控制、支援非接觸式支付、消費數據收集與分析、忠誠度及其他增值服務。

此類新產品線將完善百富現行廣闊的安全電子支付終端產品組合，並在移動新世代中，為商戶提供新的業務發展機遇。

### 海外市場

電子支付終端在海外市場的銷售佔全球市場份額超過80%，已經成為百富的主要增長引擎。海外市場使公司業務發展穩健平衡並同時分散我們的業務風險。現時，百富的主流產品均符合或超越大部分國際行業標準及獲得國際行業認證。過去超過十年，我們投入大量資源建立銷售網絡，並努力不懈地與國際夥伴緊密合作，組成專責小組負責主要市場，包括歐洲、中東及非洲（「EMEA」）、LACIS、APAC以及USCA。同時，我們也成立海外銷售後支援服務團隊。不僅在中國市場，百富的數個主要客戶也有來自海外市場。近年來海外市場銷售大幅增長就是對我們努力的肯定。

# Management Discussion and Analysis

## 管理層之討論與分析

North America, Brazil, the Middle East and Africa together with Mainland China will be PAX's four home based markets. Each market is featured by huge potential, different characteristics and challenges. After years of hard work, PAX has had direct sales teams or appointed distributors with good track record and reputation to provide after-sale services and software development support locally. Those overseas markets with high entry barriers (e.g. certificates, TMS and application software, etc.) tend to be less competitive and thus bring about better gross profit. This represents a great opportunity for PAX as an international mainstream brand. In regard to those major markets, we successfully obtained stringent 3-level certificates. For instance, we obtained the Class A certification accredited by a few of the largest leading acquirers in the US. Further based on the success of mPOS which has been well-accepted by the merchants, PAX will launch the traditional E-payment Terminals into Brazil market which has a very high threshold for certification. PAX's complete product lines, including E-payment Terminals, mPOS and Multilane, can provide secure and efficient payment solutions for all types of merchants. For example, the mPOS introduced in Brazil in late 2014 has gradually entered into other markets in 2015 and at present, some of the products have been well-equipped with built-in GPRS communication module. According to market estimation, the CAGR of global mPOS shipment from 2015 to 2022 will reach 47% with a huge growth potential. The Multilane, launched in the beginning of 2015, has successfully entered into US and the sales efforts on promotion are expected to increase in 2016. Meanwhile, our customised products were also recognised well by the clients in Middle East and Africa. In the coming years, we will render more supports to overseas markets, such as TMS, application development and software development kit. We will also strengthen our promotion in overseas markets through participating in various major industry exhibitions, so as to introduce the products of PAX to all over the world and establish PAX as a globally renowned brand.

In addition, we succeeded to gain market share in Italy and Germany in 2015. Our products also began to be sold in over 10 countries in Eastern and Southern Europe including Bulgaria and Poland. The management is confident that PAX will be one of the leading brands in the European market and obtain a stable and prolonged market share in the coming few years.

北美、巴西、中東及非洲並同中國大陸將成為百富的全球四大主營市場。每個市場的潛力巨大，各有特色和挑戰。經過多年耕耘，百富已經在各主要市場擁有直銷團隊，或委任有良好往績紀錄和高商譽的分銷商提供當地售後服務、與應用軟件開發的支援。在這些高市場壁壘(如認證、TMS、應用軟件等)的海外市場，競爭力強的對手較少，毛利較高。這為作為國際主流品牌之一的百富提供巨大的機遇。在這些主要市場，我們成功取得嚴格的三級認證，如在美國，百富已經拿到其中數個美國最大收單機構的A級認證。再者，在mPOS廣受商戶肯定的基礎上，百富的傳統電子支付終端即將進入認證門檻極高的巴西市場。百富完整的產品線包括傳統電子支付終端、mPOS及Multilane可為所有類型商戶提供安全有效率的支付解決方案，例如二零一四年底推出至巴西的mPOS在二零一五年陸續打入其他市場，現在部分產品已配有獨立GPRS通訊模塊。市場估計mPOS自二零一五年到二零二二年的全球出貨複合增長率將會達到47%，增長空間巨大。二零一五年初推出的Multilane已經成功打入美國，預計在二零一六年會加大銷售力度。同時，針對中東及非洲市場，我們的客製產品亦贏得客戶的垂青。來年，我們會加大對海外市場的支援如TMS、應用開發和軟件開發套件等。我們也會加大海外市場的推廣，參與各大行業展覽，把百富的產品帶到世界各地，將百富打造成國際知名品牌。

此外，我們於二零一五年成功在意大利及德國得到市場份額，我們的產品在同年開始銷售至東歐及南歐等超過10個國家如保加利亞及波蘭等。管理團隊有信心在未來數年百富將成為歐洲市場的領導品牌之一，並取得穩定長久的市場份額。

# Management Discussion and Analysis

## 管理層之討論與分析

### China Market

Mainland China is the second largest economy in the world with huge commercial potential yet to be tapped. In China Market, the payment industry still has huge room for growth. Over the past several years, the surge in consumer spending and the increasing demand for secure and reliable payment methods have formed the foundation upon which the E-payment Terminal solutions industry can flourish. Research has indicated that the number of E-payment Terminals installed in the Mainland China is about 13-15 terminals per 1,000 inhabitants in 2015 as compared to an average of 20-30 installed E-payment Terminals per 1,000 inhabitants in certain mature markets. Further, according to the review of China overall payment system published by PBoC, the penetration rate of bankcards in the consumer business was 48.01% as of third quarter of 2015. As compared to the mature markets, there is still great room for increase in terms of cardholders consumption per capita and per bankcard. On the other hand, the booming of mobile payment and vertical application bring the merchants with a replacement demand for Smart POS, while the demands for upgraded future products will create a vast market share.

PAX is one of the leading E-payment Terminal providers in Mainland China. PAX's customers include UMS, financial institutions and the Operators. Some of them are the Group's major customers. UMS, financial institutions and the Operators together drove the market growth. According to market data, in 2015, over 50% of the supplies were provided by Operators, who spared no effort in identifying mid-sized and small-sized merchants. The low penetration rate in second and third tiers cities provided them with enormous room for business growth. The support from the state policies aimed at facilitating the economic development in less developed regions through the accelerated economic flow of electronic payment. In the meantime, taking into consideration of the deducted merchant acquiring rate, tax control and management, transaction cost and security concern, offline electronic payment became the first choice. It is expected that the demand for mid-low end models among mid-sized and small-sized merchants will experience significant growth. Alongside the prevalence of IC Card and China UnionPay's NFC standard "Quick Pass" carried forward by PBoC and China UnionPay respectively, the demand for the high-end built-in contactless function and mobile E-payment Terminals will also grow. The strategy of PAX is to focus on three particular customer groups (UMS, Financial Institutions and Operators) by offering various integrated services.

### 中國市場

中國大陸為全球第二大經濟體，其蘊含的巨大商機仍有待發展。在中國市場，支付產業還有很大的增長空間。隨著過往數年個人消費的急速增加，以及公眾尋求安全可靠支付方式的需求日增，為電子支付終端解決方案行業的興起奠下穩固基礎。調查顯示，於二零一五年在中國大陸已安裝電子支付終端的數目為每1,000人約13-15台，而若干成熟市場，則平均為每1,000人已安裝20-30台電子支付終端。此外，根據PBoC發佈的二零一五年第三季度支付體系運行總體情況數據顯示，消費業務中的銀行卡滲透率為48.01%，持卡人人均消費和卡均消費金額跟成熟市場相比，還有很大增長空間。另外一方面，移動支付和行業應用的興起帶來了商戶對Smart POS的替換需求，未來產品升級的需求將創造廣大市場空間。

百富為中國大陸電子支付終端的領先供應商之一，百富的客戶包括銀聯商務、各大金融機構及營運商，其中部份為本集團的主要客戶。銀聯商務、金融機構和營運商一起推動了市場的增長。資料顯示二零一五年出貨量超越一半以上是來自營運商，他們在挖掘中型與小微商戶，不遺餘力，而二、三線城市的低滲透率給予他們業務增長的巨大空間。而政府國策的支持，原意是期待電子支付加快經濟流通量，幫助發展較落後城區經濟；同時隨扣率的下調、稅控管理、交易成本與安全性的考慮，線下電子支付為最佳之選。預期，中低端型號機型在中型與小微商戶群的需求，將大幅增加。PBoC及中國銀聯推動的智能卡遷移與中國銀聯NFC標準「閃付」的普及，高端內置非接功能與移動電子支付終端的需求亦會增加。百富的策略是針對三個客戶群(銀聯商務、金融機構與營運商)提供不同的一體化服務。

# Management Discussion and Analysis

## 管理層之討論與分析

In the coming year, we will continue to look for other strategic business partners to enter other market segments with a mix of products. Capitalising Nanchang Kashuo's bank card promotion, CRM platform, big data analysis, and leasy's vertical application for catering industry, PAX's revenue model in the Mainland China will be diversified.

### OVERALL MANAGEMENT STRATEGIES

The corporate culture of PAX is adherence to compliance and prudence while incorporating perseverance and creativity. The foundation of the payment industry is security of transaction for consumers and merchants while PAX places a strong emphasis on the provision of secure and user-friendly payment solutions for them.

Expanding along the payment value chain through mergers and acquisitions is the major development strategy for PAX over the past few years. Opportunities arise in four significant areas in the payment industry, namely, hardware infrastructure, software development, service of payment solution and payment value-added services. In the past few years, there were numerous mergers and acquisitions in the payment industry. The key to success, whether online or offline, is creating values for merchants. On the merchant side, combination of the integrated payment solution and professional management tools such as CRM or ERP system and the provision of integrated services to merchants will be one of the trajectories the Group will deploy. PAX has currently built a stronghold in the payment software and hardware arenas of the payment industry. 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 mergers and acquisitions in major markets. Eventually, the goal is to establish a payment ecosystem across major markets and completely cover the payment value chain. Among these, additional E-payment Terminal product line, transforming overseas distribution into a direct sales model, overseas payment gateway (Gateway) for transaction processing services and payment-related value-added services are the key layout. These business models will ultimately build a direct relationship between PAX and the merchants, transform to a recurring income model with stronger ties with customer and higher gross profit and extend PAX's presence along the payment value chain.

來年，我們會在國內繼續物色其它戰略合作夥伴以混合產品進入其它細分市場。藉由南昌卡說產生的銀行卡推廣收入、CRM平台、大數據分析、知行易的餐飲行業應用解決方案，豐富百富在中國大陸的收入模式。

### 整體管理策略

百富的企業文化是崇尚合規、嚴謹，融合毅力和創造力。支付行業的基石是消費者和商戶的交易安全，為他們提供安全、易用的支付解決方案，是百富的價值主張。

透過併購向支付價值鏈擴張是百富這幾年的重點發展策略。在支付產業的基礎硬件、軟件開發、支付基礎服務和支付增值服務領域四大領域存在整合的機會。從這幾年的支付產業頻繁的併購活動，可見發展趨勢是不論線上或線下，為商戶創造新的價值是成功關鍵。在商戶端，結合支付應用集成軟件及專業管理工具如CRM或ERP系統，為商戶提供一體化服務，將會是未來集團策略規劃的方向之一。百富目前在支付的軟件及硬件領域已經有了一席之地，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，擴充電子支付終端產品線、轉換海外分銷至直接銷售模式、海外的支付網關(Gateway)提供交易處理服務和提供支付相關增值服務，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，轉型到帶來客戶黏性和毛利率更高的持續性收入模式，向支付價值鏈橫縱擴展。

# Management Discussion and Analysis

## 管理層之討論與分析

In December 2014, Pax Technology entered into an agreement with the shareholders of Nanchang Kashuo to indirectly acquire 51% equity interests in Nanchang Kashuo. This acquisition is expected to be completed soon. The income generating from the bank card promotion of Nanchang Kashuo and its CRM platform may enable the Group to go towards the direction of "Big Data", as well as directly establish a relationship with merchants and maintain sustainable income. In July 2015, Pax Technology completed the subscription for an amount of Pax Italia, a distributor, representing 70% of the enlarged corporate capital. Through providing a stronger financial support and other corporate supports to which, coupled with software and hardware services in order to strengthen the support to the regional distributors, sales of Pax Italia in the Italian market in 2015 grew remarkably, leading PAX to become one of the local leading brands. In addition, Pax Italia engages in development and customisation software system for banks in Italy and provides after-sales services for a wide range of models of the Group's products such as maintenance, installation, and software development service. The acquisition may enhance the position of PAX in the European market and facilitate the business expansion of the Group in Europe. In November 2015, Wonder PAX entered into an agreement with leasy and its shareholders, to acquire and subscribe for an aggregate of 60% of the enlarged equity interests in leasy for a consideration of RMB30 million. Such acquisition and subscription completed in February 2016. leasy is a cloud-based ERP provider for the F&B chains, providing software and hardware all-in-one solutions to enhance use of technology in the catering industry. The platform will enable the Group to foster the link between payment and the operation of merchants in the catering industry. As the consumption among local people in the Mainland China continues to grow, we are confident that these value-added services will consolidate PAX's leadership in the Mainland China. Through these projects, the Group is confident it can create the new generation Smart POS, with ERP, CRM functions, and generate further recurring service income in three to five years.

*Notes: The aforesaid three acquisitions and subscriptions of the Group neither constitute the discloseable transactions of the Company under Rule 13.09, nor notifiable transactions under Chapter 14 of the Listing Rules.*

二零一四年十二月，百富科技與南昌卡說的股東訂立協議，間接收購南昌卡說51%股本權益，是項收購快將完成。南昌卡說所帶來的銀行卡推廣活動收入和其CRM平台，會幫助集團往「大數據庫」、與商戶直接建立關係和增長持續性收入的方向走。二零一五年七月，百富科技完成認購分銷商Pax Italia相當於擴大後70%公司股本之份額。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，在二零一五年Pax Italia在意大利市場的銷售大幅增加，已經促進PAX成為當地領導品牌之一。此外，Pax Italia另從事位於意大利之銀行開發及定制軟件系統之業務，並為本集團廣泛的產品型號提供維修、安裝、軟件開發等售後服務。是項收購可增強百富於歐洲市場之地位，促進集團於歐洲地區之業務擴張。二零一五年十一月，萬達百匯與知行易及其股東簽訂協議，以人民幣30百萬元收購及認購知行易擴大後共60%股本權益。是項收購及認購已於二零一六年二月完成。知行易是一家連鎖餐飲ERP雲服務供應商，為餐飲業智能化提供軟件及硬件全方位解決方案。其平台將有助集團緊密連結支付與餐飲業商戶營運。隨著中國大陸的民間消費持續增長，我們有信心透過這些附加價值服務鞏固百富在中國大陸的領導地位。在三到五年內，集團有信心透過這些項目，打造發展新一代結合ERP、CRM功能的Smart POS，並提高可持續性服務收入。

*附註：本集團上述三項收購及認購事項並不構成本公司於上市規則第13.09條項下之須予披露交易，亦不構成上市規則第14章項下之須予公佈交易。*

# Management Discussion and Analysis

## 管理層之討論與分析

PAX has been operating with an asset-light business model and maintain an excellent and stable partnership with every supplier in order to source its product assembly and procession to independent EMS manufacturer and devote the resources of the Group to R&D and sales. Looking forward, PAX will continue to focus on strengthening and enhancing our R&D capabilities as well as establishing global sales network. Not only is R&D the foundation of secure payment but it is also the core competitiveness of PAX. PAX keeps on expanding the R&D team to cope with the rising application needs. Among which, a R&D centre has been set up in Arizona in the US. The overseas software engineer team develops applications targeting on the US market. A number of R&D teams have been newly formed in Hangzhou and Chongqing in the PRC to support overseas markets. Many of PAX's products passed rigorous testing procedures of China's State Cryptography Administration and successfully obtained special cryptographic certification. In the international market, PAX's key injection facility (KIF) has been certified PCI PIN security requirements. We enhance R&D investment continuously, recruit the experienced and top hardware and software key designers in the industry and retain the talented employees through effective incentive mechanism. In 2015, the Group established a new business sector and was committed to the development of new Smart POS. In few years ahead, PAX will have the opportunities to build direct and close relationship with merchants and participate in the bank card promotion market in the Mainland China with a scope of tens billions every year.

In short, our long term goals are to enhance R&D (for example software application), develop new models of E-payment Terminal, raise the service income proportion to 20% in five years, consolidate sales network and to seize the growth opportunities in the global market through mergers and acquisitions. Leveraging our strong position in E-payment Terminal solutions in the China market and the comprehensive global market experience, we are certain to capture the business opportunities arising rapidly from the Mainland China and emerging markets as well as other important international markets. We believe we are moving forward to become one of the forerunners in the E-payment Terminal multi-solutions around the globe.

一直以來，百富運營都是採取輕資產商業模式，與各供應商維持良好穩定合作關係，將產品組裝及加工外包與獨立EMS製造商，企業本身資源集中投入研發及銷售。放眼未來，百富將繼續專注於鞏固並提升我們的研發能力和建立國際的銷售網絡。研發是安全支付的基礎也是百富的核心競爭力。百富不斷擴充研發團隊以應付日益增加的應用需求，其中美國已經在亞利桑納州設立研發中心，有海外軟件工程師團隊針對美國市場開發應用，中國也增加杭州及重慶等地數個研發團隊支援海外市場。百富多款產品在中國通過中國國加密碼局的嚴格測試程序，成功取得特有商用密碼產品型號證書。在國際市場上百富的密鑰注入設施(KIF)通過符合PCI PIN安全標準要求的認證。我們不斷加強研發投入，聘僱行業內資深的一流硬件及軟件主要設計師，以有效的激勵制度留下最菁英的骨幹。在二零一五年，集團正式成立新的事業部，專注開發新型態Smart POS，在未來數年，百富將有機會與商戶建立直接及緊密的關係，也有機會參與中國大陸每年數百億規模的銀行卡推廣市場。

總括我們長遠的目標是加強研發如軟件應用、新型態電子支付終端開發、在五年後增加服務性收入佔比提高至20%、強化銷售網絡和通過併購抓住全球市場的增長機會。透過我們在中國市場的電子支付終端解決方案的強勢地位及綜合國際市場經驗，我們定能把握中國大陸及新興市場以及其他重要國際市場迅速發展所帶來的商機。我們相信，我們正沿著成為全球其中一個多方案電子支付終端解決方案領跑者之一的軌道前進。

# Management Discussion and Analysis

## 管理層之討論與分析

### Liquidity and Capital Resources

During the years of 2014 and 2015, the main source of funding to the Group was the proceeds generated from operating activities in the usual course of business of the Company. Certain financial data are summarised as follows:

### 流動性及資金來源

於二零一四及二零一五年度，本集團的主要資金來源為本公司一般商業活動中營運所產生的收入。若干財務數據概述如下：

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash at bank and on hand	銀行及手上現金	2,144,312	1,918,729
Net current assets	流動資產淨值	3,033,042	2,536,531
Net cash generated from operating activities	經營活動產生的現金淨額	317,135	154,341
Net cash (used in)/generated from financing activities	融資活動(所用)/產生的現金淨額	(4,097)	74,109

		As at 31 December 於十二月三十一日	
		2015 二零一五年	2014 二零一四年
Current ratio (times)	流動比率(倍)	4.1	4.2
Quick ratio (times)	速動比率(倍)	3.5	3.6

As at 31 December 2015, the Group had cash at bank and on hand and short-term bank deposits of HK\$2,144.3 million (2014: HK\$1,918.7 million) and no short-term borrowings (2014: Nil). As at 31 December 2015, the Group reported net current assets of HK\$3,033.0 million, as compared with HK\$2,536.5 million as at 31 December 2014. For the year ended 31 December 2015, net cash generated from operating activities was HK\$317.1 million, as compared with net cash generated from operating activities of HK\$154.3 million for the year ended 31 December 2014. For the year ended 31 December 2015, net cash used in financing activities of HK\$4 million as compared with net cash (used in)/generated from financing activities of HK\$74.1 million for the year ended 31 December 2014.

於二零一五年十二月三十一日，本集團擁有銀行及手上現金及短期銀行存款2,144.3百萬港元(二零一四年：1,918.7百萬港元)，並無短期借貸(二零一四年：無)。於二零一五年十二月三十一日，本集團錄得流動資產淨值3,033.0百萬港元，而二零一四年十二月三十一日則為2,536.5百萬港元。截至二零一五年十二月三十一日止年度，經營活動產生的現金淨額為317.1百萬港元，而截至二零一四年十二月三十一日止年度經營活動產生的現金淨額為154.3百萬港元。截至二零一五年十二月三十一日止年度，融資活動(所用)/產生的現金淨額為4百萬港元，而截至二零一四年十二月三十一日止年度產生的現金淨額為74.1百萬港元。

### Capital Structure and Details of Charges

As at 31 December 2015, the Group did not have any borrowings or charge on Group assets, and the gearing ratio is not applicable (2014: Nil). As at 31 December 2015, approximately HK\$1,029.0 million, HK\$849.0 million, HK\$246.4 million and HK\$19.9 million (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\$"), United States dollar ("US\$") and European dollar ("EUR") respectively.

### 資本架構及抵押詳情

於二零一五年十二月三十一日，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：無)。於二零一五年十二月三十一日，本集團約1,029.0百萬港元、849.0百萬港元、246.4百萬港元及19.9百萬港元(二零一四年：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)的現金結餘分別以人民幣、港元、美元及歐元計值。

# Management Discussion and Analysis

## 管理層之討論與分析

### Significant Investment

Save as disclosed in this annual report, the Group held no significant investment as at 31 December 2015.

### Material Acquisition and Disposal of Subsidiaries

Save as disclosed in this annual report, the Group did not have any material acquisition or disposal of subsidiaries during the year ended 31 December 2015 (2014: Nil).

### Use of Proceeds

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

As at 31 December 2015, the planned and utilised amounts of usage of total net proceeds are as follows:

### 重大投資

除本年報披露外，本集團於二零一五年十二月三十一日並無持有任何重大投資。

### 附屬公司的重大收購及出售

除本年報披露外，本集團於截至二零一五年十二月三十一日止年度並無任何重大的附屬公司收購或出售(二零一四年：無)。

### 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。

於二零一五年十二月三十一日，總所得款項淨額的計劃用途及已動用金額如下：

		Planned amount 計劃金額 HK\$ million 百萬港元	Utilised amount 已動用金額 HK\$ million 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	89.2
General working capital	一般營運資金	80.6	80.6
		805.9	613.0

### Future Plans for Material Investments or Capital Assets

Save as disclosed in this annual report, there was no specific plan for material investments or capital assets as at 31 December 2015.

### Exchange Rates Exposure

The Group derives its turnover, 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.

### 重大投資或資本資產的未來計劃

除本年報所披露外，於二零一五年十二月三十一日，概無重大投資或資本資產的具體計劃。

### 匯率風險

本集團的營業額、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，本集團並無訂立協議或購買工具以對沖本集團的匯率風險。港元或人民幣匯率的重重大波動或會影響本集團的經營業績。

# Management Discussion and Analysis

## 管理層之討論與分析

The management considers that 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.

### Contingent Liabilities

The Group had no significant contingent liabilities as at 31 December 2015.

### Human Resources and Remuneration Policies

The total number of employees of the Group as at 31 December 2015 was 974. The following table shows a breakdown of employees of the Group by functions as at 31 December 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	329
Research and development	研發	509
Quality assurance	質檢	39
Administration and human resources	行政及人力資源	30
Accounting	會計	25
Production, procurement and inventory control	生產、採購及存貨控制	28

974

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 the Report of the Directors. 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 current financial performance. Additionally because 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.

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。本集團密切監察匯率變動，以管理外幣風險。

### 或然負債

本集團於二零一五年十二月三十一日並無任何重大或然負債。

### 人力資源及薪酬政策

於二零一五年十二月三十一日，本集團僱員總數為974人。下表載列於二零一五年十二月三十一日根據職能劃分的各類僱員數目：

本集團確保其薪酬安排全面及具吸引力。僱員的薪酬為每月固定薪金，另加與表現有關的年度花紅。購股權乃根據本公司購股權計劃授予本集團僱員以酬謝彼等作出的貢獻，有關詳情載於董事會報告。本集團亦會資助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 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表提供一致性。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 December 2015.

The Company wishes to highlight the importance of its Board in ensuring effective leadership and control of the Company and transparency and accountability of all operations.

The Company recognises the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs.

### CORPORATE GOVERNANCE PRACTICES

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 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

The Company has applied in formulating its corporate governance practices the Principles and complied with all the Code Provisions for the year ended 31 December 2015.

The Board periodically reviews and monitors the Company's policies and practices on corporate governance or compliance with legal and regulatory requirements. The Board also reviews the Group's employee handbook, training and continuous professional development of the Directors and the senior management, to ensure that operations are conducted in accordance with the standards of the CG Code.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 year ended 31 December 2015.

董事會欣然於本集團截至二零一五年十二月三十一日止年度的年報提呈本企業管治報告。

本公司謹此表明，董事會確保本公司有效領導及監控以及所有營運的透明度及問責性的重要性。

本公司明瞭良好企業管治對本公司穩健發展的重要性，已努力確立及制定符合本公司需要的企業管治常規。

### 企業管治常規

本公司的企業管治常規乃以香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治守則及企業管治報告(「企業管治守則」)當中原則(「原則」)及守則條文(「守則條文」)為基礎。

截至二零一五年十二月三十一日止年度，本公司在制定其企業管治常規時已應用原則，並一直遵守所有守則條文。

董事會定期檢討及監察本公司的企業管治政策及慣例或法律及監管規定的遵守情況。董事會亦審閱本集團的員工手冊、董事及高級管理層培訓及持續專業發展，確保營運符合企業管治守則的標準。

### 董事的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「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十二月三十一日止年度一直遵守標準守則。

# Corporate Governance Report

## 企業管治報告

The Company has also established written guidelines with exact terms as set out in Appendix 10 to the Listing Rules for securities transactions by employees who are likely to possess inside information of the Company.

The key corporate governance principles and practices of the Company are summarised as follows:

### THE BOARD Responsibilities

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company.

The Board reserves for its decisions on all major matters of the Company which include the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those which may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors are provided with full and timely access to Board papers and relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to entering into any significant transactions by the senior management officers.

The Board has the full support of the senior management to discharge its responsibilities.

本公司亦已就可能取得本公司內幕資料的僱員進行證券交易制定書面指引，該等指引與上市規則附錄10所載條款相同。

本公司主要企業管治原則及常規概述如下：

### 董事會 職責

本公司業務整體管理賦予董事會負責，董事會承擔領導及監控本公司的責任，並透過指導及監管事務，集體負責促進本公司的成就。全體董事均客觀就本公司利益作出決定。

董事會保留就本公司所有重要事項作出決策的權力，包括批准及監控所有政策、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能涉及利益衝突者）、財務資料、委任董事及其他重大財務與營運事宜。

全體董事可全面及時獲得所有董事會文件及相關資料以及獲取公司秘書的意見及服務，以確保董事會程序及所有適用規則及規例獲得遵守。

各董事一般可於合適情況下，經向董事會提出要求，徵求獨立專業意見，而費用由本公司承擔。

本公司日常管理、行政及營運授權予高級管理層負責。獲指派的職能及工作會定期檢討。高級管理人員訂立任何重大交易前，須獲得董事會批准。

董事會履行職責時可獲得高級管理層全面支援。

# Corporate Governance Report

## 企業管治報告

### Composition

The composition of the Board ensures a balance of skills and experience appropriate to the requirements of the business of the Company and to the exercise of independent judgment.

The Board currently comprises six members, consisting of three executive Directors and three independent non-executive Directors.

The Board currently comprises the following Directors:

#### Executive Directors:

NIE Guoming (*Chairman*)

LU Jie (*Chief Executive Officer*)

LI Wenjin

#### Independent Non-Executive Directors:

YIP Wai Ming

WU Min

MAN Kwok Kuen, Charles

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

The biographical information of the Directors and their relationship between the members of the Board or in particular, between the Chairman and the Chief Executive, if any, are provided in the "Directors and Senior Management" section of this annual report.

### Appointment, Re-election and Removal of Directors

The Company has established formal and transparent procedures for the appointment and succession planning of Directors.

All Directors are appointed for specific tenures which shall be subject to retirement by rotation at least once every three years and subject to re-election at the annual general meeting.

Each of the executive Directors has entered into a service contract with the Company for a term of three years, from 23 May 2013 for Mr. Lu Jie and 20 December 2013 for Mr. Nie Guoming and Mr. Li Wenjin, unless and until terminated by either the Company or the Directors giving to the other a notice of not less than three months.

### 組成

董事會的組成確保在技巧和經驗方面取得平衡，適合本公司業務所需及行使獨立判斷。

董事會現由六名成員組成，包括三名執行董事及三名獨立非執行董事。

董事會現由以下董事組成：

#### 執行董事：

聶國明(主席)

蘆杰(行政總裁)

李文晉

#### 獨立非執行董事：

葉偉明

吳敏

文國權

董事名單(按類別計)亦於本公司根據上市規則不時發出的所有企業通訊披露。

董事的履歷資料及彼等與董事會成員或(特別是)主席與行政總裁的關係(如有)在本年報「董事及高級管理層」一節已有披露。

### 委任、重選及罷免董事

本公司已制定正式且具透明度的董事委任及繼任規劃程序。

全體董事均通過特定任期委任產生，須至少每三年輪席告退一次，並可於股東週年大會膺選連任。

執行董事已各自與本公司訂立服務合約，蘆杰先生的任期自二零一三年五月二十三日起計；聶國明先生和李文晉先生的任期自二零一三年十二月二十日起計，為期三年，除非及直至本公司或董事向對方發出不少於三個月的通知而終止。

# Corporate Governance Report

## 企業管治報告

### Training for Directors

Each newly appointed Director receives induction on the first occasion of his/her appointment, so as to ensure that he/she has an appropriate understanding of the business and operations of the Company. Besides, the Company will arrange and provide finance for suitable training, placing an appropriate emphasis on the roles, functions and duties of its Directors.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of seminar and provision of training materials. A summary of training received by the Directors during the year ended 31 December 2015 according to the records provided by the Directors is as follows:

### 董事培訓

各新委任董事於最初獲委任時獲得就職介紹，確保彼等恰當瞭解本公司業務及運作。此外，本公司將安排及撥資舉辦合適的培訓，就其董事的角色、功能及職責方面給予適當重點。

本公司鼓勵全體董事參與持續專業發展，以開拓及增進彼等的知識及技能。本公司已透過舉行研討會及向董事提供培訓資料，為董事安排內部培訓。根據董事提供的記錄，董事於截至二零一五年十二月三十一日止年度接受的培訓概要如下：

### Name of Directors

董事姓名

### Training on corporate governance, inside information and other relevant topics

企業管治、內幕消息及其他相關主題的培訓

### Executive Directors

Nie Guoming

Lu Jie

Li Wenjin

### 執行董事

聶國明

蘆杰

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

✓

✓

✓

### Directors' and Officers' Liabilities

The Company has arranged for appropriate insurance coverage in respect of legal action against the Directors in compliance with Code Provision A.1.8 of the CG Code. The insurance coverage is reviewed on an annual basis.

### 董事及高級職員的責任

為遵守企業管治守則守則條文第A.1.8條，本公司已就董事可能面對的法律行動安排適當保險。投保範圍乃每年進行檢討。

# Corporate Governance Report

## 企業管治報告

### Board Meetings and Directors' Attendance

Regular Board meetings were held four times during the year for reviewing and approving the financial and operating performance, for approving the final results for the year ended 31 December 2014, interim results for the six months ended 30 June 2015, quarterly results for the three months ended 31 March 2015 and for the nine months ended 30 September 2015 and considering and approving the overall strategies and policies of the Company.

The individual attendance record of each Director at the four regular quarterly meetings of the Board (not including other ad hoc meetings of the Board held from time to time), Audit Committee meetings, Nomination Committee meetings, Remuneration Committee meetings and general meetings during the year ended 31 December 2015 is set out below:

### 董事會會議及董事出席情況

年內曾舉行四次常規董事會會議，審閱及批准財務及營運表現，批准截至二零一四年十二月三十一日止年度的全年業績、截至二零一五年六月三十日止六個月的中期業績以及截至二零一五年三月三十一日止三個月及截至二零一五年九月三十日止九個月的季度業績，並考慮及批准本公司整體策略及政策。

各董事於截至二零一五年十二月三十一日止年度出席四個常規季度董事會會議（不包括其他不時舉行的不定期董事會會議）、審核委員會會議、提名委員會會議、薪酬委員會會議及股東大會的個別記錄載列如下：

Name of Directors	董事姓名	Attendance/Number of Meetings				
		Audit Committee Meetings	Nomination Committee Meetings	Remuneration Committee Meetings	Regular Board Meetings*	General Meetings
		審核委員會會議	提名委員會會議	薪酬委員會會議	常規董事會會議*	股東大會
Nie Guoming	聶國明	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1
Lu Jie	蘆杰	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1
Li Wenjin	李文晉	N/A 不適用	1/1	1/1	4/4	1/1
Yip Wai Ming	葉偉明	2/2	1/1	1/1	4/4	1/1
Wu Min	吳敏	2/2	1/1	1/1	4/4	1/1
Man Kwok Kuen, Charles	文國權	2/2	N/A 不適用	N/A 不適用	4/4	1/1

\* Not all Directors are required to attend the rest of the meetings which mainly deal with implementation of executive policies and administrative routine.

\* 並非全體董事均須出席主要處理執行政策的推行及日常行政的其餘會議。

# Corporate Governance Report

## 企業管治報告

### Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to the Directors in advance.

Notices of regular Board meetings are served to all Directors at least fourteen days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The Company Secretary attends all regular Board meetings and, when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to the Directors for comment within a reasonable time after each meeting and the final version, which is kept by the Company Secretary, is open for the Directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder of the Company or a Director, will be considered and dealt with by the Board at a duly convened physical Board meeting. The Company's Bye-laws also contain provisions requiring the Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

### Chairman and Chief Executive

In accordance with Code Provision A.2.1 of the CG Code, the roles of the Chairman and the Chief Executive Officer (the "CEO"), performed by Mr. Nie Guoming and Mr. Lu Jie respectively, are separate in order to ensure a clear distinction between the responsibilities of the Chairman and the CEO. There are clear divisions of responsibilities of the management of the Board and the day-to-day management of the Company's business between the Chairman and the CEO to ensure a balance of power and authority of the Board for decision-making.

### 會議常規及程序

週年會議時間表及每次會議議程草擬本一般預先發給董事。

常規董事會會議通告最少於會議日期前十四天發給全體董事。其他董事會及委員會會議，則一般給予合理通知。

董事會文件連同所有合適、完整及可靠資料，最少於各董事會會議及委員會會議前三天發給全體董事，致令董事知悉本公司最新發展及財務狀況，以便作出知情決定。董事會及各董事亦可於有需要時個別及獨立接觸高級管理人員。

公司秘書出席所有常規董事會會議及於有需要時出席其他董事會會議及委員會會議，就業務發展、財務及會計事宜、法定守章、企業管治及本公司其他重大事宜提供意見。

公司秘書負責於所有董事會會議及委員會會議作出會議記錄並加以存管。會議記錄草擬本一般於各會議後合理時間內，交董事傳閱，作出意見，而由公司秘書保存的最終會議記錄可供董事查閱。

根據現行董事會常規，任何涉及本公司主要股東或董事利益衝突的重大交易，須經由董事會於正式召開的實質董事會會議考慮及處理。本公司的公司細則亦載有要求董事就批准該董事或彼任何聯繫人士擁有重大權益的交易的會議放棄表決及不計入法定人數內。

### 主席及行政總裁

根據企業管治守則第A.2.1條守則條文規定，主席及行政總裁（「行政總裁」）（分別由聶國明先生及蘆杰先生履行）的職責須予分開，藉以確保主席與行政總裁的責任明確劃分。主席及行政總裁在董事會管理及本公司業務日常管理的責任上有明確劃分，以確保董事會的決策權力及授權得以平衡。

# Corporate Governance Report

## 企業管治報告

The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practices. With the support of the Company Secretary and the senior management, the Chairman is also responsible for ensuring that the Directors receive, in a timely manner, adequate information, which must be accurate, clear, complete and reliable, and appropriate briefing on issues arising at Board meetings, and that all key and appropriate issues are discussed by the Board in a timely manner.

The CEO focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The CEO is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

### Independent Non-Executive Directors

The independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgment to the Board. By taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors make various contributions to the effective direction of the Company.

Each of the independent non-executive Directors, namely Mr. Yip Wai Ming, Dr. Wu Min and Mr. Man Kwok Kuen, Charles, is appointed for a contractual term of one year subject to renewal on a yearly basis and subject to re-election in accordance with the Company's Bye-laws. Such term shall be terminated in any event: (i) by either party given the other not less than two-month written notice; or (ii) forthwith without compensation, on the ground of disqualification, gross or willful misconduct or neglect, or any failure of passing a resolution by the shareholders of the Company to be re-elected as a Director, whichever is earlier.

During the year ended 31 December 2015, the Board at all times met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. To comply with Rule 3.10A of the Listing Rules, independent non-executive Directors represented at least one-third of the Board throughout the year ended 31 December 2015.

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of Rule 3.13 of the Listing Rules. The Board is of the view that all independent non-executive Directors are independent in accordance with the Listing Rules.

主席提供領導及負責董事會按照良好企業管治常規有效運作。在公司秘書及高級管理層的支持下，主席亦負責確保董事及時收到準確、清晰、完整及可靠的充份資訊，及負責確保就董事會會議上所有當前事項作出簡報，及所有主要及適當的議程由董事會及時地審議。

行政總裁主要負責執行經董事會批准及授權的目標、政策及策略。彼負責本公司的日常管理及運作。行政總裁亦負責制定策略計劃及擬定組織架構、監控制度及內部程序，以供董事會批准。

### 獨立非執行董事

獨立非執行董事為董事會帶來廣泛商業及財務專業知識、經驗及獨立判斷。全體獨立非執行董事透過主導處理涉及潛在利益衝突事宜及參與董事會委員會，對本公司有效方針作出各方面貢獻。

獨立非執行董事葉偉明先生、吳敏博士及文國權先生各自獲委任，合約年期為一年，可每年重續，並根據本公司的公司細則重選連任。倘(i)任何一方向另一方發出不少於兩個月的書面通知，則有關任期可予終止；或(ii)因喪失資格、嚴重或蓄意不當行為或疏忽職守或未能獲本公司股東通過決議案重選為董事(以較早者為準)，則有關任期立即終止而毋須賠償。

截至二零一五年十二月三十一日止年度，董事會一直遵守上市規則第3.10(1)及3.10(2)條有關委任最少三名獨立非執行董事而其中最少一名獨立非執行董事須具備合適專業資歷或會計或相關財務管理專業知識的規定。為符合上市規則第3.10A條，於截至二零一五年十二月三十一日止整個年度，獨立非執行董事須佔董事會成員人數至少三分之一。

本公司已接獲各獨立非執行董事根據上市規則第3.13條規定所作出有關其獨立身分的年度確認書。董事會認為，所有獨立非執行董事根據上市規則為獨立。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

Each Board committee consists of a majority of and is chaired by independent non-executive Directors. The list of the chairman and members of each Board committee as at the date of this report is set out below:

#### Audit Committee

YIP Wai Ming (*Chairman*)  
WU Min  
MAN Kwok Kuen, Charles

#### Nomination Committee

WU Min (*Chairman*)  
YIP Wai Ming  
LI Wenjin

#### Remuneration Committee

YIP Wai Ming (*Chairman*)  
WU Min  
LI Wenjin

The Board committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

#### Audit Committee

The Audit Committee was established by the Board on 1 December 2010 with written terms of reference which was amended and adopted by the Board on 28 December 2015. The Audit Committee comprises three independent non-executive Directors (including at least one independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

### 董事會委員會

董事會下設三個委員會：審核委員會、提名委員會及薪酬委員會，以掌管本公司特定事務。本公司所有董事會委員會均設有明確書面職權範圍。董事會委員會的職權範圍於本公司網站及聯交所網站刊載，亦可供股東索閱。

各董事會委員會由獨立非執行董事佔多數並擔任主席。於本報告日期，各董事會委員會主席及成員名單如下：

#### 審核委員會

葉偉明(*主席*)  
吳敏  
文國權

#### 提名委員會

吳敏(*主席*)  
葉偉明  
李文晉

#### 薪酬委員會

葉偉明(*主席*)  
吳敏  
李文晉

董事會委員會獲提供充足資源履行職責及可於適當情況下，合理要求徵求獨立專業意見，費用由本公司承擔。

#### 審核委員會

審核委員會由董事會於二零一零年十二月一日成立，並列明書面職權範圍(其於二零一五年十二月二十八日獲董事會修訂及採納)。審核委員會由三名獨立非執行董事組成，當中包括至少一名具備合適專業資歷或會計或相關財務管理專業知識的獨立非執行董事。審核委員會全體成員均非本公司現任外聘核數師的前合夥人。

# Corporate Governance Report

## 企業管治報告

The main duties of the Audit Committee under the revised terms of reference include the following:

- (a) to review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditors before submission to the Board;
- (b) to review the relationship with the external auditors with reference to the work performed by the external auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors;
- (c) to review the adequacy and effectiveness of the Company's financial reporting system, the Group's financial control, internal control and risk management system and associated procedures and adequacy of resources of its internal audit functions; and
- (d) to consider and identify risks of the Group and consider effectiveness of the Group's decision making processes in crisis and emergency situations and approve major decisions affecting the Group's risk profile or exposure.

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to the CG Code and "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee held two meetings during the year ended 31 December 2015 to review the financial results and reports, financial reporting and compliance procedures, internal control system and risk management review and processes and the re-appointment of the external auditors.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no different view taken by the Audit Committee from the Board regarding the selection, appointment, resignation or dismissal of external auditors.

The Company's annual results for the year ended 31 December 2015 have been reviewed by the Audit Committee.

根據經修訂的職權範圍，審核委員會的主要職責包括：

- (a) 審閱財務報表及報告，並於提交董事會前，考慮本公司的會計及財務匯報職員、監察主任或外聘核數師提出的任何重大或不尋常項目；
- (b) 參考外聘核數師所進行工作、費用及聘用條款，檢討與外聘核數師的關係，並就委任、續聘及罷免外聘核數師向董事會提出意見；
- (c) 審閱本公司財務報告制度、本集團的財務監控、內部監控及風險管理制度以及相關程序是否充份及具備效益以及是否有足夠資源履行其內部審核職能；及
- (d) 審議及識別本集團的風險，並審議危機及緊急情況發生時本集團的決策程序的成效，以及批准影響本集團風險概況或風險的重要決策。

已參照企業管治守則及由香港會計師公會發出的「成立審核委員會指引」編製及採納列明審核委員會的職權及責任的書面職權範圍。

審核委員會於截至二零一五年十二月三十一日止年度曾舉行兩次會議，審閱財務業績及報告，財務申報及合規程序、內部監控制度及風險管理審閱與程序以及重新委任外聘核數師。

並無有關或會對本公司按持續基準經營的能力產生重大疑問的事件或情況。

審核委員會就外聘核數師甄選、委任、辭任或罷免所持意見與董事會無異。

本公司截至二零一五年十二月三十一日止年度的全年業績已經由審核委員會審閱。

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Nomination Committee was established by the Board on 1 December 2010. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, developing and formulating relevant procedures for nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of the independent non-executive Directors.

The Nomination Committee carries out the process of selecting and recommending candidates for directorships by making reference to the balance of expertise, skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the requirements of the business of the Group and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary. It has been an underpinning philosophy of the Company to maintain diversified selection criteria in its hiring process, taking into account a wide range of attributes including age, educational background, professional experience, industry skills and expertise and such policy was recorded in writing by the Nomination Committee for the selection process of Directors on 28 February 2014. Since its establishment, the Nomination Committee has taken up the mantle of reviewing such diverse selection philosophy at the Directors' nomination level, and helped maintaining a solid slate of Directors with diverse perspectives and varied educational background and expertise made-up, from in-depth knowhow in the card payment industry, sales and marketing talents to professional qualifications in the legal and accounting fields. Each Director has accumulated experience in his respective field of expertise for at least 10 to 30 years. Regardless of the background or experience of each Director, they are all anchored by the common trait of having a natural aptitude and singular drive for the industry and this is also the ultimate attribute in the Company's selection process that the Nomination Committee helps to uphold and protect.

The Nomination Committee held one meeting during the year ended 31 December 2015 to review the re-appointment and re-election of Directors and the adoption of the procedures for proposing a person for election as a Director.

Pursuant to the Company's Bye-laws 84 and 85, Mr. Lu Jie, the Chief Executive Officer and an executive Director and Mr. Yip Wai Ming, the independent non-executive Director, shall retire by rotation and being eligible, will offer themselves for re-election at the 2016 annual general meeting of the Company (the "AGM").

### 提名委員會

提名委員會由董事會於二零一零年十二月一日成立。提名委員會的主要職責包括審閱董事會的架構、規模及組成、建立及制定有關董事提名及委任程序以及就董事委任及繼任規劃向董事會作出意見，並評估獨立非執行董事的獨立身分。

提名委員會負責就均衡專業知識、技能、經驗、專業知識、個人誠信及投入時間以及就本集團業務需要及其他相關法定規則及規例，甄選及推薦候任董事人選。有需要時或會委任外界招聘代理進行招聘及甄選程序。於委聘程序中維持採用多元化甄選準則，同時考慮年齡、教育背景、專業經驗、行業技能及專業知識等多項特質，乃本公司一直以來秉持的基本原則，而有關政策於二零一四年二月二十八日由提名委員會書面記錄作為董事甄選程序之用。自成立以來，提名委員會已肩負檢討在董事提名方面應用多元化甄選原則之責任，協助並維持並維持董事具備多元化視野及不同教育背景及專業知識，從對卡支付行業的深入了解、銷售及市場推廣才能以至於法律及會計範疇的專業資格。董事均於各自專業知識範疇積逾至少10至30年經驗。無論董事有任何背景或經驗，彼等均擁有天賦才能及驅策行業發展的共同特質，而此亦為本公司甄選過程中提名委員會協助貫徹及守護的終極價值。

提名委員會於截至二零一五年十二月三十一日止年度曾舉行一次會議，以審閱續聘及重選董事以及採納推選一名人士出任董事的程序。

根據本公司的公司細則第84及85條，行政總裁兼執行董事蘆杰先生及獨立非執行董事葉偉明先生將輪值告退，彼等符合資格並願意於本公司二零一六年股東週年大會（「股東週年大會」）膺選連任。

# Corporate Governance Report

## 企業管治報告

The Board recommended the re-appointment of the Directors standing for re-election at the AGM.

The Company's circular dated 14 March 2016 contains detailed information of the Directors standing for re-election.

### Remuneration Committee

The Remuneration Committee was established by the Board on 1 December 2010. The primary objectives of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure and remuneration packages of the Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which is determined with reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee normally meets to review the remuneration policy and structure and determine the annual remuneration packages of the Directors and the senior management and other related matters. The human resources department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Chairman and/or the Board about these recommendations on remuneration policy and structure and remuneration packages. The Remuneration Committee held one meeting during the year ended 31 December 2015 to review the remuneration packages of the Directors and the senior management of the Company and to establish a formal and transparent procedure for developing remuneration policy.

Pursuant to Code Provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2015 is set out below:

董事會推薦重新委任於股東週年大會膺選連任的董事。

本公司日期為二零一六年三月十四日的通函載有膺選連任的董事的詳細資料。

### 薪酬委員會

薪酬委員會於二零一零年十二月一日成立。薪酬委員會主要職責包括就董事及高級管理人員的薪酬政策及結構與薪酬待遇向董事會提供推薦意見。薪酬委員會亦負責就制定該等薪酬政策及結構訂立具透明度程序，確保並無董事或彼任何聯繫人士參與釐定本身薪酬，有關薪酬乃經參考個人及本公司表現以及市場常規及情況後釐定。

薪酬委員會一般就審閱薪酬政策及結構以及釐定董事及高級管理人員年度薪酬待遇與其他相關事務舉行會議。人力資源部門負責收集及管理人力資源數據，並向薪酬委員會作出意見，以供其考慮。薪酬委員會須就該等薪酬政策及結構與薪酬待遇意見諮詢主席及／或董事會。薪酬委員會於截至二零一五年十二月三十一日止年度曾舉行一次會議，以審閱董事及本公司高級管理層的薪酬待遇，並就制定薪酬政策訂立正規而具透明度的程序。

根據企業管治守則守則條文第B.1.5條，於截至二零一五年十二月三十一日止年度按薪酬組別劃分的高級管理人員薪酬載列如下：

Remuneration band	薪酬組別	Number of individuals 人數
HK\$3,000,000 to HK\$3,500,000	3,000,000港元至3,500,000港元	1
HK\$4,000,000 to HK\$4,500,000	4,000,000港元至4,500,000港元	1

# Corporate Governance Report

## 企業管治報告

Further particulars relating to Directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 9 and 33 to the consolidated financial statements.

### Corporate Governance Function

The Board is responsible for performing the corporate governance duties of the Company. Terms of reference adopted by the Board include the duties of the Board on corporate governance functions to develop and review the Group's policies and practices on corporate governance, to review and monitor the training and continuous professional development of the Directors and the senior management and to review the Group's compliance with the CG Code and disclosures made in this Corporate Governance Report.

### RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2015.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 66 to 67.

### INTERNAL CONTROL

For the internal control system of the Company, the Board has developed the Group's internal control systems and risk assessment and management. The Board has overall responsibility for reviewing and maintaining an adequate and effective internal control system to safeguard the interests of the Shareholders and the assets of the Group. During the year, the Board has conducted reviews of the internal control system in accordance with the Code Provision C.2 of the CG Code and considered that the internal control system of the Group has been implemented effectively.

根據上市規則附錄十六須予披露有關董事酬金及五名最高薪人士的進一步詳情，載於綜合財務報表附註9及33。

### 企業管治職能

董事會負責履行本公司的企業管治職責。董事會採納的職權範圍包括董事會按照企業管治職能負責制定及檢討本集團於企業管治方面的政策及實務、檢討及監察董事及高級管理層的培訓及持續專業發展，以及審閱本集團遵守企業管治守規的情況及在本企業管治報告內所作的披露。

### 有關財務報表的責任

董事會須負責提呈均衡、清晰及易於理解評估的年報及中期報告、上市規則與其他監管規則所規定的內幕消息公佈及其他披露資料。

董事明瞭彼等編製本公司截至二零一五年十二月三十一日止年度財務報表的責任。

本公司外聘核數師有關彼等申報財務報表責任的聲明載於第66至67頁「獨立核數師報告」。

### 內部監控

董事會就本公司內部監控制度制定本集團的內部監控及風險評估及管理制度。董事會對檢討及維持足夠及有效的內部監控措施負有全面責任，以保障股東利益及本集團資產。年內，董事會曾根據企業管治守則守則條文第C.2條檢討其內部監控制度，並認為本集團的內部監控制度一直行之有效。

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company in respect of audit services for the year ended 31 December 2015 amounted to approximately HK\$1,800,000. There was no non-audit service provided by the external auditor of the Company for the year ended 31 December 2015.

### SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

#### (a) Procedures for Requisitioning a Special General Meeting

Shareholder(s) holding as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company may, by written requisition to the Board or the Company Secretary(ies) signed and deposited in accordance with the Byelaws of the Company, Bermuda Companies Act 1981, require the Directors to call a special general meeting for the transaction of business specified in the requisition.

#### (b) Procedures for Putting forward Proposals at General Meetings

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 Shareholders may, at their expense, provide a written request to the attention of the Company Secretary(ies) signed and deposited in accordance with the Bermuda Companies Act 1981.

#### (c) Communication with Shareholders and Investors

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. Shareholders are welcome to put forward enquiries to the Board or the management thereat and the Chairman of the Board, or in his absence, an executive Director, as well as the chairmen of the Audit Committee, Nomination Committee and Remuneration Committee, or in their absence, other members of the respective committees, and where applicable, the Independent Board Committee, will be commonly be present and available to answer questions and Shareholders may also contact the Company Secretary(ies) to direct their written enquiries.

### 核數師酬金

本公司就截至二零一五年十二月三十一日止年度的核數服務而向外聘核數師支付的酬金約為1,800,000港元。本公司外聘核數師於截至二零一五年十二月三十一日止年度並無提供非核數服務。

### 股東權利及投資者關係

#### (a) 請求召開股東特別大會的程序

於提出請求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東，可透過向董事會或公司秘書發出根據本公司的公司細則、一九八一年百慕達公司法簽立及寄發的書面請求，要求董事召開股東特別大會，以處理有關請求指明的事項。

#### (b) 於股東大會提呈建議的程序

持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)二十分之一的股東或不少於100名股東，可提出根據一九八一年百慕達公司法簽立及寄發的書面要求提請公司秘書垂注，費用由彼等承擔。

#### (c) 與股東及投資者的溝通

本公司的股東大會為股東及董事會提供直接溝通的平台。歡迎股東向出席會議的董事會或管理層提出查詢，董事會主席或(倘彼未能出席)執行董事以及審核委員會、提名委員會及薪酬委員會與(如適用)獨立董事委員會主席或(倘彼等未能出席)各委員會其他成員，一般將會出席並回答提問，而股東亦可將彼等的書面查詢寄發予公司秘書。

# Corporate Governance Report

## 企業管治報告

The Company is committed to enhancing communications and relationships with its investors. Designated senior management maintains an open dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Company also maintains a website at [www.paxglobal.com.hk](http://www.paxglobal.com.hk), where updates on the Company's business developments and operations, financial information and news can always be found.

On behalf of the Board

**NIE Guoming**

*Chairman*

Hong Kong, 8 March 2016

本公司致力加強與其投資者的溝通及關係。指定高級管理人員與機構投資者及分析員經常公開交流，以簡報本公司發展。

本公司亦設有網站[www.paxglobal.com.hk](http://www.paxglobal.com.hk)，刊載本公司業務發展及營運、財務資料及消息的最新資料。

代表董事會

主席

**聶國明**

香港，二零一六年三月八日

# Report of the Directors

## 董事會報告

The Directors present their report together with the audited financial statements for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding and the Group are principally engaged in the development and sales of E-payment Terminal products and the provision of related services.

An analysis of the Group's performance for the year by geographical segments is set out in note 6 to the consolidated financial statements.

### BUSINESS REVIEW

The Group is a leading Asian E-payment Terminal solutions provider and one of the most active global players. The Group was founded in 2000 and the Company went listed on the Hong Kong Stock Exchange in December 2010. The strategy of PAX is to focus on three key particular customer groups (UMS, Financial Institutions and Operators) by offering various integrated payment solutions services.

Headquartered in Hong Kong, the Group runs R&D and operational center mainly in Shenzhen, PRC. R&D engineers make up 52% and sales and marketing staff 34% of total 974 employees. PAX sources parts and manufacturing of its E-payment Terminals through a wide supplier network, most of which are located in Mainland China. To date, the installed base of PAX E-payment Terminal products reached over 10 million units. With strong global presence, PAX works with nearly 90 distributors or partners worldwide and has sold products to over 100 countries and regions. For the year ended 31 December 2015, 47% of revenue were generated from overseas markets.

Competition in the E-payment Terminal market is moderate as compared to that associated with most other electronic products because of the high entry barrier. According to The Nilson Report issued in July 2015, top three suppliers made nearly 60% of global shipments. Even in Mainland China where competition is relatively keen, number of suppliers is still limited. With long proven track record and strong brand recognition, PAX is recognised as the market leader in China Market. In overseas markets, PAX has been emerging to the top of league especially in APAC, Middle East, Africa and Latin America.

董事謹此提呈彼等的報告及截至二零一五年十二月三十一日止年度的經審核財務報表。

### 主要業務及地區業務分析

本公司的主要業務為投資控股，本集團主要從事開發及銷售電子支付終端產品及提供相關服務。

本集團於本年度的表現按地區劃分的分析載於綜合財務報表附註6。

### 業務回顧

本集團為亞洲具領導地位的電子支付終端解決方案供應商中，並為最活躍的全球同業公司之一。本集團成立於二零零零年，而本公司於二零一零年十二月在香港聯交所上市。百富的策略是主要針對三個特定客戶群（銀聯商務、金融機構與營運商）提供不同的綜合支付解決方案服務。

本集團總部坐落於香港，同時主要在中國深圳經營研發及營運中心。在合計共974名僱員中，研發工程師佔52%，而銷售及營銷人員則佔34%。百富透過廣泛的供應商網絡生產電子支付終端，其中大部份扎根於中國大陸。迄今，百富電子支付終端產品裝機量已經超過10百萬台。在強大的全球佈局下，百富與近90名遍佈全球各地的分銷商或合作夥伴進行合作，並已將產品銷往超過100個國家及地區。截至二零一五年十二月三十一日止年度，47%收益來自海外市場。

相較具有高入場門檻的大多數其他電子產品市場而言，電子支付終端市場的競爭較為溫和。根據二零一五年七月發佈的The Nilson Report，三大的供應商佔全球貨運量接近60%。即使在競爭相對激烈的中國大陸，供應商數目仍然有限。憑藉經過有跡可循的往績記錄及高名牌知名度，百富獲公認為中國市場領跑者。在海外市場，尤其是亞太區（除中國外）、中東、非洲及拉丁美洲，百富已逐漸成為首屈一指的公司。

# Report of the Directors

## 董事會報告

In 2015, PAX officially launched the Multilane. Furthermore, mPOS was promoted to several emerging and developed markets in addition to Brazil. As online payment gradually becomes prevalent, PAX's R&D team has worked on new product series to embrace the trend. The new smart terminal series cites an example that payment technology allows both online and offline payment in one PAX E-payment Terminal. The Group expects a mature and comprehensive product line and further expansion in all regions.

For the year ended 31 December 2015, revenue of the Group rose 21% to HK\$2,870.8 million, and profit attributable to owners of the Company surged 58% to HK\$620.7 million with basic earnings per share at 56.0 HK cents (2014: 36.3 HK cents). Revenue from overseas markets increased by HK\$353.6 million to HK\$1,340.9 million, representing a gain of 36%. Revenue from China Market increased 10% year-on-year or by HK\$143.9 million to HK\$1,529.9 million. Gross profit margin for the period was 38.1%, a rise of 1.7 percentage points compared to 36.4% for the year ended 31 December 2014. This was mainly due to an increase of contribution from overseas sales and successful cost reduction. In addition, Pax Computer Shenzhen was recognised 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. Wonder Pax obtained the approval from the relevant applicable tax authorities in April 2015 for a preferential tax treatment and is fully exempted from China 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 2015.

Further details of the review of the business of the Group for the year ended 31 December 2015 and discussion on the Group's future business development are provided in the Management Discussion and Analysis section on pages 15 to 35. Description of possible risks and uncertainties that the Group may be facing can be found in the Management Discussion and Analysis section on pages 15 to 35 and the notes to the consolidated financial statements. In addition, discussions on the Group's relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the Management Discussion and Analysis section and this Directors' Report on pages 50 to 51.

於二零一五年，百富正式推出Multilane。此外，除巴西外，mPOS已推廣至多個新興及已發展市場。由於線上支付日益盛行，百富的研發團隊已著力研發新產品系列，以配合發展趨勢。新型的智能終端系列印證付款技術有助促使百富電子支付終端同時進行線上及線下支付。本集團預期將可發展成一個成熟全面的產品線，並於所有地區進一步擴展。

截至二零一五年十二月三十一日止年度，本集團的收入上升21%至2,870.8百萬港元，而本公司持有人應佔溢利急升58%至620.7百萬港元，每股基本盈利為56.0港仙（二零一四年：36.3港仙）。海外市場的收入增加353.6百萬港元至1,340.9百萬港元，增幅為36%。中國市場的收入按年升10%或143.9百萬港元至1,529.9百萬港元。期內毛利率為38.1%，與截至二零一四年十二月三十一日止年度36.4%相比上升1.7個百分點。此乃主要由於海外銷售貢獻增加以及成功減少成本所致。此外，百富計算機深圳根據企業所得稅法獲確認為高新技術企業，自二零一五年至二零一七年三年內可享有15%之優惠稅率。萬達百滙於二零一五年四月獲開適用稅務機構批准享有優惠稅率待遇，並於二零一四年起計兩年獲全面免繳中國企業稅，其後三年可享有稅項豁免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%計算）已記入二零一五年損益。

本集團截至二零一五年十二月三十一日止年度業務回顧的進一步詳情及本集團未來業務發展的討論呈列於第15至35頁管理層討論及分析一節。本集團可能面臨的潛在風險及不確定因素的詳述，見第15至35頁管理層討論及分析一節及綜合財務報表附註。此外，本集團與其重要利益相關者的關係討論以及遵守對本集團有重大影響的相關法律及法規載於管理層討論及分析以及第50至51頁的董事會報告。

# Report of the Directors

## 董事會報告

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated income statement on page 68.

An interim dividend of HK\$0.02 per ordinary share amounting to approximately HK\$22.23 million was paid to the shareholders of the Company during the year.

The Board has resolved to recommend a final dividend of HK\$0.02 per ordinary share for the year ended 31 December 2015 (year ended 31 December 2014: Nil) to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 13 May 2016 (Friday), subject to the approval of shareholders of the Company at the forthcoming Annual General Meeting of the Company to be held on 22 April 2016 (Friday), and if passed, the final dividend will be paid to the shareholders of the Company on 27 May 2016 (Friday). For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from 11 May 2016 (Wednesday) to 13 May 2016 (Friday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final 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 10 May 2016 (Tuesday). Together with the interim dividend of HK\$0.02 ordinary share (six months ended 30 June 2014: Nil), the total dividend per ordinary share for the year was HK\$0.04 (2014: Nil).

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity and in note 23 to the consolidated financial statements.

### DONATIONS

Charitable donations of HK\$1,106,000 were made by the Group during the year (2014: HK\$1,256,000).

### 業績及分配

本集團截至二零一五年十二月三十一日止年度的業績載於第68頁的綜合收益表。

年內，已向本公司股東支付中期股息每股普通股0.02港元，為數約22.23百萬港元。

董事會議決向於二零一六年五月十三日(星期五)營業時間結束時名列於本公司股東名冊的股東宣派截至二零一五年十二月三十一日止年度的末期股息每股普通股0.02港元(截至二零一四年十二月三十一日止年度：無)，惟須由本公司股東即將於二零一六年四月二十二日(星期五)舉行的本公司股東週年大會上批准方可作實，倘通過，將於二零一六年五月二十七日(星期五)向本公司股東支付末期股息。為釐定獲得建議末期股息的資格，本公司將於二零一六年五月十一日(星期三)至二零一六年五月十三日(星期五)止(包括首尾兩日)暫停辦理股份登記手續，期間將不會辦理股份過戶手續。為符合取得末期股息的資格，所有股份過戶文件連同有關股票須於二零一六年五月十日(星期二)下午四時三十分前送交本公司的香港股份過戶登記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)，辦理股份登記手續。連同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)，本年度每股普通股股息總額為0.04港元(二零一四年：無)。

### 儲備

年內本集團及本公司的儲備變動詳情載於綜合權益變動表及綜合財務報表附註23。

### 捐款

本集團於年內作出慈善捐款共1,106,000港元(二零一四年：1,256,000港元)。

# Report of the Directors

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital are set out in notes 21 and 22 to the consolidated financial statements.

#### Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the issuance of in aggregate no more than 10% in the 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 Listing Rules) under the Scheme adopted by a resolution of the Board on 1 December 2010.

The total numbers of the share options under the Scheme had been granted to the Directors, certain employees and consultants of the Group. No share is available for issue under the Scheme as at the date of this report.

Eligible participants of the Scheme would be any person or an entity belonging to any of Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Group and any advisers, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters or service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

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.

Unless approved by the Shareholders, the total number of shares issued and to be issued upon the exercise of share options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1.0% of the number of the shares of the Company in issue.

### 物業、廠房及設備

本集團物業、廠房及設備的變動詳情載於綜合財務報表附註13。

### 股本及購股權

本公司股本的變動詳情載於綜合財務報表附註21及22。

#### 購股權計劃

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

該計劃項下的購股權總數已授予本集團董事、若干僱員及顧問。於本報告日期，並無股份可根據該計劃予以發行。

該計劃的合資格參與者為屬本集團的任何董事(包括執行董事、非執行董事及獨立非執行董事)及僱員及本集團任何成員公司的任何顧問、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營企業業務夥伴、推廣員或服務供應商的任何人士或實體，為董事會以其絕對酌情權認為對本集團作出貢獻或將會作出貢獻。

該計劃旨在獎勵曾對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。

除非獲股東批准，否則已發行及行使授予各合資格參與者的購股權(包括已行使及尚未行使購股權)時將予發行的股份總數於任何12個月期間不得超過本公司已發行股份數目的1.0%。

# Report of the Directors

## 董事會報告

The Scheme was 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.

The exercise price for the Options shall be determined by the Board which must be at least the higher of:

- (1) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (2) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (3) the nominal value of the Shares.

During the year ended 31 December 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 and 1,200,000 share options which were part of the share options granted to the participants on 28 May 2014 were exercised by Mr. Li Wenjin, the executive Director, and certain employees and consultants of the Group under the Scheme and the weighted average closing price immediately before the dates on which the options were exercised was HK\$8.95 per share. The particulars of the changes of the share options under the Scheme are as follows:

該計劃已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一直有效。

購股權的行使價由董事會釐定，惟必須至少為下列各項的最高者：

- (1) 於授出日期(須為營業日)聯交所發表的每日報價表所載的股份收市價；
- (2) 緊接授出日期前五個營業日聯交所發表的每日報價表所載的股份平均收市價；及
- (3) 股份面值。

截至二零一五年十二月三十一日止年度，本集團並無授出購股權，執行董事李文晉先生以及本集團若干僱員及顧問已根據該計劃行使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1,200,000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)，而緊接購股權行使日期前之加權平均收市價為每股8.95港元。該計劃項下之購股權變動詳情如下：

# Report of the Directors

## 董事會報告

### 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	Exercised price 行使價 (HK\$) (港元)	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 year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Cancelled during the year 年內註銷	Number of Share Options held as at 31 December 2015 於二零一五年十二月三十一日所持之購股權數目
<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	-	-	-	-	-	-
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> <b>僱員</b>								
(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	-	(1,140,000)	-	-	18,134,000
Total for Employees 僱員總計			25,274,000	-	(1,140,000)	-	-	24,134,000
<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	1,640,000	-	(60,000)	-	-	1,580,000
Total for Consultants 顧問總計			1,640,000	-	(60,000)	-	-	1,580,000
Total 總數			36,914,000	-	(11,200,000)	-	-	25,714,000

\* 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 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。

# Report of the Directors

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company had reserves available for distribution as calculated under the Companies Act 1981 of Bermuda (as amended) amounting to HK\$25,512,000 (2014: Nil). However, the Company's share premium account, in the amount of HK\$1,323,439,000 (2014: HK\$1,306,427,000) may be distributed in the form of fully paid bonus shares.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and there was no restriction against such rights under the laws of Bermuda.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the last five financial years is set out on page 156.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year ended 31 December 2015.

### DIRECTORS

The Directors during the year and up to the date of this report were:

#### Executive Directors:

NIE Guoming  
LU Jie  
LI Wenjin

#### Independent Non-Executive Directors:

YIP Wai Ming  
WU Min  
MAN Kwok Kuen, Charles

Pursuant to the Company's Bye-laws 84 and 85, one-third of the Directors are subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company.

Mr. Lu Jie and Mr. Yip Wai Ming will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

### 可供分派儲備

根據百慕達一九八一年公司法(經修訂)計算,本公司於二零一五年十二月三十一日有為數25,512,000港元儲備可供分派(二零一四年:無)。然而,本公司可以繳足紅股方式分派股份溢價賬中為數1,323,439,000港元(二零一四年:1,306,427,000港元)的款項。

### 優先認股權

本公司的公司細則並無有關優先認股權的條文規定,而百慕達法例亦無有關該等權利的限制。

### 五年財務概要

本集團於過去五個財政年度的業績及財務狀況概要載於第156頁。

### 購買、出售或贖回證券

本公司於年內概無贖回其任何股份。截至二零一五年十二月三十一日止年度,本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

### 董事

年內及直至本報告日期的董事為:

#### 執行董事:

聶國明  
蘆杰  
李文晉

#### 獨立非執行董事:

葉偉明  
吳敏  
文國權

根據本公司的公司細則第84及第85條,三分之一董事須至少每三年於本公司股東週年大會上輪值告退及膺選連任。

蘆杰先生及葉偉明先生將退任,而彼等符合資格並願意於應屆股東週年大會膺選連任。

# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

As at the date of this report, each of the executive Directors has entered into a service contract with the Company for a term of three years, from 23 May 2013 for Mr. Lu Jie and 20 December 2013 for Mr. Nie Guoming and Mr. Li Wenjin, unless and until terminated by either the Company or the Directors giving to the other a notice of not less than three months.

Save as disclosed herein, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group (excluding contracts expiring or determinable within one year without payment of compensation, other than statutory compensation).

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and the senior management are set out on pages 6 to 9.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the financial year.

The Company has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the Directors of the Group.

### DIRECTORS' INTERESTS IN CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its fellow subsidiaries or its holding company was a party and in which a Director and the Director's connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 December 2015, none of the Directors or the substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interests with the Group.

### 董事的服務合約

於本報告日期，執行董事已各自與本公司訂立服務合約，蘆杰先生的任期自二零一三年五月二十三日起計及聶國明先生和李文晉先生的任期自二零一三年十二月二十日起，為期三年，除非及直至本公司或董事向對方發出不少於三個月的通知而終止。

除本報告披露者外，概無董事與本公司或本集團任何成員公司訂有或擬訂立任何服務合約，惟不包括於一年內屆滿或可遭本公司終止而毋須賠償（法定賠償除外）的服務合約。

### 董事及高級管理層履歷詳情

董事及高級管理層的履歷詳情載於第6至9頁。

### 獲准許的彌償條文

董事之獲准許的彌償條文現時及於本財政年度生效。

於整個年度，本公司已為董事投購董事責任保險，為本集團董事提供適當保障。

### 董事於合約的權益

本公司、其同系附屬公司或其控股公司概無於本年度終結時或年內任何時間訂有任何董事及董事的關連實體於當中直接或間接擁有任何重大權益，且與本集團業務有關的重大交易、安排或合約。

### 董事於競爭業務的權益

於二零一五年十二月三十一日，概無董事或本公司主要股東或彼等各自任何聯繫人士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。

# Report of the Directors

## 董事會報告

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

As at 31 December 2015, the interests and short positions of each Director and the chief executive of the Company (the "Chief Executive") in the Company's shares (the "Shares"), underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV 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 the Listed Issuers (the "Model Code") were as follows:

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

### 董事及行政總裁於股份、相關股份及債券的權益及淡倉

於二零一五年十二月三十一日，各董事及本公司行政總裁（「行政總裁」）於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」）第XV部）的本公司股份（「股份」）、本公司相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條存置的登記冊或根據上市發行人董事進行證券交易的標準守則（「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」）的權益及淡倉如下：

本公司每股面值0.10港元的普通股

Name of Director 董事姓名	Capacity 持股身份	Interest in Shares 股份權益	Total interests <sup>(i)</sup> 權益總額 <sup>(i)</sup>	Approximate percentage of shareholding* 股權之概約百分比*
Nie Guoming (Chairman) 聶國明(主席)	Beneficial owner 實益擁有人	3,700,000	3,700,000 (L)	0.33%
Lu Jie (Chief Executive Officer) 蘆杰(行政總裁)	Beneficial owner 實益擁有人	10,400,000	10,400,000 (L)	0.94%
Li Wenjin 李文晉	Beneficial owner 實益擁有人	2,890,000	2,890,000 (L)	0.26%

#### Notes:

(i) The letter "L" denotes a long position in Shares.

\* The percentage is calculated based on the total number of issued shares of the Company as at 31 December 2015 which were 1,112,014,000 ordinary shares.

#### 附註：

(i) 「L」表示股份的好倉。

\* 百分比乃根據本公司於二零一五年十二月三十一日已發行股份總數（即1,112,014,000股普通股）計算。

# Report of the Directors

## 董事會報告

Save as disclosed above, as at 31 December 2015, none of the Directors, the Chief Executive 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.

### 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 31 December 2015, the Company had been notified of the following substantial Shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and the Chief Executive.

除上文所披露者外，截至二零一五年十二月三十一日，各董事、行政總裁或彼等的聯繫人士概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的任何股份、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條存置的登記冊或根據標準守則已知會本公司及聯交所的權益及淡倉。

### 主要股東於股份及相關股份的權益及淡倉

按本公司根據證券及期貨條例第336條存置的主要股東登記冊所顯示，於二零一五年十二月三十一日，本公司獲知會下列主要股東擁有本公司已發行股本5%或以上的權益及淡倉。該等權益不包括上文所披露有關就董事及行政總裁的權益。

Name of shareholder 股東名稱	Capacity 身份	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 ("Hi Sun") 高陽科技(中國)有限公司(「高陽」)	Beneficial owner 實益擁有人	Ordinary 普通股	364,000,000 (L)	32.73%
FMR LLC	Investment manager 投資經理	Ordinary 普通股	79,002,280 (L)	7.10%

Notes:

- The letter "L" denotes a long position in Shares.
- The percentage is calculated based on the total number of issued shares of the Company as at 31 December 2015 which was 1,112,014,000 ordinary shares.

附註：

- 字母「L」表示於股份的好倉。
- 百分比乃根據本公司於二零一五年十二月三十一日已發行股份總數(即1,112,014,000股普通股)計算。

Save as disclosed above, other than the Directors or the Chief Executive, 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 31 December 2015.

除上文所披露者外，於二零一五年十二月三十一日，根據本公司按照證券及期貨條例第336條須保存的登記冊所記錄，概無其他人士(董事或行政總裁除外)於股份或本公司相關股份中擁有權益或淡倉。

# Report of the Directors

## 董事會報告

### CONNECTED TRANSACTIONS

The following are the continuing connected transactions of the Group during the year ended 31 December 2015 which are subject to the reporting, announcement, annual review and/or independent shareholders' approval requirements under Chapter 14A of the Listing Rules:

#### Framework agreements with Hi Sun

- (i) On 19 December 2012, the Company entered into a framework agreement (the "Framework Agreement") with Hi Sun, a substantial shareholder of the Company. As Hi Sun was a connected person of the Company, the transactions contemplated under the Framework Agreement constituted continuing connected transactions under the Listing Rules.

Pursuant to the Framework Agreement, the Group agreed to sell and Hi Sun (together with its subsidiaries) agreed to purchase the E-payment Terminal products for the mobile and other payment solutions services of Hi Sun and its subsidiaries ("Hi Sun Group").

The term of the Framework Agreement commenced from 15 January 2013, the date on which the relevant approval was obtained from the independent shareholders of the Company at its special general meeting, and expired on 31 December 2015. The annual caps of the total contract value for the sale and purchase of E-payment Terminal products under the Framework Agreement for the three years ended 31 December 2013, 2014 and 2015 were HK\$330,000,000, HK\$600,000,000 and HK\$700,000,000 respectively. Since one or more of the applicable percentage ratios (other than the profits ratio) in respect of the said annual caps exceeded 5% and HK\$10,000,000, the transactions contemplated under the Framework Agreement were subject to the reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

### 關連交易

以下為本集團截至二零一五年十二月三十一日止年度的持續關連交易，該等交易須遵守上市規則第14A章項下申報、公告、年度審閱及／或獨立股東批准的規定。

#### 與高陽訂立框架協議

- (i) 於二零一二年十二月十九日，本公司與高陽(本公司的一名主要股東)訂立框架協議(「框架協議」)。由於高陽為本公司的關連人士，因此，框架協議項下擬進行的交易構成上市規則項下的持續關連交易。

根據框架協議，本集團同意出售而高陽(連同其附屬公司)同意就高陽及其附屬公司(「高陽集團」)的移動及其他支付解決方案購買電子支付終端產品。

框架協議的年期自二零一三年一月十五日(即於其股東特別大會取得本公司獨立股東有關批准之日)開始，並於二零一五年十二月三十一日屆滿。截至二零一三年、二零一四年及二零一五年十二月三十一日止三個年度，根據框架協議買賣電子支付終端產品的總合約值的年度上限分別為330,000,000港元、600,000,000港元及700,000,000港元。由於上述年度上限涉及的一項或多項適用百分比率(溢利比率除外)超過5%及10,000,000港元，故框架協議項下擬定進行的交易須遵守上市規則第14A章項下申報、公告、獨立股東批准及年度審閱的規定。

# Report of the Directors

## 董事會報告

Considering that the transactions in relation to the sale and purchase of E-payment Terminal products between the Group and Hi Sun Group would continue after the expiry of the term of the Framework Agreement, the Company and Hi Sun entered into a new framework agreement on 31 December 2015 (the "New Framework Agreement"). The term of the New Framework Agreement commenced from 22 January 2016, the date on which the relevant approval was obtained from the independent shareholders of the Company at its special general meeting, and will expire on 31 December 2018. The annual caps of the total contract value for the sale and purchase of E-payment Terminal products under the New Framework Agreement for the three years ending 31 December 2016, 2017 and 2018 were HK\$300,000,000, HK\$350,000,000 and HK\$400,000,000 respectively. As one or more of the applicable percentage ratios (other than the profits ratio) in respect of the said annual caps of the total contract value for the sale and purchase of the E-payment Terminal products under the New Framework Agreement exceeded 5% and HK\$10,000,000, the transactions contemplated under the New Framework Agreement were subject to the reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

考慮到有關本集團與高陽集團之間的電子支付終端產品買賣於框架協議的年期屆滿後繼續，本公司與高陽於二零一五年十二月三十一日訂立新框架協議（「新框架協議」）。新框架協議的年期由二零一六年一月二十二日（即於股東特別大會獲本公司獨立股東有關批准之日）開始，並於二零一八年十二月三十一日屆滿。截至二零一六年、二零一七年及二零一八年十二月三十一日止三個年度，根據新框架協議買賣電子支付終端產品的合約總值年度上限分別為300,000,000港元、350,000,000港元及400,000,000港元。由於根據上述新框架協議買賣電子支付終端產品的合約總值年度上限之一項或多項適用百分比率（溢利比率除外）超過5%及10,000,000港元，故新框架協議項下擬進行交易須遵照上市規則第14A章項下申報、公告、獨立股東批准及年度審閱的規定。

# Report of the Directors

## 董事會報告

- (ii) Considering that the business transactions in relation to the sale and purchase of the mag-stripe card security decoder chips (the "Chips") between the Group and Hi Sun Group would continue after the expiry of the term of the framework agreement dated 21 February 2013, the Company and Hi Sun entered into a new framework agreement on 31 December 2013 (the "New Framework Agreement"). The term of the New Framework Agreement commenced from 1 January 2014 and will expire on 31 December 2016. The annual caps of the total contract value for the sale and purchase of the Chips under the New Framework Agreement for each of the financial years ending 31 December 2014, 2015 and 2016 were HK\$50,000,000, HK\$60,000,000 and HK\$65,000,000 respectively. As one or more of the applicable percentage ratios (other than the profits ratio) in respect of the annual caps of the total contract value for the sale and purchase of the Chips payable under the New Framework Agreement on an annual basis exceeded 0.1% and HK\$1,000,000 but was less than 5%, such continuing connected transactions were only subject to the reporting, announcement and annual review requirements and were exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Please also refer to note 30(a) to the consolidated financial statements.

The independent non-executive Directors have reviewed the above continuing connected transactions and in their opinion, these transactions entered into by the Company were:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

- (ii) 考慮到日期為二零一三年二月二十一日的框架協議的年期屆滿後，本集團與高陽集團有關出售及採購磁條卡加密解碼芯片(「芯片」)之業務交易將會繼續，故本公司與高陽於二零一三年十二月三十一日訂立一項新框架協議(「新框架協議」)。新框架協議將自二零一四年一月一日開始，並將於二零一六年十二月三十一日屆滿。根據新框架協議，截至二零一四年、二零一五年及二零一六年十二月三十一日止各個財政年度，買賣芯片之總合約值年度上限分別為50,000,000港元、60,000,000港元及65,000,000港元。由於根據新框架協議買賣芯片應付之總合約值年度上限所涉及一項或多項適用百分比率(溢利比率除外)按年計超過0.1%及1,000,000港元但低於5%，故該等持續關連交易僅須遵守上市規則第14A章項下之申報、公告及年度審閱規定，而獨立股東批准規定則獲豁免。

亦請參閱綜合財務報表附註30(a)。

獨立非執行董事已審閱上述持續關連交易，而彼等認為，本公司訂立的該等交易為：

- (i) 於本集團一般日常業務中訂立；
- (ii) 按一般商業條款或更有利的條款訂立；及
- (iii) 根據有關交易的相關協議進行，而有關協議的條款屬公平合理，且符合本公司股東整體利益。

# Report of the Directors

## 董事會報告

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued a letter containing its findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules and a copy of this letter has been provided to the Stock Exchange.

A summary of significant related party transactions made during the year was disclosed in note 30 to the financial statements.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2015.

### DEED OF NON-COMPETITION AND CONFLICTS OF INTERESTS

A deed of non-competition was entered into between the Company and Hi Sun on 1 December 2010 ("Deed of Non-Competition").

Hi Sun has signed an annual declaration of compliance with the Deed of Non-competition confirming it has complied with the non-competition undertakings in the Deed of Non-Competition. The independent non-executive directors of the Company have reviewed the abovementioned undertakings and considers that Hi Sun has complied with the Deed of Non-Competition during the financial year ended 31 December 2015. Mr. Li Wenjin, an executive Director of the Company, is also an executive director of Hi Sun and certain of its subsidiaries.

If any conflicts of interest should arise between the Group and Hi Sun Group in a particular transaction, any common directors of the two groups and any Director with an interest in the relevant transaction(s) will be required to abstain from voting on the relevant Board resolutions. Based on the above, none of the Directors have any interest in any competing business that is discloseable under Rule 8.10(2) of the Listing Rules.

本公司核數師已獲委聘就本集團的持續關連交易作出報告，有關報告乃按照《香港核證委聘準則》第3000號「審核或審閱過往財務資料以外之核證委聘」及根據香港會計師公會發出的《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」進行。本公司核數師已根據上市規則第14A.56條的規定，就持續關連交易發出函件，當中載列其發現及結論，而本公司已向聯交所提供有關函件。

年內進行的重大關聯方交易概要於財務報表附註30披露。

### 管理合約

於截至二零一五年十二月三十一日止年度，概無訂立或存在任何與本公司全部或任何重大業務部分相關的管理及行政合約。

### 不競爭契據及利益衝突

本公司與高陽於二零一零年十二月一日訂立一份不競爭契據（「不競爭契據」）。

高陽已簽署不競爭契據的年度遵守聲明，確認其已遵守不競爭契據內的不競爭承諾。本公司獨立非執行董事已審閱上述承諾，並認為高陽於截至二零一五年十二月三十一日止財政年度一直遵守不競爭契據。本公司執行董事李文晉先生亦為高陽及其若干附屬公司之執行董事。

倘於某項特定交易中本集團與高陽集團之間出現任何利益衝突，兩個集團之任何共同董事及於相關交易中擁有權益之任何董事將須就相關董事會決議案放棄投票表決。基於上文所述者，概無董事於根據上市規則第8.10(2)條須予披露之任何競爭業務中擁有權益。

# Report of the Directors

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 December 2015 attributable to the Group's major suppliers and customers are as follows:

#### Purchases

– the largest supplier	26.75%
– five largest suppliers combined	54.72%

#### Sales

– the largest customer	16.54%
– five largest customers combined	44.44%

The total sales included the electronic payment products sold to a subsidiary of Hi Sun, which amounted to approximately HK\$148.5 million (representing approximately 5.17% of the total sales amount), being one of the Group's five largest customer for the year. Hi Sun is the controlling shareholder of the Company holding approximately 32.73% of its issued share capital and Mr. Li Wenjin, an executive Director of the Company and an executive director of Hi Sun, was interested in 6,400,000 ordinary shares in, representing approximately 0.23% of, the issued share capital of Hi Sun as at 31 December 2015.

Save as disclosed, none of the Directors, their associates or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's share capital) had an interest in the major customers or suppliers noted above.

### PENSION SCHEME

The subsidiaries operating in Hong Kong are required to participate in a defined contribution retirement scheme or 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.

### 主要客戶及供應商

截至二零一五年十二月三十一日止年度，本集團主要供應商和客戶的應佔採購和銷售百分比如下：

#### 採購

– 最大供應商	26.75%
– 五大供應商合計	54.72%

#### 銷售

– 最大客戶	16.54%
– 五大客戶合計	44.44%

向本年度本集團五大客戶之一的高陽的附屬公司出售包括電子支付產品之銷售總額約148.5百萬港元，佔銷售總金額約5.17%。高陽為持有本公司已發行股本約32.73%之控股股東，而本公司執行董事兼高陽執行董事李文晉先生於6,400,000股普通股中擁有權益，佔高陽於二零一五年十二月三十一日之已發行股本約0.23%。

除上文所披露者外，概無據董事所知擁有本公司股本超過5%之董事、彼等之聯繫人或任何股東於上述主要客戶或供應商中擁有權益。

### 退休金計劃

於香港營運的附屬公司須參加本集團或本公司根據香港強制性公積金條例成立的定額供款退休計劃。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，享有全部僱主強制供款。

# Report of the Directors

## 董事會報告

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 basic wages of those workers in the PRC. The local municipal government undertakes to assume the retirement benefits obligations of those workers 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 during the year the amount of public float as required under the Listing Rules.

### AUDITORS

The financial statements have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Nie Guoming**

*Chairman*

Hong Kong, 8 March 2016

此外，根據中國政府法規規定，本集團須按中國僱員基本薪金之約7%至20%向若干退休福利計劃作出供款。當地市政府對本集團的該類僱員作出退休福利責任保證。

### 足夠公眾持股量

根據本公司現有公開資料及就董事所知，董事確認，本公司於年內維持上市規則規定的公眾持股量。

### 核數師

羅兵咸永道會計師事務所已審核財務報表，彼等將於本公司應屆股東週年大會退任，惟符合資格獲重新委任。

代表董事會

*主席*

**聶國明**

香港，二零一六年三月八日

# Independent Auditor's Report

## 獨立核數師報告



### Independent Auditor's Report

#### To the shareholders of PAX Global Technology Limited

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of PAX Global Technology Limited (the "Company") and its subsidiaries set out on pages 68 to 155, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 羅兵咸永道

### 獨立核數師報告

#### 致百富環球科技有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第68至155頁百富環球科技有限公司(以下簡稱「貴公司」)及其附屬公司的綜合財務報表,此綜合財務報表包括於二零一五年十二月三十一日的綜合資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照百慕達《一九八一年公司法》第90條僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

# Independent Auditor's Report

## 獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 8 March 2016

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否存在任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況，及其截至該日止年度的財務表現及現金流量，並已遵守香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一六年三月八日

# Consolidated Income Statement

## 綜合收益表

		Year ended 31 December 截至十二月三十一日止年度		
		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	5	<b>2,870,794</b>	2,373,272
Cost of sales	銷售成本	7	<b>(1,778,304)</b>	(1,508,406)
Gross profit	毛利		<b>1,092,490</b>	864,866
Other income	其他收入	5	<b>109,235</b>	70,445
Selling expenses	銷售開支	7	<b>(235,715)</b>	(218,568)
Administrative expenses	行政費用	7, 8	<b>(308,037)</b>	(253,549)
Operating profit/ profit before income tax	經營溢利/ 除所得稅前溢利		<b>657,973</b>	463,194
Income tax expense	所得稅開支	10	<b>(37,687)</b>	(71,388)
Profit for the year	年度溢利		<b>620,286</b>	391,806
Profit attributable to:	應佔溢利：			
Owners of the Company	本公司持有人		<b>620,736</b>	391,806
Non-controlling interests	非控股權益		<b>(450)</b>	—
			<b>620,286</b>	391,806
			<b>HK\$ per share 每股港元</b>	HK\$ per share 每股港元
Earnings per share for the profit attributable to owners of the Company:	本公司持有人 應佔溢利之每股盈利：			
— Basic	— 基本	11(a)	<b>0.560</b>	0.363
— Diluted	— 攤薄	11(b)	<b>0.551</b>	0.353

The notes on pages 74 to 155 are an integral part of these consolidated financial statements.

第74至155頁的附註乃綜合財務報表的其中部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Profit for the year</b>	年內溢利	<b>620,286</b>	391,806
<b>Other comprehensive loss, net of tax</b>	其他全面虧損， 扣除稅項		
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其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的匯兌差額	<b>(101,930)</b>	(33,464)
<b>Total comprehensive income for the year, net of tax</b>	年內全面收益總額， 扣除稅項	<b>518,356</b>	358,342
<b>Attributable to:</b>	應佔：		
Owners of the Company	本公司持有人	<b>518,801</b>	358,342
Non-controlling interests	非控股權益	<b>(445)</b>	–
		<b>518,356</b>	358,342

The notes on pages 74 to 155 are an integral part of these consolidated financial statements.

第74至155頁的附註乃綜合財務報表的其中部分。

# Consolidated Balance Sheet

## 綜合資產負債表

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
<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	11,480
Leasehold land	租賃土地	15	203
Intangible assets	無形資產	14	15,625
Other non-current assets	其他非流動資產	18	31,400
Deferred income tax assets	遞延所得稅資產	25	906
			11,428
			221
			–
			–
			–
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>59,614</b>
			11,649
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	17	562,445
Trade and bills receivables	應收賬款及應收票據	18	1,261,174
Deposits and other receivables	按金及其他應收款項	18	43,719
Restricted cash	受限制現金	19	8,935
Cash at bank and on hand	銀行及手上現金	20	2,144,312
			475,461
			898,278
			14,084
			16,112
			1,918,729
<b>Total current assets</b>	<b>流動資產總值</b>		<b>4,020,585</b>
			3,322,664
<b>Total assets</b>	<b>資產總值</b>		<b>4,080,199</b>
			3,334,313
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司持有人應佔權益</b>		
Share capital	股本	21	111,201
Reserves	儲備	23	2,966,373
			110,081
			2,438,099
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>3,077,574</b>
			2,548,180
<b>Total equity</b>	<b>權益總額</b>		<b>3,090,599</b>
			2,548,180

The notes on pages 74 to 155 are an integral part of these consolidated financial statements.

第74至155頁的附註乃綜合財務報表的其中部分。

# Consolidated Balance Sheet (Continued)

## 綜合資產負債表(續)

		As at 31 December 於十二月三十一日	
		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	
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred income tax liabilities	遞延所得稅負債	25	2,057
			–
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付賬款	24	710,529
Other payables and accruals	其他應付賬款及應計款項	24	231,356
Taxation payable	應付稅項		45,658
			77,515
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>987,543</b>
			786,133
<b>Total liabilities</b>	<b>負債總額</b>		<b>989,600</b>
			786,133
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>4,080,199</b>
			3,334,313

The financial statements were approved by the Board of Directors on 8 March 2016 and were signed on its behalf.

本財務報表於二零一六年三月八日獲董事會批准，並由下列董事代表簽署。

**NIE GUOMING**

聶國明

Director

董事

**LI WENJIN**

李文晉

Director

董事

The notes on pages 74 to 155 are an integral part of these consolidated financial statements.

第74至155頁的附註乃綜合財務報表的其中部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

		Attributable to owners of the Company 本公司持有人應佔								
		Reserves 儲備						Total 總計	Non- controlling interests 非控股權益	Total equity 權益總額
		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			
<b>For the year ended</b> <b>31 December 2015</b>	<b>截至二零一五年</b> <b>十二月三十一日止年度</b>									
Balance at 1 January 2015	於二零一五年一月一日的結餘	110,081	1,306,427	(414,978)	62,680	64,839	1,419,131	2,438,099	-	2,548,180
<b>Comprehensive income</b>	<b>全面收益</b>									
Profit for the year	年內溢利	-	-	-	-	-	620,736	620,736	(450)	620,286
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>									
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的匯兌差額	-	-	-	-	(101,935)	-	(101,935)	5	(101,930)
Total comprehensive income	全面收益總額	-	-	-	-	(101,935)	620,736	518,801	(445)	518,356
<b>Transaction with owners</b>	<b>與擁有人的交易</b>									
Share option scheme	購股權計劃									
— value of services provided	— 已提供服務的價值	-	-	-	14,690	-	-	14,690	-	14,690
— share options exercised	— 已行使購股權	1,120	17,012	-	-	-	-	17,012	-	18,132
Dividends paid	已付股息	-	-	-	-	-	(22,229)	(22,229)	-	(22,229)
Non-controlling interests arising on business combination	業務合併產生的非控股權益	-	-	-	-	-	-	-	13,470	13,470
Total transaction with owners	與擁有人的交易總額	1,120	17,012	-	14,690	-	(22,229)	9,473	13,470	24,063
<b>Balance at</b> <b>31 December 2015</b>	<b>於二零一五年</b> <b>十二月三十一日的結餘</b>	<b>111,201</b>	<b>1,323,439</b>	<b>(414,978)</b>	<b>77,370</b>	<b>(37,096)</b>	<b>2,017,638</b>	<b>2,966,373</b>	<b>13,025</b>	<b>3,090,599</b>
<b>For the year ended</b> <b>31 December 2014</b>	<b>截至二零一四年</b> <b>十二月三十一日止年度</b>									
Balance at 1 January 2014	於二零一四年一月一日的結餘	104,452	1,237,947	(414,978)	34,073	98,303	1,027,325	1,982,670	-	2,087,122
<b>Comprehensive income</b>	<b>全面收益</b>									
Profit for the year	年內溢利	-	-	-	-	-	391,806	391,806	-	391,806
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>									
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的匯兌差額	-	-	-	-	(33,464)	-	(33,464)	-	(33,464)
Total comprehensive income	全面收益總額	-	-	-	-	(33,464)	391,806	358,342	-	358,342
<b>Transaction with owners</b>	<b>與擁有人的交易</b>									
Share option scheme	購股權計劃									
— value of services provided	— 已提供服務的價值	-	-	-	28,607	-	-	28,607	-	28,607
— share options exercised	— 已行使購股權	5,629	68,480	-	-	-	-	68,480	-	74,109
Total transaction with owners	與擁有人的交易總額	5,629	68,480	-	28,607	-	-	97,087	-	102,716
<b>Balance at</b> <b>31 December 2014</b>	<b>於二零一四年</b> <b>十二月三十一日的結餘</b>	<b>110,081</b>	<b>1,306,427</b>	<b>(414,978)</b>	<b>62,680</b>	<b>64,839</b>	<b>1,419,131</b>	<b>2,438,099</b>	<b>-</b>	<b>2,548,180</b>

The notes on pages 74 to 155 are an integral part of these consolidated financial statements.

第74至155頁的附註乃綜合財務報表的其中部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

		Year ended 31 December 截至十二月三十一日止年度	
		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		
<b>Cash flows from operating activities</b>	<b>經營業務的現金流量</b>		
Cash generated from operations	經營所得現金	26(a) 386,095	172,392
Hong Kong profits tax paid	已付香港利得稅	(42,913)	(4,274)
PRC corporate income tax paid	已付中國企業所得稅	(26,047)	(13,777)
Net cash generated from operating activities	經營業務所得現金淨額	317,135	154,341
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除購入的現金	29 (1,363)	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(5,248)	(7,493)
Interest received	已收利息	20,675	23,677
Prepayments for acquisitions of subsidiaries	收購附屬公司預付款項	(21,975)	–
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(7,911)	16,184
<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	18,132	74,109
Dividends paid	股息支付	(22,229)	–
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(4,097)	74,109
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物的增加淨額</b>	<b>305,127</b>	<b>244,634</b>
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兌損失	(79,544)	(24,312)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	1,918,729	1,698,407
<b>Cash and cash equivalents at end of the year</b>	<b>年終現金及現金等價物</b>	<b>2,144,312</b>	<b>1,918,729</b>

The notes on pages 74 to 155 are an integral part of these consolidated financial statements.

第74至155頁的附註乃綜合財務報表的其中部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 (“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 Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 20 December 2010. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

These financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on 8 March 2016.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by The Hong Kong Institute of Certified Public Accountants. The consolidated financial statements have been prepared under the historical cost convention.

### 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(「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。本公司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。本公司註冊辦事處的地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

除另有所指外，此等財務報表以千港元(「千港元»)為單位呈列。此等財務報表於二零一六年三月八日獲董事會批准刊發。

### 2 主要會計政策概要

編製該等綜合財務報表所採用的主要會計政策載列如下。除另有說明外，該等政策於所有所呈列年度一直貫徹應用。

#### 2.1 編製基準

本公司的綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則»)編製。綜合財務報表已按歷史成本法編製。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

##### 2.1.1 Changes in accounting policy and disclosures

(a) *New and amended standards adopted by the Group*

Amendment to HKAS 19 regarding defined benefit plans: employee contributions. This narrow scope amendment applies to contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.

Annual improvements 2010–2012. These amendments include changes from the 2010–2012 cycle of the annual improvements project, that affect the below standards: HKFRS 8, 'Operating segments'; HKAS 16, 'Property, plant and equipment' and HKAS 38, 'Intangible assets'; and HKAS 24, 'Related Party Disclosures'.

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

編製符合香港財務報告準則的財務報表須使用若干重要會計估計，並要求管理層在應用本集團會計政策時作出判斷。涉及更高程度判斷或複雜性的領域或假設及估計對綜合財務報表而言屬重要的領域於下文附註4披露。

##### 2.1.1 會計政策及披露事項變動

(a) *本集團所採納新訂及經修訂準則*

香港會計準則第19號(修訂本)有關定額福利計劃：僱員供款。此有限範圍的修訂本適用於由僱員或第三方向定額福利計劃供款的情況。該修訂本區分了僅與當期服務相關的供款以及與超過一段期間服務相關的供款的情況。該項修訂允許與服務相關且並不會因僱員服務時間長短而改變的供款，可以在該項服務提供期間與福利成本撇減。與服務相關且會因僱員服務時間長短而改變的供款，必須在服務期間內使用與福利適用的相同分配方法予以攤分。

二零一零年至二零一二年的年度改進。該項修改包括二零一零年至二零一二年報告週期年度改進項目的變動，其影響以下準則：香港財務報告準則第8號「經營分部」；香港會計準則第16號「物業、廠房及設備」；香港會計準則第38號「無形資產」；及香港會計準則第24號「關聯方披露」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### 2.1.1 Changes in accounting policy and disclosures (continued)

(a) *New and amended standards adopted by the Group (continued)*

Annual improvements 2011–2013. The amendments include changes from the 2011–2013 cycle of the annual improvements project that affect the below standards: HKFRS 3, 'Business combinations'; HKFRS 13, 'Fair value measurement'; and HKAS 40, 'Investment property'.

The adoption of the improvements made in the 2010–2012 Cycle has required additional disclosures in the segment note. Other than that, the remaining amendments are not material to the Group.

(b) *New Hong Kong Companies Ordinance (Cap. 622)*

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

(c) *New and amended standards not yet adopted*

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策及披露事項變動(續)

(a) *本集團所採納新訂及經修訂準則(續)*

二零一一年至二零一三年的年度改進。該項修改包括二零一一年至二零一三年報告週期年度改進項目的變動，其影響以下準則：香港財務報告準則第3號「業務合併」；香港財務報告準則第13號「公平值計量」；及香港會計準則第40號「投資性房地產」。

採納二零一零年至二零一二年週期改進要求於分部附註作出額外披露。除此以外，餘下修訂對本集團並不重大。

(b) *新香港公司條例(第622章)*

此外，新香港公司條例(第622章)第9部「賬目及審計」的規定於本財政年度開始生效，因此，綜合財務報表若干資料的呈列及披露方式會作出改變。

(c) *尚未採納的新訂及經修訂準則*

編製此等綜合財務報表時，並未應用多項於二零一五年一月一日之後開始年度期間生效的新訂準則以及準則修訂。除下列者外，預期此等新訂準則以及準則修訂及詮釋不會對本集團綜合財務報表構成重大影響：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### 2.1.1 Changes in accounting policy and disclosures (continued)

###### (c) *New and amended standards not yet adopted (continued)*

HKFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2015. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through income statement. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through income statement with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through income statement. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策及披露事項變動(續)

###### (c) *尚未採納的新訂及經修訂準則(續)*

香港財務報告準則第9號「金融工具」闡述金融資產及金融負債之分類、計量及確認。香港財務報告準則第9號完整版本於二零一五年七月刊發，取代香港會計準則第39號有關金融工具分類及計量之指引。香港財務報告準則第9號保留但簡化混合計量模式，並為金融資產建立三個主要計量類別：攤銷成本、計入其他全面收益之公平值及計入收益表之公平值。分類基準視乎實體之業務模式及該金融資產之合約現金流特徵而定。股本工具投資須於初始時連同不可撤銷選擇權按公平值計入收益表，以在其他全面收益計量呈列不會收回之公平值變動。現時有新預期信用虧損模式取代香港會計準則第39號使用之產生減值虧損模式。就金融負債而言，除於其他全面收益確認本身信貸風險變動外，指定按公平值計入收益表之負債之分類及計量並無改變。香港財務報告準則第9號取代明確對沖成效測試，放寬對沖有效性之要求。其規定對沖項目與對沖工具之間須存在經濟關係，以及「對沖比例」須與管理層就風險管理目的實際使用之「對沖比例」一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### 2.1.1 Changes in accounting policy and disclosures (continued)

###### (c) *New and amended standards not yet adopted (continued)*

Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Group is yet to assess HKFRS 9's full impact.

HKFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 'Revenue' and HKAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Group is assessing the impact of HKFRS 15.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策及披露事項變動(續)

###### (c) *尚未採納的新訂及經修訂準則(續)*

該項規定仍須提交同期文件，惟與現時根據香港會計準則第39號編製之文件有別。該項準則於二零一八年一月一日或以後開始之會計期間生效。允許提前採納。本集團尚未評估香港財務報告準則第9號之全面影響。

香港財務報告準則第15號「從與客戶合約之收入」處理收入確認，及就從與客戶實體合約產生之收入及現金流之性質、數額、時間及不確定因素向財務報表使用者報告有用資料建立原則。收入乃於客戶獲得產品或服務並因而有能力指示用途且從產品或服務獲得利益時確認。此準則取代香港會計準則第18號「收入」及香港會計準則第11號「建造合約」及相關詮釋。此準則於二零一八年一月一日或之後開始之年度期間生效並允許提前應用。本集團正評估香港財務報告準則第15號之影響。

其他尚未生效之香港財務報告準則或香港(國際財務報告詮釋委員會)詮釋預期不會對本集團有重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Consolidation and combination

##### 2.2.1 Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) *Business combination*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

### 2 主要會計政策概要(續)

#### 2.2 綜合及合併

##### 2.2.1 附屬公司

附屬公司指本集團對其有控制權之實體(包括結構性實體)。本集團對實體有控制權，是指本集團因參與該實體之營運而獲得或有權享有其可變回報，並能夠運用其對實體之權力影響上述回報。附屬公司在控制權轉移至本集團之日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

(a) *業務合併*

本集團採用收購會計法計算業務合併。收購附屬公司的已轉讓代價為所轉讓資產、所收購對象先前擁有人產生的負債及本集團發行的股權的公平值。所轉讓代價包括或然代價安排產生的任何資產或負債的公平值。於業務合併收購的可識別資產以及承擔的負債及或然負債，初步按收購日期的公平值計量。

本集團以個別收購基準確認所收購對象之任何非控股權益。屬現時擁有權權益且於清算時賦予購買方權利按比例分佔實體淨資產之非控股權益，按公平值或現時擁有權權益應佔被收購公司可識別資產淨值的已確認金額比例計量。除非香港財務報表準則要求另一計量基準，否則所有其他非控股權益部份按其收購日期公平值計量。

收購相關成本為於產生時支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Consolidation and combination (continued)

##### 2.2.1 Subsidiaries (continued)

###### (a) Business combination (continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

### 2 主要會計政策概要(續)

#### 2.2 綜合及合併(續)

##### 2.2.1 附屬公司(續)

###### (a) 業務合併(續)

倘業務合併分階段完成，收購方過往於收購對象所持股權於收購日期的賬面值，重新計量至收購日期公平值；該項重新計量所產生任何收益或虧損，於損益確認。

本集團將轉讓的任何或然代價，按收購日期公平值確認。視為資產或負債的或然代價公平值其後變動，根據香港會計準則第39號於損益確認。分類為權益的或然代價不加以重新計量，其後結算於權益入賬。

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的權益於收購日期的公平值與可識別已購資產淨值的公平值的差額按商譽列賬。倘所轉讓代價、已確認非控股權益及先前所持權益總額低於以廉價購入附屬公司資產淨值的公平值，有關差額直接於綜合收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Consolidation and combination (continued)

##### 2.2.1 Subsidiaries (continued)

(a) *Business combination (continued)*

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(b) *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement.

### 2 主要會計政策概要(續)

#### 2.2 綜合及合併(續)

##### 2.2.1 附屬公司(續)

(a) *業務合併(續)*

集團內公司間之交易、結餘及集團內公司間交易的未變現收益均予以抵銷。除非交易有證據證明轉讓資產出現減值，否則未變現虧損亦會抵銷。如有需要，附屬公司所報金額會作出調整，以確保與本集團之會計政策相符。

(b) *不導致失去控制權的附屬公司擁有權益的變動*

不導致失去控制權的非控股權益交易入賬列作權益交易 — 即以彼等為附屬公司擁有人的身分與擁有人進行交易。任何已付代價公平值與所收購相關應佔附屬公司資產淨值賬面值的差額列作權益。向非控股權益出售的盈虧亦列作權益。

(c) *出售附屬公司*

本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公平值重新計量，有關賬面值變動在綜合收益表確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額，按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味先前在其他全面收益確認的金額重新分類至綜合收益表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Consolidation and combination (continued)

##### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable cost of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors that make strategic decisions.

#### 2.4 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates or the currency in which funds from financing activities are generated ('the functional currency'). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

### 2 主要會計政策概要(續)

#### 2.2 綜合及合併(續)

##### 2.2.2 獨立財務報表

於附屬公司的投資按成本值扣除減值列賬。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收股息及應收款項基準入賬。

倘股息超出附屬公司宣派股息期間全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)的賬面值，則須於自該等投資收取股息時，對該等附屬公司的投資進行減值測試。

#### 2.3 分部報告

經營分部乃以與向主要經營決策者提交內部報告一致的方式呈報。主要經營決策者負責分配資源及評估經營分部的表現，已被確認為作出策略決策的執行董事。

#### 2.4 外幣換算

##### (a) 功能及呈報貨幣

本集團各實體於綜合財務報表內入賬的項目採用有關實體經營所在主要經濟環境的貨幣或融資活動產生資金的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈報，而港元為本公司的功能及本集團的呈報貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Foreign currency translation (continued)

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

##### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

### 2 主要會計政策概要(續)

#### 2.4 外幣換算(續)

##### (b) 交易及結餘

外幣交易按交易當日適用之匯率或重新計量項目之估值換算為功能貨幣。因結算交易及按年末匯率換算以外幣列值的貨幣資產及負債產生的外匯收益及虧損均於綜合收益表確認，惟於其他全面收益遞延作合資格現金流量對沖及合資格投資淨額對沖除外。

##### (c) 集團公司

功能貨幣與呈報貨幣不相同的所有集團實體(全部均非高通脹經濟的貨幣)的業績及財務狀況，按以下方式換算為呈報貨幣：

- (i) 各資產負債表所呈列資產及負債，按結算日的收市匯率換算；
- (ii) 各收益表的收入及支出均按平均匯率換算，(惟此平均值並非該等交易日期通行匯率具累積效果的合理約數除外。在此情況下，收入及支出將按交易日期匯率換算)；及
- (iii) 所有由此產生的匯兌差額在其他全面收益中確認。

收購海外實體產生的商譽及公平值調整視為該海外實體的資產和負債，並按收市匯率換算。產生的匯兌差額在其他全面收益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Buildings	5%–10%
Leasehold improvements	20% or over lease terms, whichever is shorter
Office furniture and equipment	18%–25%
Plant and equipment	9%–25%
Motor vehicles	18%–25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the consolidated income statement.

### 2 主要會計政策概要(續)

#### 2.5 物業、廠房及設備

所有物業、廠房及設備按歷史成本減折舊及減值虧損入賬。歷史成本包括收購此等項目直接應佔開支。

當與項目有關的未來經濟利益可能流入本集團，以及項目成本能可靠計算時，其後成本才會計入資產的賬面值或確認為獨立資產(如適用)。已替換部份的賬面值被終止確認。所有其他維修及保養費於產生的財政期間在綜合收益表中扣除。

物業、廠房及設備的折舊以直線法於其估計可用年內分配其成本至剩餘價值。所採用年率如下：

樓宇	5%–10%
租賃物業裝修	20%或按租賃年期(以較短者為準)
辦公室傢俱及設備	18%–25%
廠房及設備	9%–25%
汽車	18%–25%

資產的剩餘價值及可用年期會於各報告期末審閱及調整(如適用)。

倘資產的賬面值超過其估計可收回金額，則其賬面值將即時撇減至其可收回金額。

出售資產的收益及虧損指出售所得款項與有關資產賬面值之間差額，並於綜合收益表的行政開支內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Intangible assets

##### 2.6.1 Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

##### 2.6.2 Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method from three to ten years over the expected life of the customer relationships.

### 2 主要會計政策概要(續)

#### 2.6 無形資產

##### 2.6.1 商譽

商譽於收購附屬公司時產生，即所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的權益於收購日期的公平值高於已收購可識別資產淨值的公平值時的差額。

就減值測試而言，業務合併所獲得的商譽會分配至預期將受益於合併協同效應的各現金產生單位(「現金產生單位」)或現金產生單位組別。商譽所分配的各單位或單位組別為實體內就內部管理目的而監察商譽的最低層次。商譽乃於經營分部層次進行監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽的現金產生單位的賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。

##### 2.6.2 合約客戶關係

於業務合併時收購的合約客戶關係按照於收購日期的公平值確認。合約客戶關係具有有限可使用年期及按照成本減累計攤銷列賬。攤銷乃使用直線法計算，分配至客戶關係三至十年的預計年期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Leasehold land

Leasehold land is stated at cost less accumulated amortisation and impairment losses. Cost represents upfront prepayments made for the rights to use the land for periods varying from 10 to 50 years. Amortisation of leasehold land is charged to the consolidated income statement on a straight-line basis over the period of the lease or when there is impairment, the impairment is charged to the consolidated income statement.

#### 2.8 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 2.9 Financial assets

##### 2.9.1 Classification

The Group classifies its financial assets in the following categories: at fair value through income statement, loans and receivables, and available for sales. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. As at 31 December 2015, the Group's financial assets mainly includes loans and receivables.

### 2 主要會計政策概要(續)

#### 2.7 租賃土地

租賃土地按成本減累計攤銷及減值虧損列賬。成本指就使用土地權利而支付之預付款項，為期10至50年。租賃土地攤銷於租期內按直線法在綜合收益表中扣除，或當出現減值，有關減值在綜合收益表中扣除。

#### 2.8 非金融資產的減值

對因可使用年期不確定或尚待使用而不攤銷的無形資產，則每年進行減值測試。須攤銷的資產須於未必可收回賬面值的事項或變動發生時檢討是否出現減值。減值虧損為資產賬面值超越其可收回價值的數額。可收回金額為資產公平值減出售成本後的價值，與其使用價值之間的較高者。就評估資產減值而言，本集團按可個別可識別現金流量(現金產生單位)的最低水平劃分資產類別。除商譽外，已蒙受減值的非金融資產在各報告期間均就減值是否可以撥回進行檢討。

#### 2.9 金融資產

##### 2.9.1 分類

本集團將其金融資產劃分為以下類別：按公平值計量且其變動計入收益表、貸款及應收款項以及可供出售。分類取決於收購金融資產的目的。管理層於初步確認時釐定其金融資產的分類。於二零一五年十二月三十一日，本集團的金融資產主要包括貸款及應收款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.9 Financial assets (continued)

##### 2.9.1 Classification (continued)

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables include "trade and bills receivables", "deposits and other receivables", "restricted cash" and "cash at bank" in the consolidated balance sheet (Notes 2.13 and 2.14).

##### 2.9.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

### 2 主要會計政策概要(續)

#### 2.9 金融資產(續)

##### 2.9.1 分類(續)

###### *貸款及應收款項*

貸款及應收款項為活躍市場並無報價的固定或可予釐定付款的非衍生金融資產。彼等計入流動資產，惟報告期結束後超過12個月償付或預期將予償付的款項除外。此等貸款及應收款項被列為非流動資產。本集團的貸款及應收款項包括綜合資產負債表(附註2.13及2.14)內的「應收賬款及應收票據」、「按金及其他應收款項」、「受限制現金」及「銀行現金」。

##### 2.9.2 確認及計量

以日常方式買賣的金融資產於交易日確認，交易日為本集團承諾購買或出售資產之日。就所有並非按公平值計入收益表的金融資產而言，投資初步按公平值加交易成本確認。倘收取投資現金流量的權利屆滿或轉移且本集團已將所有權絕大部分風險及所有回報轉移，則終止確認金融資產。貸款及應收款項其後採用實際利率法按攤銷成本列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### 2.11 Impairment of financial assets

##### Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

### 2 主要會計政策概要(續)

#### 2.10 金融工具抵銷

倘若存在合法可強制執行的權利以抵銷所確認金額及擬按淨額基準結算或變現資產及同時結算負債，則金融資產與負債相互抵銷，而淨額於綜合資產負債表內呈報。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘本公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

#### 2.11 金融資產減值

##### 按攤銷成本列賬之資產

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某組金融資產出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關金融資產或金融資產組才算出現減值及產生減值虧損。

減值證據可包括債務人或一組債務人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

就貸款及應收賬款類別而言，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在綜合收益表確認。如貸款有浮動利率，計量任何減值損失的貼現率為按合同釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公平值計量減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Impairment of financial assets (continued)

##### Assets carried at amortised cost (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement. Impairment testing of trade and other receivables is described in note 2.13.

#### 2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### 2.13 Trade, bills and other receivables

Trade, bills and other receivables including retention money receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade, bills and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indication that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement within administrative expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the consolidated income statement.

### 2 主要會計政策概要(續)

#### 2.11 金融資產減值(續)

##### 按攤銷成本列賬之資產(續)

如在隨後期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在綜合收益表轉回。應收賬款及其他應收款項的減值測試於附註2.13闡述。

#### 2.12 存貨

存貨乃以成本值及可變現淨值兩者中較低者列賬。成本以加權平均法釐定。製成品及在製品的成本包括原材料及有關生產經常開支(按正常營運能力計算)。可變現淨值為正常業務過程中的估計售價扣除適用的可變銷售開支。

#### 2.13 應收賬款、應收票據及其他應收款項

應收賬款、應收票據及其他應收款項(包括應收預扣金額)初步按公平值確認，其後利用實際利率法按攤銷成本減減值撥備計量。當有客觀證據顯示本集團未能根據應收款項的原訂條款收回所有到期款項，即就應收賬款、應收票據及其他應收款項作出減值撥備。債務人的重大財務困難、債務人可能破產或進行債務重組，以及拖欠或逾期付款，均被視為應收款項已減值的跡象。撥備金額為資產的賬面值與按原實際利率折現的估計未來現金流量的現值的差額。資產的賬面值通過撥備賬調減，虧損金額在綜合收益表內行政開支項下確認。當應收賬款不可收回時，該金額在應收賬款撥備賬中撤銷。其後收回早前撤銷的金額則撥回扣除綜合收益表中的行政開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.14 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits held at call with banks and short-term highly liquid investments with original maturities of three months or less.

#### 2.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.16 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 2 主要會計政策概要(續)

#### 2.14 現金及現金等價物

於綜合現金流量表，現金及現金等價物包括手上現金及銀行活期存款及原到期日為三個月或以內之其他短期高流通性投資。

#### 2.15 股本

普通股分類為權益。

直接歸屬於發行新股份或購股權的新增成本於權益中呈列為所得款項的減少(扣除稅項)。

#### 2.16 應付賬款

應付賬款是企業日常業務從供應商提供商品或勞務中須支付的義務。如果付款期限少於一年(或若更長在企業正常營業週期)，應付賬款則被歸類為流動負債。否則，將被歸為非流動負債。

應付賬款初步按公平值確認，其後使用實際利率法按攤銷成本計算。

#### 2.17 當期及遞延所得稅

本期間稅項開支包括當期及遞延稅項。稅項於綜合收益表確認，稅項是有關於其他全面收益項下確認或直接計入權益的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

##### (a) 當期所得稅

當期所得稅支出根據本公司附屬公司營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.17 Current and deferred income tax (continued)

##### (b) Deferred income tax

###### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

###### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred income tax liability in relation to taxable temporary differences arising from the associate's undistributed profit is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

### 2 主要會計政策概要(續)

#### 2.17 當期及遞延所得稅(續)

##### (b) 遞延所得稅

###### *內在差異*

遞延所得稅乃就資產與負債的稅基及有關資產與負債於綜合財務報表中的賬面值兩者的暫時差額，以負債法確認。然而，倘遞延所得稅乃產生自於交易(業務合併除外)，而當時的交易並無影響會計或應課稅溢利或虧損，則不會列賬。遞延所得稅乃以於結算日制定或實質制定的稅率(及法例)釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用。

遞延所得稅資產於有未來應課稅溢利可用作抵銷暫時差額方予以確認。

###### *外在差異*

本集團就附屬公司投資產生的應課稅暫時差額作出遞延所得稅負債撥備，除非就遞延所得稅負債而言本集團可控制撥回該暫時差額的時間，且該暫時差額於可預見未來可能不會撥回則屬例外。一般而言，本集團無法控制撥回聯營公司暫時差額的時間，僅於有協議賦予本集團能力於可預見未來控制撥回暫時差額時，聯營公司未分派溢利所產生的應課稅暫時差額有關的遞延所得稅款負債並未獲確認。

因投資附屬公司安排而產生的可扣減暫時差額確認為遞延所得稅資產，惟倘暫時差額在將來可撥回，且有充足應課稅溢利抵銷可動用暫時差額則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.17 Current and deferred income tax (continued)

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 2.18 Employee benefits

##### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision, where appropriate, is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Pension Scheme") set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated income statement as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently administrated fund. The Group's employer contributions vest fully with the employees when contributed to the Pension Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to vesting fully in the contributions, in accordance with the rules of the Pension Scheme.

### 2 主要會計政策概要(續)

#### 2.17 當期及遞延所得稅(續)

##### (c) 抵銷

當有合法可強制執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅涉及稅務機關向同一應課稅實體或不同應課稅實體徵收但擬按淨額基準結算結餘，則可將遞延所得稅資產與負債互相抵銷。

#### 2.18 僱員福利

##### (a) 僱員應有假期

僱員獲享的年假在僱員可享有時確認。本集團會對僱員服務至結算日所累積的年假估算負債作出撥備(倘適用)。

僱員獲享的病假及產假直至僱員休假之時方會確認。

##### (b) 退休金責任

本集團為其所有香港僱員運作一個根據強制性公積金計劃條例設立的定額供款強制性公積金退休計劃(「退休計劃」)。退休計劃的供款按僱員基本薪金的某個百分比計算，並於根據退休計劃規定應支付供款時在綜合收益表扣除。退休計劃的資產與本集團的資產分開持有，並由獨立管理基金保管。本集團的僱主供款在向退休計劃作出供款時悉數歸屬僱員，惟本集團作出的僱主自願供款，會按照退休計劃的規則在僱員於有關供款全數歸屬前離職時退回予本集團。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.18 Employee benefits (continued)

##### (b) Pension obligations (continued)

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

In addition, pursuant to the government regulations in the People's Republic of China (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. Contributions to these retirement benefits schemes are charged to the consolidated income statement as incurred.

##### (c) Profit sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### 2 主要會計政策概要(續)

#### 2.18 僱員福利(續)

##### (b) 退休金責任(續)

本集團於支付供款後即無其他付款責任。供款於到期應付時確認為僱員福利開支，並於僱員於供款全數歸屬前離職所放棄供款時扣減。預付供款於退回現金或可對銷未來供款時確認為資產。

此外，根據中華人民共和國（「中國」）政府的規例，本集團須按中國員工該年度／期間的工資約7%至20%就若干退休福利計劃作出供款，由地方市政府承擔該等本集團僱員的退休福利責任。就該等退休福利計劃作出的供款於產生時在綜合收益表中扣除。

##### (c) 溢利分享及花紅計劃

本集團按照特定計算方法就花紅及溢利分享確認負債及開支，該計算方法已計入本公司股東應佔溢利並作出若干調整。當出現合約責任或過往慣例引致推定責任時，本集團即確認撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.19 Share-based payments

##### (a) Equity-settled share based payment transactions

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

### 2 主要會計政策概要(續)

#### 2.19 以股份為基礎支付

##### (a) 按股本結算以股份為基礎支付交易

本集團推行一項按股本結算、以股份為基礎支付酬金的計劃，據此，實體從其僱員獲得服務作為換取本集團權益工具（購股權）的代價。為換取授出購股權而獲得僱員服務的公平值乃確認為開支。列作開支的總金額，乃參照已授出的購股權的公平值釐定：

- 包括任何市場表現情況；
- 不包括任何服務及非市場表現歸屬條件（例如有關人士於一段特定期間內是否仍為該實體的僱員）；及
- 包括任何非歸屬條件的影響。

於各報告期間結算日，本集團會修訂其對根據非市場表現及服務條件預期將歸屬的購股權數目的估計。其於綜合收益表確認對原來估計作出修訂的影響（如有），並在權益作出相應調整。

此外，若干情況下僱員可在授出日期前提供服務，因此，授出日期的公平值乃為確認服務開始期間與授出日期期間的開支而估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.19 Share-based payments (continued)

##### (a) Equity-settled share based payment transactions (continued)

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

##### (b) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiaries undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

#### 2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2 主要會計政策概要(續)

#### 2.19 以股份為基礎支付(續)

##### (a) 按股本結算以股份為基礎支付交易(續)

於購股權獲行使時，本公司發行新股份。已收所得款項於減去所有直接應佔交易成本後撥入股本(面值)及股份溢價。

##### (b) 集團實體間以股份為基礎支付交易

本公司向為本集團工作的附屬公司僱員所授出其股本工具的購股權被視為資本出資。所獲得僱員服務的公平值乃參考授出日期的公平值計量，於歸屬期內確認為增加對附屬公司的投資，並相應計入母公司實體賬目的權益。

#### 2.20 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額能夠可靠計算的情況下，便會確認撥備。

倘承擔若干類似責任，於釐定解除責任是否導致資源流出時，將以整類責任類別為考慮。即使同類責任當中任何一項導致資源流出可能性甚低，亦會確認撥備。

撥備採用稅前利率按照預期需結算有關責任的支出現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

##### (a) Sales of goods

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables, including retention money receivables, is reasonably assured.

##### (b) Provision of service

Revenue from fixed-price contracts is generally recognised in the period in which the services are provided, using the straight-line basis over the terms of contracts.

##### (c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

#### 2.22 Leases (as the lessee for operating leases)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

### 2 主要會計政策概要(續)

#### 2.21 收入確認

收入乃按已收或應收代價之公平值計量，即所供應貨物之應收款項，扣除折扣退貨及增值稅。當收入金額能夠可靠計量，且未來經濟利益有可能流入有關實體，並已符合本集團各業務所訂的個別條件(如下文所述)時，本集團將確認收入。本集團將根據其以往業績並考慮客戶類別、交易種類及各項安排的特點作出估計。

##### (a) 銷售貨品

當集團旗下實體交付產品予客戶及客戶接納產品時，且合理確定可以收回相關應收款項(包括應收預扣金額)，即確認銷售貨品收入。

##### (b) 提供服務

來自固定價格合約的收入一般於提供服務期間於合約期內按直線法基準確認。

##### (c) 利息收入

利息收入以實際利率法按時間比例確認。

#### 2.22 租約(經營租約的承租人)

凡擁有權所涉及大部分風險及回報由出租人保留的租約，均列作經營租約。根據經營租約所付租金在扣除來自出租人的任何優惠後，在租約年期內以直線法在綜合收益表支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.23 Value added tax refund

Value added tax refund are recognised in “other income” in the consolidated income statement when there is a reasonable assurance that the refund will be received which generally occurs upon the receipt of the approval of tax refund from the local tax bureau.

#### 2.24 Government grants

Grants from the government are recognised in “other income” in the consolidated income statement at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

#### 2.25 Research and development

Research expenditure is expensed as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and costs can be measured reliably. Other development expenditures are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

#### 2.26 Dividend distribution

Dividend distribution to the Company’s shareholders is recognised as a liability in the Group’s financial statements in the period in which the dividends are approved by the Company’s shareholders or directors, where appropriate.

### 2 主要會計政策概要(續)

#### 2.23 增值稅退稅

倘有合理保證可收到退稅，即通常於收到當地稅務局的退稅批准後，本集團乃於綜合收益表的「其他收入」內確認增值稅退稅。

#### 2.24 政府資助

倘有合理保證可收到政府資助而本集團亦將會遵行所有附帶條件時，該政府資助將會按公平值於綜合收益表「其他收入」確認。

#### 2.25 研發

研究開支於產生時支銷。考慮其商業及技術可行性而認為該項目將成功且成本能可靠地計量時，於發展項目產生的成本(有關設計及測試新產品或改良產品)確認為無形資產。其他發展開支於產生時支銷。過往確認為開支的發展成本不會於往後期間確認為資產。

#### 2.26 股息分派

向本公司股東分派的股息於本公司股東或董事(視乎適用情況)批准股息期內，在本集團的財務報表內確認為負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### (a) Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in Renminbi ("RMB"), HK\$, United States dollar ("US\$") and European dollar ("EUR"). 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. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities denominating in a currency other than HK\$, RMB or US\$, which are the functional currencies of the major operating companies within the Group. The Group currently does not hedge its foreign currency exposure.

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 its foreign currency risk by closely monitoring the movement of the foreign currency rates.

For group companies with HK\$ as their functional currency

As at 31 December 2015, if RMB had weakened/strengthened by 5% against HK\$ with all other variables held constant, profit for the year and equity of the Group would have been approximately HK\$6,621,000 (2014: HK\$7,117,000) lower/higher, respectively, mainly as a result of the foreign exchange difference on translation of RMB denominated cash at bank and on hand and the current account with related parties.

### 3 財務風險管理

#### 3.1 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、流動資金風險及利率風險。本集團的整體風險管理計劃針對金融市場的不可預測性，力求將對本集團財務表現所造成的潛在不利影響降至最低。

##### (a) 外匯風險

本集團的外幣交易主要以人民幣（「人民幣」）、港元、美元（「美元」）及歐元（「歐元」）計值。大部分資產及負債亦以人民幣、港元及美元計值，並無重大資產及負債以其他貨幣計值。本集團面對並非以港元、人民幣或美元（本集團旗下主要營運公司的功能貨幣）計值的未來商業交易及已確認資產及負債所產生的外匯風險。現時，本集團並無對沖其外幣風險。

管理層認為，與美元有關的外匯風險並不重大，乃因港元與美元掛鈎，加上美元計值的交易主要由採用同種功能貨幣的實體進行。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。本集團透過密切監控外幣匯率的變動來管控其外幣風險。

以港元為其功能貨幣的集團公司

於二零一五年十二月三十一日，倘人民幣兌港元貶值／升值5%，而所有其他可變因素維持不變，本集團年內溢利及權益將減少／增加約6,621,000港元（二零一四年：7,117,000港元），主要由於換算以人民幣為單位的銀行及手上現金及關聯方往來賬目產生外匯差異所致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Foreign exchange risk (continued)

For group companies with RMB as their functional currency

As at 31 December 2015, if HK\$ had weakened/strengthened by 5% against RMB with all other variables held constant, profit for the year and equity of the Group would have been approximately HK\$5,044,000 (2014: HK\$1,817,000) lower/higher, respectively, mainly as a result of the foreign exchange difference on translation of HK\$ denominated cash at bank and on hand and the current account with related parties.

For the group company with EUR as its functional currency

As at 31 December 2015, if US\$ had weakened/strengthened by 5% against EUR with all other variables held constant, profit for the year and equity of the Group would have been approximately HK\$238,000 (2014: Nil) lower/higher, respectively, mainly as a result of the foreign exchange difference on translation of US\$ denominated cash at bank and on hand and trade payables.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 外匯風險(續)

以人民幣為其功能貨幣的集團公司

於二零一五年十二月三十一日，倘港元兌人民幣貶值／升值5%，而所有其他可變因素維持不變，本集團年內溢利及權益將減少／增加約5,044,000港元(二零一四年：1,817,000港元)，主要由於換算以港元為單位的銀行及手上現金及關聯方往來賬目產生外匯差異所致。

以歐元為其功能貨幣的集團公司

於二零一五年十二月三十一日，倘美元兌歐元貶值／升值5%，而所有其他可變因素維持不變，本集團年內溢利及權益將減少／增加約238,000港元(二零一四年：無)，主要由於換算以美元為單位的銀行及手上現金及應付賬款產生外匯差異所致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

The Group is exposed to credit risk in relation to its trade, bills and other receivables, restricted cash and deposits with banks.

The carrying amounts of trade, bills and other receivables, restricted cash and deposits with banks represent the Group's maximum exposure to credit risk in relation to financial assets.

To manage this risk, deposits of the Group are mainly placed with state-owned financial institutions and reputable banks. The Group has policies in place to ensure that sales are made to reputable and creditworthy customers with an appropriate financial strength, credit history and an appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

In addition, the Group reviews regularly the authorisation of credit limits to individual customers and recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group has concentration of credit risk. Sales of goods and services to the top five customers constituted 44.4% (2014: 38.9%) of the Group's revenue for the year ended 31 December 2015. They accounted for approximately 37.5% (2014: 50.2%) of the gross trade receivable balances as at 31 December 2015. Collections of outstanding receivable balances are closely monitored on an ongoing basis to minimise such credit risk.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

本集團承受與其應收賬款、應收票據及其他應收款項、受限制現金及銀行存款有關的信貸風險。

應收賬款、應收票據及其他應收款項、受限制現金及銀行存款的賬面值乃本集團所面對有關金融資產的最大信貸風險。

為管控該風險，本集團的存款主要存入國有金融機構及有良好信譽的銀行。本集團已制定政策以確保銷售予擁有相當財政實力、信用歷史及支付適當百分比首期付款的信譽良好客戶，亦制定其他監控程序以確保採取跟進措施收回逾期債務。

此外，本集團定期審核個人客戶的信用限額授權及每項個別應收賬款的可收回金額，以確保已就不可收回款項計提充分的減值虧損。

本集團有信貸集中風險。截至二零一五年十二月三十一日止年度，向五大客戶銷售的貨物及服務佔本集團營業額44.4% (二零一四年：38.9%)。彼等於二零一五年十二月三十一日佔總應收賬款結餘約37.5% (二零一四年：50.2%)。本集團持續密切監控尚未償還應收結餘的收回情況，務求將信貸風險降至最低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk

With prudent liquidity risk management, the Group aims to maintain sufficient cash at bank and on hand and ensure the availability of funding through an adequate amount of available financing, including short-term bank borrowings. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate amount of cash at bank and on hand and flexibility in funding through having available sources of financing.

Surplus cash held by the operating entities over and above the balance required for working capital management are transferred to interest-bearing bank deposits with appropriate maturities to manage its overall liquidity position. As at 31 December 2015, the Group maintained cash at bank and on hand of approximately HK\$2,144,312,000 (2014: HK\$1,918,729,000), that are expected to be readily available and sufficient to meet the cash outflows of its financial liabilities, hence, management considers that Group's exposure to liquidity risk is not significant.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

透過審慎的流動資金風險管理，本集團致力維持充足的銀行及手上現金，或透過充足融資金額(包括短期銀行借款)取得資金。由於相關業務的多變性質，本集團的融資部門透過維持充足的銀行及手上現金；及透過可動用融資來源維持資金的靈活性。

經營實體所持有的現金超過營運資金管理所需的餘額時，會被撥入具有適當期限的計息銀行存款以控制整體流動資金狀況。於二零一五年十二月三十一日，本集團持有銀行及手上現金約2,144,312,000港元(二零一四年：1,918,729,000港元)，預期隨時可動用並足夠滿足金融負債的現金流出。因此，管理層認為，本集團所承受的流動資金風險並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity grouping based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying values as the impact of discounting is not significant.

		Less than 1 year 少於一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2015	於二零一五年 十二月三十一日		
Trade payables	應付賬款	710,529	710,529
Other payables and accruals	其他應付賬款及應計款項	59,207	59,207
<b>Total</b>	<b>總計</b>	<b>769,736</b>	<b>769,736</b>
At 31 December 2014	於二零一四年 十二月三十一日		
Trade payables	應付賬款	423,754	423,754
Other payables and accruals	其他應付賬款及應計款項	46,199	46,199
<b>Total</b>	<b>總計</b>	<b>469,953</b>	<b>469,953</b>

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

下表根據結算日餘下期間至合約到期日的分析，將本集團的非衍生金融負債分為有關到期日組別。下表所披露的金額為合約未貼現現金流量。由於折現的影響不大，故於十二個月內到期的結餘相等於其賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (d) Interest rate risk

The income and operating cash flows of the Group and the Company are both substantially independent of changes in market interest rates. Both the Group and the Company has no significant interest-bearing assets, except for deposits placed with banks.

As at 31 December 2015, if interest rates on all interest-bearing bank and cash deposits had been 50 basis points higher/lower with all other variables held constant, profit for the year and equity of the Group would have been HK\$8,227,000 (2014: HK\$8,298,000) higher/lower respectively, due to higher/lower interest income earned on the deposits.

#### 3.2 Capital management

The Group regards its shareholders' equity as capital. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity. As at 31 December 2014 and 2015, the Group had no borrowings, the gearing ratio is not applicable.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 利率風險

本集團及本公司的收入及經營現金流量大部分不受市場利率變動影響，本集團及本公司亦無重大計息資產(存於銀行的存款除外)。

於二零一五年十二月三十一日，倘所有計息的銀行及現金存款的利率高出/低於50個基點而所有其他變數維持不變，該年度的溢利及本集團的權益應會因存款所賺取的利息收入增加/減少而分別增加/減少8,227,000港元(二零一四年：8,298,000港元)。

#### 3.2 資本管理

本集團將其股東權益視為資本。本集團管理資本的目的為保障本集團繼續以持續經營方式為股東提供回報以及為其他利益相關者帶來利益，並且維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向股東支付股息的金額、將資本退還予股東、發行新股份或出售資產以減少債項。

本集團根據資本負債比率監控資本。資本負債比率乃按借款總額除以權益總額計算。本集團於二零一四年及二零一五年十二月三十一日並無借貸，資本負債比率為不適用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

The inputs to valuation techniques used to measure fair value are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### 3 財務風險管理(續)

#### 3.3 公平值估計

計量公平值的估值技術所用輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

- 相同資產或負債的活躍市場報價(未經調整)(第一級)。
- 除包含於第一級的報價外，資產或負債的可觀察直接(即價格)或間接(即源自價格者)輸入資料(第二級)。
- 並非根據可觀察市場資料而釐定的資產或負債的輸入資料(即不可觀察的輸入資料)(第三級)。

在活躍市場買賣的金融工具的公平值，根據結算日的市場報價計算。倘市場報價可向交易所、交易商、經紀、行業組織、定價服務或監管機構隨時及定期查詢，且為實際及定期進行公平市場交易的報價，則有關市場視為活躍市場。金融資產所用市場報價為當時買入價。有關工具計入第一級。

並非在活躍市場買賣的金融工具(如場外衍生工具)以估值技術釐定公平值。該等估值技術盡量採用可觀察市場數據(如有)，並盡量減少依賴實體的特定估計。若工具的公平值所需所有重大數據均為可觀察數據，則有關工具計入第二級。

若一項或多項重大輸入數據並非以可觀察的市場數據為準，則有關工具計入第三級。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

Specific valuation techniques used to value level 3 financial instruments include techniques such as discounted cash flow analysis.

In applying the discounted cash flow technique, management has taken into account the estimated amount that the Group would receive to sell the instrument at the balance sheet date, taking into account current interest rates and the current credit worthiness of the counterparties. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the balance sheet date.

There were no significant transfers of financial assets between the fair value hierarchy classifications during the year.

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

#### 3.4 Offsetting financial assets and financial liabilities

No financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements and similar arrangements as at 31 December 2014 and 2015.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

用以就第三級金融工具估值的特定估值技術包括貼現現金流量分析等技術。

應用貼現現金流量技術時，管理層已計及本集團會收取以於結算日出售工具的估計金額、現時利率以及對手方現時信用狀況。倘運用貼現現金流量技術，估計未來現金流量按管理層於結算日的最佳估計及與類似工具的相關市場貼現率作出。

年內，概無公平值等級分類間的金融資產重大轉讓。

於二零一四年及二零一五年十二月三十一日，本集團並無按公平值計量的金融工具。

#### 3.4 抵銷金融資產和金融負債

於二零一四年及二零一五年十二月三十一日，概無金融資產及金融負債須作抵銷、可執行總互抵安排和類似安排。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments used in preparing the consolidated financial statements are evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below.

#### (a) Income taxes and deferred taxation

Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the current tax and deferred tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### (b) Provision for inventories

The Group assesses the carrying amounts of inventories in accordance with their net realisable value which is based on the realisability of these inventories. Net realisable value for inventories is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses. Based on management's best estimates, an impairment provision of HK\$68,549,000 was made as at 31 December 2015 (31 December 2014: HK\$29,421,000) (note 17).

### 4 重要會計估計及判斷

用於編製綜合財務報表的估計及判斷，乃基於過往經驗及其他因素，包括預期日後在有關情況下相信會合理出現的事件而作出。本集團作出有關未來的估計及假設。按此規範，所作的會計估計甚少與有關的實際結果相同。下文載列有極大風險會導致須對下一個財政期間資產與負債的賬面值作出重大調整的估計及假設。

#### (a) 所得稅及遞延稅款

對所得稅釐定撥備時，需要作出重要的判斷。許多交易及計算的最終釐定無法確定。當最終的稅款結果與最初記賬金額不同時，有關差額將影響釐定期間的當期稅項和遞延稅款資產及負債。

當管理層認為將來很有可能應課稅溢利以抵銷暫時性差額或可使用稅務虧損時，有關若干暫時性差額及稅務虧損的遞延稅項資產予以確認。實際使用的結果可能不同。

#### (b) 存貨撥備

本集團按存貨的可變現性根據其可變現淨值評估其賬面值。存貨的可變現淨值參考管理層按現行市況就售價的估計減適用可變銷售支出釐定。根據管理層的最佳估計，於二零一五年十二月三十一日作出減值撥備68,549,000港元(二零一四年十二月三十一日：29,421,000港元)(附註17)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

#### (c) Impairment of receivables

The Group makes provision for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to the receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the receivables and provision for impaired receivables in the period in which such estimate has been changed.

#### (d) Acquisition accounting

Accounting for acquisitions require the Group to allocate the cost of acquisition to specific assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. In connection with the acquisition of Pax Italia S.r.l., as set out in note 29, the Group undertook a process to identify all assets and liabilities acquired, including acquired intangible assets.

Judgments made in identifying all acquired assets, determining the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset's useful lives, could materially impact the calculation of goodwill and depreciation and amortisation charges in subsequent periods. Estimated fair values are based on information available near the acquisition date and on expectations and assumptions that were deemed reasonable by management.

Determining the estimated useful lives of tangible and intangible assets acquired where applicable also requires judgment.

### 4 重要會計估計及判斷(續)

#### (c) 應收款項減值

本集團根據評估應收款項的可收回性作出應收款項減值撥備。撥備於若干事件或變動顯示未能收回結餘時應用於應收款項。識別減值需要判斷及估計。倘預期有別於原先估計，有關差異將於該估計改變期間影響應收款項的賬面值及就已減值應收款項作出的撥備。

#### (d) 收購會計處理

收購會計處理要求本集團基於所收購的特定資產及所承擔負債於收購日期的估計公平值在彼等之間分配收購成本。就收購Pax Italia S.r.l.(載列於附註29)而言，本集團已實行一項程序以識別所收購的所有資產及負債，其中包括所收購的無形資產。

在識別所有收購的資產、釐定所收購資產及所承擔負債各個類別的估計公平值以及資產的可使用年期時作出的判斷，可能會對計算商譽以及往後期間的折舊及攤銷支出造成重大影響。估計公平值乃基於收購日期前後可用的資料以及管理層認為合理的預期及假設釐定。

於適當時候釐定所收購的有形及無形資產的估計可使用年期亦須作出判斷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 REVENUE AND OTHER INCOME

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

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Sales of electronic payment products	銷售電子支付產品	2,841,393	2,346,837
Provision of electronic payment services	提供電子支付服務	29,401	26,435
		<b>2,870,794</b>	<b>2,373,272</b>
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	19,833	23,198
Value added tax refund (note (i))	退還增值稅(附註(i))	79,600	41,770
Subsidy income	補貼收入	8,402	3,934
Others	其他	1,400	1,543
		<b>109,235</b>	<b>70,445</b>

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

### 5 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。於有關年度已確認的收入及其他收入如下：

附註(i) 該金額指本集團於中國銷售自主開發軟件產品而享有的增值稅退款。

### 6 SEGMENT INFORMATION

The management reviews the Group's internal reporting in order to assess performance and allocate resources. 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.

Due to acquisition of Pax Italia S.r.l. during the year (Note 29), a separate business unit has been set up for the operation in Italy. The Group has adopted the new organization structure as the internal reporting format to assess performance and allocate resources effective for the year ended 31 December 2015.

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

### 6 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，及管理層認為本集團經營單一業務分類。

年內，一個獨立業務單位因收購Pax Italia S.r.l.(附註29)而於意大利設立營運。本集團已採納新組織架構作為於截至二零一五年十二月三十一日止年度生效的內部報告形式，以評估表現及分配資源。

本集團主要於香港、中國(中國不包括香港、澳門及台灣)、美國及意大利經營。管理層從地域角度按產生收入之附屬公司的位置評估本集團的表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (continued)

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 during the year by segment is as follows:

### 6 分類資料(續)

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。

於有關年度及按分類劃分的本集團營業額及業績分析如下：

Year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

		PRC, other than Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外) HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	US 美國 HK\$'000 千港元	Italy 意大利 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Turnover from external customers	來自外部客戶的營業額	1,748,803	999,635	105,433	16,923	-	2,870,794
Intra-group turnover	集團內公司間營業額	894,733	112,275	-	-	(1,007,008)	-
<b>Total turnover</b>	<b>總營業額</b>	<b>2,643,536</b>	<b>1,111,910</b>	<b>105,433</b>	<b>16,923</b>	<b>(1,007,008)</b>	<b>2,870,794</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")	367,169	323,777	(24,159)	(906)	(2,904)	662,977
Depreciation	折舊	(3,802)	(260)	(340)	(158)	-	(4,560)
Amortisation	攤銷	(6)	-	-	(438)	-	(444)
Segmental operating profit/(loss) and profit/(loss) before income tax	分類經營溢利/(虧損)及除所得稅前溢利/(虧損)	363,361	323,517	(24,499)	(1,502)	(2,904)	657,973
Income tax expense	所得稅開支						(37,687)
<b>Profit for the year</b>	<b>年內溢利</b>						<b>620,286</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (continued)

### 6 分類資料(續)

Year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

		PRC, other than Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外)	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	1,708,104	611,848	53,320	–	2,373,272
Intra-group turnover	集團內公司間營業額	566,826	41,981	–	(608,807)	–
<b>Total turnover</b>	<b>總營業額</b>	<b>2,274,930</b>	<b>653,829</b>	<b>53,320</b>	<b>(608,807)</b>	<b>2,373,272</b>
EBITDA	EBITDA	331,097	145,429	(11,245)	1,914	467,195
Depreciation	折舊	(3,289)	(177)	(529)	–	(3,995)
Amortisation	攤銷	(6)	–	–	–	(6)
Segmental operating profit/(loss) and profit/(loss) before income tax	分類經營溢利/(虧損)及除所得稅前溢利/(虧損)	327,802	145,252	(11,774)	1,914	463,194
Income tax expense	所得稅開支					(71,388)
<b>Profit for the year</b>	<b>年內溢利</b>					<b>391,806</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (continued)

The segment assets and liabilities at 31 December 2015 and additions to non-current assets for the year ended 31 December 2015 are as follows:

### 6 分類資料(續)

於二零一五年十二月三十一日的分類資產及負債以及截至二零一五年十二月三十一日止年度非流動資產的添置如下：

As at 31 December 2015

於二零一五年十二月三十一日

		PRC, other than Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外)	Hong Kong 香港	US 美國	Italy 意大利	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	HK\$'000 千港元
Segment assets	分類資產	3,064,034	1,539,148	86,403	43,019	(652,405)	4,080,199
Segment liabilities	分類負債	1,302,751	201,504	131,075	5,467	(651,197)	989,600

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		PRC, other than Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外)	Hong Kong 香港	US 美國	Italy 意大利	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	HK\$'000 千港元
Additions to non-current assets (including prepayments for acquisitions of subsidiaries)	非流動資產的添置 (包括收購附屬公司的 預付款項)	22,431	15,124	-	15,826	-	53,381

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (continued)

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

		As at 31 December 2014 於二零一四年十二月三十一日				
		PRC, other than Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外)	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	2,415,257	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

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度				
		PRC, other than Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外)	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	6,439	826	228	–	7,493

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (continued)

Segmental EBITDA represents segmental operating profit/ (loss) before finance costs, income tax expense, depreciation of property, plant and equipment, amortisation of leasehold land and intangible assets. Segment assets consist primarily of property, plant and equipment, leasehold land, intangible assets, inventories, deposits and other receivables, trade and bills receivables, restricted cash and cash at bank and on hand. Segment liabilities consist primarily of trade payables, other payables and accruals and taxation payable.

Additions to non-current assets mainly comprise additions to property, plant and equipment, intangible assets including additions resulting from acquisition through business combination and prepayments for acquisitions of subsidiaries.

In 2015, revenue of approximately HK\$474,805,000 is derived from the largest customer, representing 16.5% of the total revenue, which is attributable to the HK operating segment; HK\$256,467,000 is derived from the second largest customer, representing 8.9% of the total revenue, which is attributable to the PRC operating segment. In 2014, revenue of approximately HK\$255,850,000 is derived from the largest customer, representing 10.8% of the total revenue, which is attributable to the HK operating segment; HK\$222,171,000 is derived from the second largest customer, representing 9.4% of the total revenue, which is attributable to the PRC operating segment.

Information provided to the Executive Directors is measured in a manner consistent with that in the consolidated financial statements.

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

### 6 分類資料(續)

分類EBITDA指扣除融資成本、所得稅開支、物業、廠房及設備折舊、租賃土地攤銷以及無形資產前的分類經營溢利/(虧損)。分類資產主要包括物業、廠房及設備、租賃土地、無形資產、存貨、按金及其他應收款項、應收賬款及應收票據、受限制現金以及銀行及手上現金。分類負債主要包括應付賬款、其他應付賬款及應計款項以及應繳稅項。

非流動資產添置主要包括對物業、廠房及設備、無形資產(包括透過業務合併收購所得的添置)的添置及收購附屬公司預付款項。

於二零一五年，為數約474,805,000港元的收入乃來自最大客戶，該等收入佔總收入的16.5%並歸屬於香港業務分部。為數約256,467,000港元的收入乃來自第二大客戶，該等收入佔總收入的8.9%並歸屬於中國業務分部。於二零一四年，為數約255,850,000港元的收入乃來自最大客戶，該等收入佔總收入的10.8%並歸屬於香港業務分部。為數約222,171,000港元的收入乃來自第二大客戶，該等收入佔總收入的9.4%並歸屬於中國業務分部。

向執行董事報告的計量方法與綜合財務報表內方法一致。

本集團主要以香港、中國、美國及意大利為註冊地。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (continued)

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

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
PRC, other than Hong Kong, Macau and Taiwan	中國(香港、澳門 及台灣除外)	27,517	10,283
Hong Kong	香港	15,769	906
US	美國	306	460
Italy	意大利	16,022	-
		<b>59,614</b>	<b>11,649</b>

### 7 EXPENSES BY NATURE

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

### 6 分類資料(續)

按該資產所在地劃分的本集團非流動資產載列如下：

### 7 按性質劃分的開支

計入銷售成本、銷售開支及行政開支的開支分析如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	2,152	1,949
Depreciation of property, plant and equipment (note 13)	物業、廠房及設備折舊 (附註13)	4,560	3,995
Amortisation of leasehold land (note 15)	租賃土地攤銷(附註15)	6	6
Amortisation of intangible assets (note 14)	無形資產攤銷(附註14)	438	-
Employee benefit expenses (including Directors' emoluments) (note 9)	僱員福利開支(包括董事酬金) (附註9)	280,633	215,943
Costs of inventories sold (note 17)	售出存貨成本(附註17)	1,702,730	1,480,103
Operating lease rentals in respect of buildings	樓宇的經營租賃租金	18,392	15,828
Research and development costs	研發成本	157,734	113,841
Sales commission	銷售佣金	13,293	48,991
Provision of trade receivables (note 18(c))	應收賬款撥備(附註18(c))	3,666	632
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備的虧損	-	37
Provision for obsolete inventories (note 17)	陳舊存貨撥備(附註17)	39,492	18,687
Donation	捐款	1,106	1,256

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8 NET FOREIGN EXCHANGE LOSS

The net foreign exchange loss recognised in administrative expenses for the year ended 31 December 2015 amounted to HK\$7,618,000 (2014: HK\$3,017,000).

### 8 外匯淨虧損

截至二零一五年十二月三十一日止年度於行政開支中確認的外匯淨虧損，為7,618,000港元(二零一四年：3,017,000港元)。

### 9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

### 9 僱員福利開支(包括董事酬金)

		Year ended 31 December 截至十二月三十一日止年度	
		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	241,487	168,365
Share options granted to directors and employees	授予董事及僱員的購股權	13,568	26,628
Social security and pension costs	社會保障及退休金成本	25,578	20,950
		<b>280,633</b>	215,943

#### Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2015 included two Directors (2014: one). The emoluments payable to the remaining three (2014: four) individuals during the year are as follows:

#### 五名最高薪人士

本集團截至二零一五年十二月三十一日止年度五名最高薪人士包括兩名董事(二零一四年：一名)。本年度應付餘下三名(二零一四年：四名)人士的酬金載列如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances, share options and benefits in kind	薪金、津貼、購股權及實物福利	12,864	23,133
Pension cost	退休金成本	53	68
		<b>12,917</b>	23,201

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

The emoluments fell within the following bands:

### 9 僱員福利開支(包括董事酬金) (續)

酬金介乎下列組別：

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Emolument band	酬金組別		
HK\$3,500,001 – HK\$4,000,000	3,500,001港元–4,000,000港元	1	–
HK\$4,000,001 – HK\$4,500,000	4,000,001港元–4,500,000港元	1	–
HK\$4,500,001 – HK\$5,000,000	4,500,001港元–5,000,000港元	–	1
HK\$5,000,001 – HK\$5,500,000	5,000,001港元–5,500,000港元	1	1
HK\$5,500,001 – HK\$6,000,000	5,500,001港元–6,000,000港元	–	1
HK\$7,000,001 – HK\$7,500,000	7,000,001港元–7,500,000港元	–	1
		3	4

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 INCOME TAX EXPENSE

### 10 所得稅開支

		Year ended 31 December 截至十二月三十一日止年度	
		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	11,588	54,407
— Hong Kong profits tax	— 香港利得稅	59,481	26,578
Over provision in prior year, net (Note a)	過往年度超額撥備，淨額(附註a)	(32,476)	(9,597)
<b>Total current income tax</b>	<b>即期所得稅開支總額</b>	<b>38,593</b>	<b>71,388</b>
Deferred income tax	遞延所得稅	(906)	—
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>37,687</b>	<b>71,388</b>

Hong Kong profits tax has been provided for at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year ended 31 December 2015.

Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

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, starting from 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, being calculated at the tax rate of 25%, of approximately HK\$32,976,000 was credited to the profit and loss for the year ended 31 December 2015.

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% unless the preferential rate is applicable. Pax Computer Shenzhen is qualified as a High and New Technology Enterprise under the CIT Law and is eligible and approved to enjoy a preferential tax rate of 15% for 3 years from 2015 to 2017. As such, the applicable corporate income tax rate of Pax Computer Shenzhen is 15% for the year ended 31 December 2015.

截至二零一五年十二月三十一日止年度，香港利得稅根據估計應課稅溢利按稅率16.5%(二零一四年：16.5%)作出撥備。

海外溢利的稅款根據年內估計應課稅溢利按本集團經營所在國家現行稅率計算。

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，並自二零一四年起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%已計入截至二零一五年十二月三十一日止年度損益。

本公司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。根據於二零零八年一月一日生效的中國企業所得稅法(「企業所得稅法」)，百富計算機深圳須按25%稅率繳納所得稅，優惠稅率適用者除外。根據企業所得稅法，百富計算機深圳屬於高新技術企業，於二零一五年至二零一七年三年期間合資格及批准享有15%的優惠稅率。因此，截至二零一五年十二月三十一日止年度，百富計算機深圳的適用企業所得稅為15%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 INCOME TAX EXPENSE (continued)

Pax Technology, Inc. and Pax Italia S.r.l., subsidiaries of the Company in the US and Italy respectively, were operating at net loss positions and did not have any taxable profit for the year ended 31 December 2015 (2014: Nil).

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities in the respective jurisdictions as follows:

### 10 所得稅開支(續)

本公司分別位於美國及意大利的附屬公司 Pax Technology, Inc.及Pax Italia S.r.l.於截至二零一五年十二月三十一日止年度錄得虧損淨額，並無任何應課稅溢利(二零一四年：無)。

本集團除所得稅前溢利的稅項與採用適用於各個司法權區的合併實體溢利的加權平均稅率計算的理論金額的差額如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	657,973	463,194
Tax calculated at domestic tax rates applicable to profits in the respective countries	按於各個國家產生溢利的適用當地稅率計算的稅項	64,086	75,458
Income not subject to taxation	毋須納稅的收入	(1,462)	(946)
Tax incentives for research and development expenses available for a subsidiary incorporated in the PRC (note (i))	於中國註冊成立的附屬公司就研發費用的稅項優惠(附註(i))	(5,352)	(5,173)
Expenses not deductible for taxation purposes	就稅務而言不可扣減的開支	8,219	8,020
Unrecognised tax losses	未確認的稅項虧損	4,672	3,626
Over provision in prior year, net (note a)	上一年度超額撥備，淨額(附註a)	(32,476)	(9,597)
		37,687	71,388

note (i): The Group obtained an incentive from the PRC tax authority relating to the research and development expenses of a subsidiary in the PRC. Under such tax incentive rule, the Group may claim an additional tax deduction up to 50% of the relevant research and development expenses incurred in a year approved by the PRC tax authority.

The weighted average applicable tax rate was 9.7% (2014: 16.3%) for the year ended 31 December 2015.

附註(i)：本集團一間位於中國的附屬公司就其研發費用獲得中國稅務機關頒佈的一項稅項優惠。根據有關稅務優惠規則，本集團可申請額外降低稅項金額達年內相關研發費用的50%，由中國稅務機關批准。

截至二零一五年十二月三十一日止年度，加權平均適用稅率為9.7%(二零一四年：16.3%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11 EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

### 11 每股盈利

#### (a) 基本

每股基本盈利乃按本公司持有人應佔本年度溢利除年內已發行普通股加權平均數計算。

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年	2014 二零一四年
Profit attributable to owners of the Company (HK\$'000)	本公司持有人應佔溢利 (千港元)	620,736	391,806
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數 (千股)	1,108,940	1,079,975
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	0.560	0.363

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential 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 option. 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。本公司現有一類具潛在攤薄效應的普通股購股權。就購股權而言，按尚未行使購股權所附認購權的貨幣價值計算，以釐定可按公平值(定為本公司股份期內的平均市價)購買的股份數目。按上述方式計算的股份數目與假設購股權獲行使時應已發行的股份數目作比較。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11 EARNINGS PER SHARE (continued)

#### (b) Diluted (continued)

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年	2014 二零一四年
Profit attributable to owners of the Company (HK\$'000)	本公司持有人應佔溢利 (千港元)	620,736	391,806
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數 (千股)	1,108,940	1,079,975
Adjustments for share options (thousand shares)	就購股權作出的調整 (千股)	16,681	30,914
Weighted average number of ordinary shares for diluted earnings per share (thousand shares)	每股攤薄盈利的普通股 加權平均數 (千股)	1,125,621	1,110,889
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (每股港元)	0.551	0.353

### 12 DIVIDENDS

The interim dividends paid in 2015 were HK\$22,229,000 (HK\$0.02 per ordinary share) (2014: Nil). A final dividend in respect of the year ended 31 December 2015 of HK\$0.02 per ordinary share, amounting to HK\$22,240,000, is to be proposed at the annual general meeting on 22 April 2016. These financial statements do not reflect this dividend payable.

### 12 股息

於二零一五年，本公司已支付中期股息22,229,000港元(每股普通股0.02港元)(二零一四年：無)。將於二零一六年四月二十二日之股東週年大會建議有關截至二零一五年十二月三十一日止年度之末期股息每股普通股0.02港元，為數22,240,000港元。本財務報表並不反映該應付股息。

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interim dividend paid of HK\$0.02 (2014: HK\$ Nil) per ordinary share	已支付每股普通股0.02港元中期股息 (二零一四年：零港元)	22,229	—
Proposed final dividend of HK\$0.02 (2014: HK\$ Nil) per ordinary share	每股普通股0.02港元的建議末期股息 (二零一四年：零港元)	22,240	—
		44,469	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、廠房及設備

		Buildings	Leasehold improvements	Office furniture and equipment	Plant and equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	辦公室傢俱及設備	廠房及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2014</b>	<b>截至二零一四年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	1,505	-	3,926	1,752	969	8,152
Additions	添置	-	-	1,664	3,153	2,676	7,493
Depreciation (note 7)	折舊(附註7)	(884)	-	(1,744)	(534)	(833)	(3,995)
Exchange differences	匯兌差額	(30)	-	(71)	(56)	(28)	(185)
Disposal	出售	-	-	(37)	-	-	(37)
Closing net book amount	期末賬面淨值	591	-	3,738	4,315	2,784	11,428
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>						
Cost	成本	7,537	1,043	13,485	7,133	7,199	36,397
Accumulated depreciation	累計折舊	(6,946)	(1,043)	(9,747)	(2,818)	(4,415)	(24,969)
Net book amount	賬面淨值	591	-	3,738	4,315	2,784	11,428
<b>Year ended 31 December 2015</b>	<b>截至二零一五年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	591	-	3,738	4,315	2,784	11,428
Acquisition of a subsidiary (note 29)	收購一間附屬公司(附註29)	-	-	202	-	-	202
Additions	添置	-	1,664	3,290	-	294	5,248
Depreciation (note 7)	折舊(附註7)	(581)	(288)	(2,107)	(818)	(766)	(4,560)
Exchange differences	匯兌差額	(10)	10	(214)	(527)	(97)	(838)
Closing net book amount	期末賬面淨值	-	1,386	4,909	2,970	2,215	11,480
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>						
Cost	成本	7,122	2,649	16,323	6,418	6,970	39,482
Accumulated depreciation	累計折舊	(7,122)	(1,263)	(11,414)	(3,448)	(4,755)	(28,002)
Net book amount	賬面淨值	-	1,386	4,909	2,970	2,215	11,480

All depreciation of the Group's property, plant and equipment has been charged to administrative expenses.

本集團物業、廠房及設備的所有折舊已計入行政開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14 INTANGIBLE ASSETS

### 14 無形資產

		Goodwill	Contractual customer relationships and others	Total
		商譽	合約客戶關係及其他	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Year ended 31 December 2015</b>	<b>截至二零一五年十二月三十一日止年度</b>			
Opening net book amount	期初賬面淨值	–	–	–
Acquisition of a subsidiary (note 29)	收購一間附屬公司(附註29)	8,181	7,955	16,136
Amortisation charge (note 7)	攤銷開支(附註7)	–	(438)	(438)
Exchange differences	匯兌差額	(37)	(36)	(73)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>8,144</b>	<b>7,481</b>	<b>15,625</b>
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>			
Cost	成本	<b>8,144</b>	<b>7,919</b>	<b>16,063</b>
Accumulated amortisation	累計攤銷	–	<b>(438)</b>	<b>(438)</b>
Net book amount	賬面淨值	<b>8,144</b>	<b>7,481</b>	<b>15,625</b>

Amortisation of HK\$438,000 (2014: Nil) has been charged to administrative expenses.

438,000港元(二零一四年：無)攤銷已計入行政開支。

Goodwill is monitored by the management at the operating segment level. An operating segment level summary of the goodwill allocation is presented below:

管理層按經營分部層面監控商譽。營運分部的商譽分配概要呈列如下：

		<b>Year ended 31 December</b>	
		<b>截至十二月三十一日止年度</b>	
		<b>2015</b>	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Italy	意大利	<b>8,144</b>	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14 INTANGIBLE ASSETS (continued)

#### Impairment test for goodwill

The recoverable amount of a CGU is determined based on a value-in-use calculation. The calculation uses pre-tax cash flow projection based on financial budgets approved by management covering a five-year period. Management prepared its budget within the five-year period using the estimated growth rates of 3% to 30%. 3% growth rate is used to extrapolate cash flows beyond the five-year period. The growth rate does not exceed the long-term average growth rate for Italy in which the CGU operates.

The management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed its recoverable amount. There was no impairment provision for intangible assets for the year ended 31 December 2015 (2014: HK\$Nil).

### 15 LEASEHOLD LAND

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

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Opening net carrying value	期初賬面淨值	221	232
Amortisation (note 7)	攤銷(附註7)	(6)	(6)
Exchange difference	匯兌差額	(12)	(5)
Closing net carrying value	期末賬面淨值	203	221

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 the administrative expenses.

### 14 無形資產(續)

#### 商譽減值測試

現金產生單位的可收回款額基於使用價值計算釐定。該計算根據管理層所批准的五年期財政預算案採用稅前現金流量預測進行計算。管理層編製的五年期內預算則採用估計增長率3%至30%進行。五年期後現金流量所用的增長率推斷為3%。增長率不會超過現金產生單位經營所在地意大利的長期平均增長率。

管理層相信，可收回金額按照的主要假設的任何合理可能變動將不會導致單位賬面值超出其可收回金額。截至二零一五年十二月三十一日止年度，概無無形資產減值撥備(二零一四年：零港元)。

### 15 租賃土地

本集團於租賃土地的權益指土地前其付款，其賬面淨值分析如下：

本集團的租賃土地位於中國，租期為10至50年。本集團租賃土地的所有攤銷已計入行政開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 SUBSIDIARIES

The following is a list of principal subsidiaries as at 31 December 2015:

### 16 附屬公司

於二零一五年十二月三十一日，主要附屬公司名單如下：

Name 名稱	Place of incorporation and type of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operation 主要業務及營業地點	Particulars of issued and paid up/registered capital 已發行及繳足股本／註冊資本詳情	Interest held 所持權益
Pax Technology Limited 百富科技有限公司	Hong Kong, limited liability company 香港·有限公司	Sales of E-payment Terminal products and provision of related services in Hong Kong 在香港銷售電子支付終端產品及提供相關服務	HK\$113,125,000 113,125,000港元	100%
百富計算機技術(深圳)有限公司 (Pax Computer Technology (Shenzhen) Co., Ltd.) (*)	The PRC, limited liability company 中國·有限公司	Development and sales of E-payment Terminal products and provision of related services in the PRC 在中國研發及銷售電子支付終端產品及提供相關服務	HK\$200,000,000 200,000,000港元	100%
萬達百滙科技(深圳)有限公司 (「萬達百滙」) Wonder Pax Technology (Shenzhen) Co., Ltd. ("Wonder Pax") (*)	The PRC, limited liability company 中國·有限公司	Development of software and hardware of E-payment Terminal products and provision of related services in PRC 在中國研發電子支付終端產品的軟件及硬件及提供相關服務	HK\$20,000,000 20,000,000港元	100%
Pax Technology, Inc.	The US, limited liability company 美國·有限公司	Sales of E-payment Terminal products in the US 在美國銷售電子支付終端產品	US\$1,000 1,000 美元	100%
Pax Italia S. r. l.	Italy, limited liability company 意大利·有限公司	Development and customising software systems and sales of E-payment Terminal products in Italy 在意大利開發及個人化軟件系統及銷售電子支付終端產品	EUR100,000 100,000歐元	70%

\* The English names of Pax Computer Shenzhen and Wonder Pax represent the best effort by the management of the Group in translating their Chinese names as they do not have official English names.

\* 由於百富計算機深圳及萬達百滙並無正式的英文名稱，故其英文名稱是由本集團管理層致力從中文名稱翻譯過來。

The non-controlling interests in respect of Pax Italia S.r.l. are not material.

有關Pax Italia S.r.l.的非控股權益並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17 INVENTORIES

### 17 存貨

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	169,146	122,861
Work in progress	在製品	109,116	73,653
Finished goods	製成品	284,183	278,947
		<b>562,445</b>	475,461

The cost of inventories included in cost of sales during the year amounted to approximately HK\$1,702,730,000 (2014: HK\$1,480,103,000), which included provision for inventories of HK\$39,492,000 (2014: HK\$18,687,000).

年內，於銷售成本入賬的存貨成本約1,702,730,000港元（二零一四年：1,480,103,000港元，其中包括存貨撥備39,492,000港元（二零一四年：18,687,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 TRADE AND BILLS RECEIVABLES, DEPOSITS AND OTHER RECEIVABLES

### 18 應收賬款及應收票據、按金及其他應收款項

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Current portion</b>	<b>即期部分</b>		
Trade receivables (note (a))	應收賬款(附註(a))	995,353	662,703
Amounts due from related parties (note 30(b))	應收關聯方款項(附註30(b))	70,912	–
Less: provision for impairment of receivables (note (c))	減：應收款項減值撥備(附註(c))	(3,694)	(660)
Trade receivables, net	應收賬款－淨額	1,062,571	662,043
Bills receivables (note (b))	應收票據(附註(b))	198,603	236,235
Trade and bills receivables	應收賬款及應收票據	1,261,174	898,278
Deposits and other receivables	按金及其他應收款項	43,719	14,084
Trade and bills receivables, deposits and other receivables	應收賬款及應收票據、按金及其他應收款項	1,304,893	912,362
<b>Non-current portion</b>	<b>非即期部分</b>		
Prepayments for acquisitions of subsidiaries (note 28 (a) and (b))	收購附屬公司預付款項(附註28(a)及(b))	21,975	–
Others	其他	9,425	–
		31,400	–

The carrying amounts of the Group's trade and bills receivables, deposits and other receivables are denominated in the following currencies:

本集團的應收賬款及應收票據、按金及其他應收款項的賬面值以下列貨幣計值：

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	8,658	13,163
RMB	人民幣	947,578	840,313
US\$	美元	337,261	58,886
EUR	歐元	11,396	–
		1,304,893	912,362

The fair values of trade and bills receivables, deposits and other receivables approximated their carrying values as at 31 December 2014 and 2015.

於二零一四年及二零一五年十二月三十一日，應收賬款及應收票據、按金及其他應收款項的公平值與其賬面值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 TRADE AND BILLS RECEIVABLES, DEPOSITS AND OTHER RECEIVABLES (continued)

#### (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 31 December 2014 and 2015, the ageing analysis of the trade receivables and amounts due from related parties is as follows:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Up to 90 days	90日以內	750,231	425,205
91 to 180 days	91至180日	193,517	121,188
181 to 365 days	181至365日	37,174	54,135
Over 365 days	365日以上	85,343	62,175
		<b>1,066,265</b>	662,703

As at 31 December 2015, trade receivables included retention money receivables of HK\$69,300,000 (2014: HK\$55,877,000), which represents approximately 2% to 5% (2014: approximately 2% to 5%) of the relevant contract sum granted to certain number of the customers in the PRC that has a retention period of three to five years. As at 31 December 2015, retention money receivables aged over 365 days amounted to HK\$48,960,000 (2014: HK\$43,565,000).

The Group's sales are made to several major customers and there is concentration of credit risks. Sales of goods and services to the top five customers constituted approximately 44.4% (2014: 38.9%) of the Group's turnover for the year ended 31 December 2015. They accounted for approximately 37.5% (2014: 50.2%) of the gross trade receivable balances as at 31 December 2015.

Receivables that were neither past due nor impaired amounted to approximately HK\$1,050,799,000 (2014: HK\$641,671,000) as at 31 December 2015.

### 18 應收賬款及應收票據、按金及其他應收款項(續)

#### (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。於二零一四年及二零一五年十二月三十一日，應收賬款及應收關聯方款項的賬齡分析如下：

於二零一五年十二月三十一日，應收賬款包括應收預扣金額69,300,000港元(二零一四年：55,877,000港元)，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：約2%至5%)，而預扣期則為三至五年。於二零一五年十二月三十一日，應收預扣金額賬齡超過365日的總額為48,960,000港元(二零一四年：43,565,000港元)。

本集團的銷售乃向數名主要客戶作出且有信貸集中風險。截至二零一五年十二月三十一日止年度，對五大客戶銷售的貨品及提供的服務佔本集團營業額約44.4%(二零一四年：38.9%)，而佔於二零一五年十二月三十一日的應收賬款結餘總額約37.5%(二零一四年：50.2%)。

於二零一五年十二月三十一日，既無逾期亦無減值的應收款項約1,050,799,000港元(二零一四年：641,671,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 TRADE AND BILLS RECEIVABLES, DEPOSITS AND OTHER RECEIVABLES (continued)

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

As of 31 December 2015, trade receivables of HK\$11,772,000 (2014: HK\$20,372,000) were past due but not impaired. These relate to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered. The ageing analysis of these trade receivables is as follows:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Up to 90 days	90日以內	7,256	17,109
91 to 180 days	91至180日	1,892	884
181 to 365 days	181至365日	2,624	967
Over 365 days	365日以上	-	1,412
		<b>11,772</b>	<b>20,372</b>

#### (b) Bills receivables

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

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

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Up to 90 days	90日以內	84,493	97,600
91 to 180 days	91至180日	114,110	138,635
		<b>198,603</b>	<b>236,235</b>

### 18 應收賬款及應收票據、按金及其他應收款項(續)

#### (a) 應收賬款(續)

於二零一五年十二月三十一日，應收賬款11,772,000港元(二零一四年：20,372,000港元)已逾期但未減值，且與眾多並無重大財務困難的獨立客戶有關，基於過往經驗，逾期款項可予收回。此等應收賬款的賬齡分析如下：

#### (b) 應收票據

該結餘指到期期間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：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 TRADE AND BILLS RECEIVABLES, DEPOSITS AND OTHER RECEIVABLES (continued)

#### (c) Provision for impairment of trade receivables

The movement on the provision for impairment of trade receivables is as follows:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year	於年初	660	28
Provision for the year (note 7)	年內撥備(附註7)	3,666	632
Bad debt written off in current year	年內撇銷壞賬	(597)	–
Exchange difference	匯兌差額	(35)	–
At end of the year	於年末	3,694	660

The maximum exposure to credit risk at the reporting date is the carrying values of each class of receivables mentioned above. The Group did not hold any collateral as security for these receivables as at 31 December 2015 (2014: Nil).

The other classes within trade and bills receivables, deposits and other receivables do not contain impaired assets.

### 18 應收賬款及應收票據、按金及其他應收款項(續)

#### (c) 應收賬款減值撥備

應收賬款減值撥備變動如下：

於報告日期面臨的最大信貸風險為上述各類應收款項的賬面值。於二零一五年十二月三十一日，本集團並無就該等應收款項持有任何抵押品(二零一四年：無)。

應收賬款及應收票據、按金及其他應收款項的其他類別內並無已減值資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19 RESTRICTED CASH

### 19 受限制現金

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Restricted bank deposits	受限制銀行存款	8,935	16,112

Restricted cash represents bank deposits of the Group which were placed as guarantee deposits for tenders and as securities for sales of goods to customers and were denominated in RMB.

受限制現金指本集團作為投標的擔保按金以及銷貨予客戶的擔保而存放的銀行存款，乃以人民幣計值。

As at 31 December 2015, the effective interest rate on restricted bank deposits was 0.35% (2014: 0.35%) per annum. All restricted cash were kept in the bank accounts opened with banks in the PRC as at 31 December 2014 and 2015, where the remittance of funds is subject to foreign exchange control.

於二零一五年十二月三十一日，受限制銀行存款的實際利率為每年0.35%（二零一四年：0.35%）。於二零一四年及二零一五年十二月三十一日，所有受限制現金存放在中國境內銀行開立的銀行賬戶，而有關資金的付匯受到外匯管制。

### 20 CASH AT BANK AND ON HAND

### 20 銀行及手上現金

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash at bank and on hand	銀行及手上現金	1,873,312	1,422,992
Short-term bank deposits	短期銀行存款	271,000	495,737
		<b>2,144,312</b>	<b>1,918,729</b>

As at 31 December 2015, funds of the Group amounting to HK\$1,038,387,000 (2014: HK\$958,408,000) were deposited in bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

於二零一五年十二月三十一日，本集團為數1,038,387,000港元（二零一四年：958,408,000港元）存放在中國境內銀行開立的銀行賬戶，而有關資金的付匯受到外匯管制。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 CASH AT BANK AND ON HAND (continued)

The effective interest rate per annum on short-term bank deposits of the Group was 0.6% (2014: 1.0%) per annum. These deposits have an average maturity of 91 days (2014: 91 days).

The carrying amounts of cash at bank and on hand were denominated in the following currencies:

### 20 銀行及手上現金(續)

本集團短期銀行存款的實際年利率為0.6厘(二零一四年：1.0厘)。該等存款的平均到期日為91日(二零一四年：91日)。

銀行及手上現金的賬面值分別以下列貨幣計值：

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	849,040	726,714
RMB	人民幣	1,028,964	891,527
US\$	美元	246,373	300,384
EUR	歐元	19,935	104
		<b>2,144,312</b>	1,918,729

The maximum exposure to credit risk of the Group as at 31 December 2015 were HK\$2,144,207,000 (2014: HK\$1,918,561,000).

於二零一五年十二月三十一日，本集團最大信貸風險為2,144,207,000港元(二零一四年：1,918,561,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21 SHARE CAPITAL

### 21 股本

		Number of ordinary shares	Ordinary shares of HK\$0.1 each
		普通股數目 Thousand shares	每股 面值0.1港元 的普通股 HK\$'000 千港元
<b>Ordinary shares, issued and fully paid</b>	<b>已發行及繳足普通股</b>		
1 January 2015	二零一五年一月一日	1,100,814	110,081
Employee share option scheme: — Proceeds from shares issued	僱員購股權計劃： — 自己發行股份所得款項	11,200	1,120
At 31 December 2015	於二零一五年十二月三十一日	1,112,014	111,201
1 January 2014	二零一四年一月一日	1,044,517	104,452
Employee share option scheme: — Proceeds from shares issued	僱員購股權計劃： — 自己發行股份所得款項	56,297	5,629
At 31 December 2014	於二零一四年十二月三十一日	1,100,814	110,081

### 22 SHARE OPTION SCHEME

#### (a) 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.

### 22 購股權計劃

#### (a) 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）。

該計劃旨在獎勵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，除非另行撤銷或修訂，否則該計劃將自該日起10年期間一直有效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 SHARE OPTION SCHEME (continued)

#### (b) Share option movements

### 22 購股權計劃(續)

#### (b) 購股權的變動

Name 姓名	Date of grant 授出日期	Exercised price 行使價 (HK\$) (港元)	Number of Share Options held as at 1 January 2015	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Number of Share Options held as at 31 December 2015
			於二零一五年一月一日所持的購股權數目				於二零一五年十二月三十一日所持的購股權數目
<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	-	-	-	-	-
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> <b>僱員</b>							
(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	-	(1,140,000)	-	18,134,000
Total for Employees 僱員總計			25,274,000	-	(1,140,000)	-	24,134,000
<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	1,640,000	-	(60,000)	-	1,580,000
Total for Consultants 顧問總計			1,640,000	-	(60,000)	-	1,580,000
Total 總數			36,914,000	-	(11,200,000)	-	25,714,000

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 SHARE OPTION SCHEME (continued)

#### (b) Share option movements (continued)

Name 姓名	Date of grant 授出日期	Exercised price 行使價 (HK\$) (港元)	Number of Share Options held as at 1 January 2014 於二零一四年一月一日所持的購股權數目	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Number of Share Options held as at 31 December 2014 於二零一四年十二月三十一日所持的購股權數目
<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	8,000,000	-	(8,000,000)	-	-
Lu Jie 盧杰	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
Total for Directors 董事總計			28,000,000	-	(18,000,000)	-	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	45,361,000	-	(36,957,000)	(2,404,000)	6,000,000
(In aggregate) (總計)	28 May 2014* 二零一四年五月二十八日*	4.860	-	20,554,000	(1,280,000)	-	19,274,000
Total for Employees 僱員總計			45,361,000	20,554,000	(38,237,000)	(2,404,000)	25,274,000
<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	-	1,700,000	(60,000)	-	1,640,000
Total for Consultants 顧問總計			-	1,700,000	(60,000)	-	1,640,000
Total 總數			73,361,000	22,254,000	(56,297,000)	(2,404,000)	36,914,000

\* 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。

### 22 購股權計劃(續)

#### (b) 購股權的變動(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 SHARE OPTION SCHEME (continued)

#### (b) Share option movements (continued)

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

### 22 購股權計劃(續)

#### (b) 購股權的變動(續)

尚未行使的購股權數目及其相關加權平均行權價格變動如下：

		Year ended 31 December 截至十二月三十一日止年度			
		2015 二零一五年		2014 二零一四年	
		Average exercise price in HK\$ per share option 每購股權的 港元平均 行使價	Options (thousands) 購股權 (千份)	Average exercise price in HK\$ per share option 每購股權的 港元平均 行使價	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	(54,957)
Exercised	已行使	4.860	(1,200)	4.860	(1,340)
Lapsed	已失效	–	–	1.230	(2,404)
At 31 December	於十二月三十一日	4.013	25,714	3.287	36,914

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 expire 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。購股權將歸屬予承授人，30%購股權於授出日期歸屬，另外30%購股權於授出日期一週年歸屬，其餘40%購股權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 Consolidated Financial Statements

## 綜合財務報表附註

### 22 SHARE OPTION SCHEME (continued)

#### (b) 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 expire on 27 May 2019.

During the year ended 31 December 2015, share based payment expense of HK\$14,690,000 (2014: HK\$28,607,000) was recognised in the consolidated income statement and the same amount was credited in equity. The weighted average share price immediately before the share options exercised dates was HK\$8.95 (31 December 2014: HK\$4.71) per share. As at 31 December 2015, out of the 25,714,000 (31 December 2014: 36,914,000) outstanding options, 16,812,400 (31 December 2014: 21,336,000) options were exercisable.

#### (c) Fair value of share options

The directors of the Company have used the Binomial Model to determine the fair value of the options granted on 28 May 2014, which is to be expensed over the vesting period. Significant judgement on parameters, such as risk free rate, dividend yield and expected volatility at the grant date, is required to be made by the directors in applying the Binomial Model, which are summarised as below.

Fair value of share option at date of grant	於授予日期購股權的公平值	HK\$1.995港元
Weighted average share price at the grant date	於授予日期的加權平均股價	HK\$4.860港元
Risk free rate	無風險利率	1.152%
Dividend yield	股息收益率	—
Expected volatility (note (i))	預期波動(附註(i))	53.38%

note (i): The expected volatility, measured as the standard deviation of daily trading price volatility of the shares of comparable companies over 5 years.

See note 9 for the total expenses recognised in the consolidated income statement for share options granted to directors and employees.

### 22 購股權計劃(續)

#### (b) 購股權的變動(續)

於二零一四年五月二十八日，22,254,000份購股權以行使價每股4.86港元授予若干僱員及顧問。購股權將歸屬予承授人，30%購股權於授出日期歸屬，另外30%購股權於授出日期一週年歸屬，其餘40%購股權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期到。

於截至二零一五年十二月三十一日止年度，於綜合收益表確認股份支付費用為14,690,000港元(二零一四年：28,607,000港元)及同樣數額已計入股權。緊接購股權行使日期前的加權平均股價為每股8.95港元(二零一四年十二月三十一日：4.71港元)。於二零一五年十二月三十一日，25,714,000份(二零一四年十二月三十一日：36,914,000份)尚未行使購股權中，16,812,400份(二零一四年十二月三十一日：21,336,000份)購股權為可行使。

#### (c) 購股權的公平值

本公司董事已使用二項式模型以釐定於二零一四年五月二十八日已授予的購股權公平值，將於歸屬期間支付。參數(如於授出日期無風險利率、股息收益率及預期波動)需要董事應用二項式模型作出重要判斷，概述如下。

附註(i)：預期波動按五年間可比公司股份每天交易價格波動的標準差計量。

詳見附註9授予董事及僱員的購股權總開支確認於綜合收益表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23 RESERVES

### 23 儲備

		Share premium	Capital reserve (note (i))	Share option reserve	Exchange reserve	Retained earnings	Total
		股份溢價	資本儲備 (附註(i))	購股權儲備	外匯儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>For the year ended</b>	<b>截至二零一五年</b>						
<b>31 December 2015</b>	<b>十二月三十一日</b>						
	<b>止年度</b>						
Balance at	於二零一五年						
1 January 2015	一月一日的結餘	1,306,427	(414,978)	62,680	64,839	1,419,131	2,438,099
<b>Comprehensive income</b>	<b>全面收益</b>						
Profit for the year	年內溢利	-	-	-	-	620,736	620,736
<b>Other comprehensive loss</b>	<b>其他全面損失</b>						
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的匯兌差額	-	-	-	(101,935)	-	(101,935)
Total comprehensive income	全面收益總額	-	-	-	(101,935)	620,736	518,801
<b>Transaction with owners</b>	<b>與擁有人的交易</b>						
Share option scheme	購股權計劃						
— value of services provided	— 已提供服務的價值	-	-	14,690	-	-	14,690
— share options exercised	— 已行使購股權	17,012	-	-	-	-	17,012
Dividends paid	已付股息	-	-	-	-	(22,229)	(22,229)
Total transaction with owners	與擁有人的交易總額	17,012	-	14,690	-	(22,229)	9,473
Balance at	於二零一五年						
31 December 2015	十二月三十一日						
	的結餘	1,323,439	(414,978)	77,370	(37,096)	2,017,638	2,966,373

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23 RESERVES (continued)

### 23 儲備(續)

		Share premium	Capital reserve (note (i))	Share option reserve	Exchange reserve	Retained earnings	Total
		股份溢價	資本儲備	購股權儲備	外匯儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>For the year ended</b>	<b>截至二零一四年</b>						
<b>31 December 2014</b>	<b>十二月三十一日</b>						
	<b>止年度</b>						
Balance at	於二零一四年						
1 January 2014	一月一日的結餘	1,237,947	(414,978)	34,073	98,303	1,027,325	1,982,670
<b>Comprehensive income</b>	<b>全面收益</b>						
Profit for the year	年內溢利	-	-	-	-	391,806	391,806
<b>Other comprehensive loss</b>	<b>其他全面損失</b>						
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的匯兌差額	-	-	-	(33,464)	-	(33,464)
Total comprehensive loss	全面損失總額	-	-	-	(33,464)	391,806	358,342
<b>Transaction with owners</b>	<b>與擁有人的交易</b>						
Share option scheme	購股權計劃						
— value of services provided	— 已提供服務的價值	-	-	28,607	-	-	28,607
— share options exercised	— 已行使購股權	68,480	-	-	-	-	68,480
Total transaction with owners	與擁有人的交易總額	68,480	-	28,607	-	-	97,087
Balance at	於二零一四年						
31 December 2014	十二月三十一日						
	的結餘	1,306,427	(414,978)	62,680	64,839	1,419,131	2,438,099

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23 RESERVES (continued)

Note:

(i) **Capital reserve**

Capital reserve represents the difference between (i) the aggregate of the consideration for the acquisitions upon the reorganisation completed on 15 February 2010; and (ii) the aggregate of the share capital and share premium of the direct owned subsidiaries 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 31 December 2015, retained earnings comprised statutory reserves fund amounting to HK\$124,972,000 (2014: HK\$124,972,000).

### 23 儲備(續)

附註：

(i) **資本儲備**

資本儲備指下列兩者的差額：(i)於二零一零年二月十五日完成重組時的收購代價總額；及(ii)本公司直接擁有的附屬公司的股本及股份溢價總額。

(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。於二零一五年十二月三十一日，保留盈利包括法定儲備金124,972,000港元(二零一四年：124,972,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

### 24 應付賬款、其他應付賬款及應計款項

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	應付賬款	702,765	411,679
Amount due to a related party (note 30(b))	應付一名關聯方款項 (附註 30(b))	7,764	12,075
		<b>710,529</b>	423,754
Other payables and accruals	其他應付賬款及 應計款項		
Receipt in advance from customers	預先收取客戶 款項	51,897	149,292
Other tax payables	其他應付稅款	62,560	63,669
Accrued expenses	應計開支	40,506	38,735
Others	其他	76,393	33,168
		<b>231,356</b>	284,864
		<b>941,885</b>	708,618

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (continued)

(a) The ageing analysis of trade payables is as follows:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Up to 90 days	90日以內	636,974	394,896
91 to 180 days	91日至180日	71,509	25,952
181 to 365 days	181日至365日	33	380
Over 365 days	365日以上	2,013	2,526
		<b>710,529</b>	423,754

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

### 24 應付賬款、其他應付賬款及應計款項(續)

(a) 應付賬款的賬齡分析如下：

本集團獲供應商授予的平均信貸期介乎0至180日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25 DEFERRED INCOME TAX

- (a) Deferred income tax assets are recognised for tax losses carry forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 31 December 2015, the Group has unrecognised tax losses to be carried forward against future taxable income amounted to HK\$96,434,000 (2014: HK\$71,219,000). Tax losses amounting to HK\$94,406,000 (2014: HK\$71,219,000) will expire from 2028 to 2035. The remaining tax losses have no expiry date. The potential deferred income tax assets in respect of these tax losses which have not been recognised will be calculated based on the effective income tax rates according to prevailing tax laws and regulations in which the Group operates.
- (b) Cai Shui 2008 Circular 1, which was jointly issued by the Ministry of Finance and the State Administration of Taxation, took effect on 22 February 2008. Under the circular, dividends declared by foreign investment enterprises (“FIEs”) to foreign investors out of their cumulative retained earnings as at 31 December 2007 shall be exempt from withholding income tax. For dividends declared out of profit earned after 1 January 2008, withholding income tax will be levied on the foreign investor at a tax rate of 10% unless the foreign investor’s jurisdiction of incorporation has a tax treaty with the PRC that provides for a different withholding tax arrangement.

As at 31 December 2015, deferred income tax liabilities have not been provided for in the consolidated financial statements in respect of the withholding tax that would be payable on unremitted earnings of the PRC subsidiary of the Group amounting to approximately HK\$61,308,000 (2014: HK\$46,902,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 25 遞延所得稅

- (a) 遞延所得稅資產乃因應相關稅項利益有可能透過日後應課稅溢利變現而就所結轉的稅項虧損作確認。於二零一五年十二月三十一日，本集團的未確認稅項虧損為96,434,000港元(二零一四年：71,219,000港元)，可結轉以抵銷日後應課稅收入。此稅項虧損為數94,406,000港元(二零一四年：71,219,000港元)將於二零二八年至二零三五年屆滿。剩餘的稅項虧損沒有到期日。尚未確認的該等稅項虧損的潛在遞延所得稅資產將根據本集團經營國家的實際所得稅率及當時適用的稅法及規例計算。
- (b) 財政部及國家稅務總局聯合發出的財稅2008第1號通知於二零零八年二月二十二日生效。根據該通知，外商投資企業(「外資企業」)自其二零零七年十二月三十一日的累計保留盈利向海外投資者宣派的股息將豁免繳納預扣所得稅。自二零零八年一月一日後所賺取的溢利中宣派的股息，將按10%的稅率對海外投資者徵收預扣所得稅，除非海外投資者註冊成立的司法權區與中國訂有稅務條約，規定不同的預扣稅安排。

於二零一五年十二月三十一日，由於本集團可控制撥回暫時差額的時間且暫時差額可能不會於可見未來撥回，故尚未就本集團位於中國的附屬公司未匯盈利的應付預扣稅於綜合財務報表作出遞延所得稅負債撥備約61,308,000港元(二零一四年：46,902,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26 CASH GENERATED FROM OPERATIONS

#### (a) Reconciliation of profit before income tax to cash generated from operations

### 26 經營所得的現金

#### (a) 除所得稅前溢利與經營所得現金的對賬

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	<b>657,973</b>	463,194
Adjustment for:	調整：		
Interest income (note 5)	利息收入(附註5)	<b>(19,833)</b>	(23,198)
Depreciation of property, plant and equipment (note 7)	物業、廠房及設備折舊(附註7)	<b>4,560</b>	3,995
Amortisation of leasehold land (note 7)	租賃土地攤銷(附註7)	<b>6</b>	6
Amortisation of intangible assets (note 7)	無形資產攤銷(附註7)	<b>438</b>	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	–	37
Share-based payments	以股份為基礎支付	<b>14,690</b>	28,607
Provision of trade receivables (note 18)	應收賬款撥備(附註18)	<b>3,666</b>	632
Provision for obsolete inventories (note 17)	陳舊存貨撥備(附註17)	<b>39,492</b>	18,687
		<b>700,992</b>	491,960
Changes in working capital:	營運資金變動：		
Increase in trade and bills receivables, deposits and other receivables	應收賬款及應收票據、按金及其他應收款項增加	<b>(466,035)</b>	(284,891)
Increase in inventories	存貨增加	<b>(154,855)</b>	(39,779)
Decrease in restricted cash	受限制現金減少	<b>6,547</b>	114
Increase in trade payables, other payables and accruals	應付賬款、其他應付賬款及應計款項增加	<b>299,446</b>	4,988
Cash generated from operations	經營所得現金	<b>386,095</b>	172,392

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26 CASH GENERATED FROM OPERATIONS

(continued)

(b) In the consolidated cash flow statement, proceeds from sale of property, plant and equipment comprise:

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net book amount	賬面淨值	—	37
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	—	(37)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備的所得款項	—	—

### 27 CONTINGENT LIABILITIES

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

### 28 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\$36,115,000) and capital injection of RMB14,700,000 (equivalent to approximately HK\$17,349,000) ("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 31 December 2015, prepayment in the amount of HK\$15,012,000 was made for the Acquisition, and as at the date of this report, the Acquisition is yet to complete.

### 26 經營所得的現金(續)

(b) 於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

### 27 或然負債

於二零一四年及二零一五年十二月三十一日，本集團並無或然負債。

### 28 承擔

#### (a) 資本承擔

於二零一四年十二月九日，本公司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」)股東訂立協議，以現金代價人民幣30,600,000元(相當於36,115,000港元)及注資人民幣14,700,000元(相當於約17,349,000港元)收購南昌卡說51%股本權益(「收購事項」)。完成後，南昌卡說的經營控制權將轉移至本集團，而南昌卡說將成為本集團附屬公司。於二零一五年十二月三十一日，就收購事項支付15,012,000港元預付款項，而於本報告日期，收購事項尚未完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28 COMMITMENTS (continued)

(b) On 25 November 2015, Wonder Pax, a wholly owned subsidiary of the Group, entered into an agreement with 蘇州知行易信息科技有限公司 (Suzhou leasy Information Technology Co., Ltd., "leasy") and its shareholders to acquire and subscribe for an aggregate 60% of the enlarged equity interests in leasy for a cash consideration of RMB30,000,000 (equivalent to approximately HK\$35,407,000). Following completion, control of the operations of leasy will be transferred to the Group and leasy will become a subsidiary of the Group. As at 31 December 2015, prepayment in the amount of HK\$6,963,000 was made for the acquisition. The acquisition was completed on 5 February 2016 and will be accounted for using method of acquisition accounting. Management is still in the process of completing the purchase price allocation of the acquisition.

#### (c) Operating lease commitments

As at 31 December 2015, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of certain office premises as follows:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than one year	不超過一年	11,561	6,415
Later than one year and not later than five years	超過一年但 不超過五年	11,292	2,116
		<b>22,853</b>	8,531

### 28 承擔(續)

(b) 於二零一五年十一月二十五日，本集團全資附屬公司萬達百匯與蘇州知行易信息科技有限公司(「知行易」)及其股東簽訂協議，以現金代價人民幣30,000,000元(相當於約35,407,000港元)收購及認購知行易擴大後共60%股本權益。完成後，知行易的經營控制權將轉移至本集團，而知行易將成為本集團附屬公司。於二零一五年十二月三十一日，就收購事項支付6,963,000港元預付款項。收購事項於二零一六年二月五日完成並將採用收購會計法計算。管理層仍處於完成收購的購買價格分攤的過程。

#### (c) 營運租賃承諾

於二零一五年十二月三十一日，本集團根據若干辦公室物業的不可撤銷經營租賃須支付的未來最低租金付款總額如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29 ACQUISITION OF A SUBSIDIARY, NET OF CASH ACQUIRED

On 13 July 2015, the Group acquired 70% equity interest in Pax Italia S.r.l. at a consideration of approximately HK\$39,776,000 (equivalent to EUR4,670,000) through capital injection. Prior to the acquisition, Pax Italia S.r.l. was one of the largest customers of the Group in Europe. It is principally engaged in developing and customising software systems for customers in Italy. Acquisition-related costs of HK\$1,006,000 have been charged to administrative expenses in the consolidated income statement for the year ended 31 December 2015.

The fair values of assets acquired and liabilities assumed, the consideration paid and the non-controlling interests at the acquisition date are summarised in the table below:

### 29 收購一間附屬公司，扣除購入的現金

於二零一五年七月十三日，本集團透過注資以代價約39,776,000港元（相當於4,670,000歐元）收購Pax Italia S.r.l. 70%股本權益。收購前，Pax Italia S.r.l.為本集團於歐洲最大客戶之一。其主要於意大利為客戶開發及個人化軟件系統。收購相關成本1,006,000港元於截至二零一五年十二月三十一日止年度綜合收益表中的行政費用入賬。

下表概述於收購日期購入資產及承擔負債的公平值、已支付代價及非控股權益：

		HK\$'000 千港元
<b>Consideration paid as at acquisition date</b>	於收購日期已付代價	39,776
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	購入可識別資產及承擔負債的已確認金額	
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	202
Inventories	存貨	1,796
Trade receivables	應收賬款	9,319
Cash and cash equivalents	現金及現金等價物	38,413
Intangible assets – contractual customer relationships and others (note 14)	無形資產 – 合約客戶關係及其他(附註14)	7,955
Trade payables	應付賬款	(6,320)
Other payables and accruals	其他應付賬款及應計款項	(268)
Short-term loan	短期貸款	(3,407)
Deferred income tax liabilities	遞延所得稅負債	(2,625)
<b>Total identifiable net assets</b>	<b>可識別資產淨值總額</b>	<b>45,065</b>
Non-controlling interests	非控股權益	(13,470)
Goodwill (note 14)	商譽(附註14)	8,181
		<b>39,776</b>
Cash consideration paid	已付現金代價	39,776
Less: cash and cash equivalents acquired	減：購入現金及現金等價物	(38,413)
<b>Net cash outflow on acquisition</b>	<b>收購現金流出淨額</b>	<b>1,363</b>
Acquisition-related costs included in administrative expenses in the consolidated income statement for the year	計入年內綜合收益表內行政費用的收購相關成本	1,006

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29 ACQUISITION OF A SUBSIDIARY, NET OF CASH ACQUIRED (continued)

The goodwill is attributable to the synergies expected to arise after the Group's acquisition of this subsidiary. None of the goodwill recognised is expected to be deductible for income tax purposes.

The fair value of trade receivables is HK\$9,319,000. The gross contractual amount for trade receivables due is HK\$9,319,000 all of which is expected to be collectible. Deferred income tax liabilities of HK\$2,625,000 have been provided in relation to these fair value adjustments.

The revenue included in the consolidated income statement since 13 July 2015 contributed by Pax Italia S.r.l. was HK\$16,924,000. Pax Italia S.r.l. suffered a loss of HK\$1,502,000 over the same period.

Had Pax Italia S.r.l. been consolidated from 1 January 2015, the consolidated income statement would show pro-forma revenue of HK\$25,037,000 and loss of HK\$2,173,000.

The fair value of the acquired identifiable assets was provisional pending receipt of the final valuations of those assets.

### 30 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.

### 29 收購一間附屬公司，扣除購入的現金(續)

商譽與本集團收購該附屬公司後預期產生的協同效應有關。概無已確認商譽預期將於計算所得稅時予以扣除。

應收賬款的公平值為9,319,000港元。應收賬款合約總額為9,319,000港元，預期全部可收回。已就該等公平值調整計提遞延所得稅項負債約2,625,000港元。

自二零一五年七月十三日起，Pax Italia S.r.l. 貢獻並於綜合收益表計入的收入為16,924,000港元。Pax Italia S.r.l. 於同期虧損1,502,000港元。

倘Pax Italia S.r.l. 自二零一五年一月一日起已綜合計入，則綜合收益表應呈列備考收入25,037,000港元及虧損2,173,000港元。

收購可識別資產的公平值為暫定，以待收到該等資產的最終估值後方可落實。

### 30 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 Consolidated Financial Statements

## 綜合財務報表附註

### 30 RELATED PARTY TRANSACTIONS (continued)

#### (a) Transactions with related parties

Except for those disclosed below, the Group has no significant transactions with related parties during the year. All the related party transactions disclosed below were also either connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 30 關聯方交易(續)

#### (a) 與關聯方的交易

除下文所披露者外，本集團於年內與關聯方並無任何重大交易。所有下文披露的關聯方交易亦為上市規則第14A章所界定關連交易或持續關連交易。

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of electronic payment products to subsidiaries of Hi Sun Technology (China) Limited ("Hi Sun")* (note (i))	向高陽科技(中國)有限公司(「高陽」)*的附屬公司銷售電子支付產品(附註(i))	148,505	55,025
Licence fees to a subsidiary of Hi Sun (note (ii))	向高陽的一間附屬公司支付特許權費(附註(ii))	—	5,078
Rental fees paid to a subsidiary of Hi Sun (note (iii) and (v))	向高陽的一間附屬公司支付租金(附註(iii)及(v))	1,604	1,401
Purchase of raw materials from a subsidiary of Hi Sun (notes (iv))	自高陽的一間附屬公司購買原材料(附註(iv))	39,061	38,794

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

note (i): 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 on 19 December 2012.

note (ii): Licence fee 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.

note (iii): Rental fees paid to a subsidiary of Hi Sun was charged at a fixed monthly fee mutually agreed between the two parties.

note (iv): Purchase of raw materials from a subsidiary 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.

note (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，其股份於聯交所主板上市。

附註(i)：向高陽的附屬公司銷售電子支付產品按本公司與相關方於二零一二年十二月十九日訂立的框架協議所載條款及條件進行交易。

附註(ii)：向高陽的一間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條款及條件進行。

附註(iii)：向高陽的一間附屬公司支付的租金每月按固定費用收取，由訂約雙方共同協定。

附註(iv)：向高陽的一間附屬公司購買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條款及條件進行。該協議條款自二零一四年一月一日起生效。

附註(v)：該等交易為上市規則第14A章項下最低限額持續關連交易，豁免遵守申報、年度審閱、公告及獨立股東批准的規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 RELATED PARTY TRANSACTIONS (continued)

#### (b) Balances with related parties

The balances with the subsidiaries of Hi Sun are unsecured, interest free and with a credit period of 60 days.

### 30 關聯方交易(續)

#### (b) 與關聯方的結餘

該等與高陽附屬公司的結餘為無抵押、免息且附帶60日信貸期。

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amounts due from subsidiaries of Hi Sun	應收高陽附屬公司的款項	70,912	—
Amount due to a subsidiary of Hi Sun	應付高陽一間附屬公司的款項	7,764	12,075

#### (c) Key management compensation

Details of key management compensation during the year have been disclosed in note 33.

#### (c) 主要管理層酬金

主要管理層於本年度的酬金詳情於附註33披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

#### Balance sheet of the Company

### 31 本公司資產負債表及儲備變動

#### 本公司資產負債表

		As at 31 December 於十二月三十一日	
		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	
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	<b>588,959</b>	575,886
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>588,959</b>	575,886
<b>Current assets</b>	<b>流動資產</b>		
Deposits and other receivables	按金及其他應收款項	<b>591</b>	1,397
Amount due from a subsidiary	應收一間附屬公司款項	<b>119,578</b>	178,694
Cash at bank and on hand	銀行及手上現金	<b>837,879</b>	692,991
<b>Total current assets</b>	<b>流動資產總值</b>	<b>958,048</b>	873,082
<b>Total assets</b>	<b>資產總值</b>	<b>1,547,007</b>	1,448,968
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司持有人應佔權益</b>		
Share capital	股本	<b>111,201</b>	110,081
Reserves	儲備	<b>1,426,321</b> (a)	1,333,396
<b>Total equity</b>	<b>權益總額</b>	<b>1,537,522</b>	1,443,477

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

Balance sheet of the Company (continued)

### 31 本公司資產負債表及儲備變動 (續)

本公司資產負債表(續)

		As at 31 December 於十二月三十一日	
		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	
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付賬款及應計款項	<b>9,485</b>	5,491
<b>Total current liabilities and total liabilities</b>	<b>流動負債總額及負債總額</b>	<b>9,485</b>	5,491
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>1,547,007</b>	1,448,968

The balance sheet of the Company was approved by the Board of Directors on 8 March 2016 and was signed on its behalf

本公司資產負債表於二零一六年三月八日獲董事會批准，並由下列董事代表簽署

**NIE GUOMING**

聶國明

Director

董事

**LI WENJIN**

李文晉

Director

董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

#### (a) Reserve movement of the Company

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	(Accumulated loss)/retained earnings 保留盈利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Balance at 1 January 2015</b>	於二零一五年一月一日的結餘	1,306,427	62,680	(35,711)	1,333,396
Profit for the year	年度溢利	-	-	83,452	83,452
Share option scheme	購股權計劃				
— value of services provided	— 已提供服務的價值	-	14,690	-	14,690
— share options exercised	— 已行使購股權	17,012	-	-	17,012
Dividends paid	已付股息	-	-	(22,229)	(22,229)
<b>Total transaction with owners</b>	與擁有人的交易總額	<b>17,012</b>	<b>14,690</b>	<b>61,223</b>	<b>92,925</b>
<b>Balance at 31 December 2015</b>	於二零一五年十二月三十一日的結餘	<b>1,323,439</b>	<b>77,370</b>	<b>25,512</b>	<b>1,426,321</b>
<b>Balance at 1 January 2014</b>	於二零一四年一月一日的結餘	1,237,947	34,073	(25,564)	1,246,456
Loss for the year	年度虧損	-	-	(10,147)	(10,147)
Share option scheme	購股權計劃				
— value of services provided	— 已提供服務的價值	-	28,607	-	28,607
— share options exercised	— 已行使購股權	68,480	-	-	68,480
<b>Total transaction with owners</b>	與擁有人的交易總額	<b>68,480</b>	<b>28,607</b>	<b>(10,147)</b>	<b>86,940</b>
<b>Balance at 31 December 2014</b>	於二零一四年十二月三十一日的結餘	<b>1,306,427</b>	<b>62,680</b>	<b>(35,711)</b>	<b>1,333,396</b>

### 32 SUBSEQUENT EVENTS

In November 2015, Wonder Pax, a wholly owned subsidiary of the Group, entered into an agreement with leasy and its shareholders, to acquire and subscribe for an aggregate of 60% of the enlarged equity interests in leasy with RMB30,000,000 (equivalent to HK\$35,407,000). Such acquisition and subscription completed in February 2016.

### 31 本公司資產負債表及儲備變動 (續)

#### (a) 本公司儲備變動

### 32 後續事項

於二零一五年十一月，本集團全資附屬公司萬達百滙與知行易及其股東簽訂協議，以人民幣30,000,000元（相當於35,407,000港元）收購及認購知行易擴大後共60%股本權益，是項收購及認購已於二零一六年二月完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

#### (a) Directors' and chief executive's emoluments

The remuneration of every Director and chief executive of the Company during the year is set out below:

### 33 董事利益及權益(香港公司條例(第622章)第383節、公司(披露董事利益資料)規定(第622G章)及香港上市規則規定的披露)

#### (a) 董事及行政總裁酬金

年內，本公司各董事及行政總裁的薪酬載列如下：

		For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度							Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就個人擔任董事(不論為本公司或其附屬公司業務)職務已付或應收的酬金	
		Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits (Note (a))	Employer's contribution to a retirement benefit scheme	Remunerations receivable in respect of office as director	Emoluments receivable in respect of other services	Total
Name	姓名	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	其他利益的 估計貨幣價值 (附註(a)) HK\$'000 千港元	僱主的退休 福利計劃供款 HK\$'000 千港元	就接受董事 職務已付或 應收薪酬 HK\$'000 千港元	已付或應收酬金 其他服務 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive Directors 執行董事</b>										
Nie Guoming (Chairman)	聶國明(主席)	1,000	799	2,200	-	-	37	-	-	4,036
Lu Jie (Chief Executive Officer)	盧杰(行政總裁)	900	1,148	3,737	-	-	80	-	-	5,865
Li Wenjin	李文晉	800	-	2,200	-	-	18	-	-	3,018
		2,700	1,947	8,137	-	-	135	-	-	12,919
<b>Independent Non-Executive Directors 獨立非執行董事</b>										
Yip Wai Ming	葉偉明	120	-	100	-	-	-	-	-	220
Wu Min	吳敏	120	-	100	-	-	-	-	-	220
Man Kwok Kuen, Charles	文國權	120	-	100	-	-	-	-	-	220
<b>Total 總計</b>		360	-	300	-	-	-	-	-	660
		3,060	1,947	8,437	-	-	135	-	-	13,579

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)

#### (a) Directors' and chief executive's emoluments (continued)

### 33 董事利益及權益(香港公司條例(第622章)第383節、公司(披露董事利益資料)規定(第622G章)及香港上市規則規定的披露)(續)

#### (a) 董事及行政總裁酬金(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

Emoluments paid or receivable in respect of a person's services as a director,  
whether of the Company or its subsidiary undertaking  
就個人擔任董事(不論為本公司或其附屬公司業務)職務已付或應收酬金

Name	姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Housing allowance 房屋津貼 HK\$'000 千港元	Estimated money value of other benefits (Note (a)) 其他利益的估計貨幣價值(附註(a)) HK\$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主的退休福利計劃供款 HK\$'000 千港元	Remunerations receivable in respect of office as director 就接受董事職務已付或應收薪酬 HK\$'000 千港元	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就董事管理本公司或其附屬公司業務事宜的其他服務已付或應收酬金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive Directors 執行董事</b>										
Nie Guoming (Chairman)	聶國明(主席)	1,000	804	1,000	-	492	52	-	-	3,348
Lu Jie (Chief Executive Officer)	盧杰(行政總裁)	900	883	1,840	-	492	56	-	-	4,171
Li Wenjin	李文晉	800	-	1,200	-	492	17	-	-	2,509
		2,700	1,687	4,040	-	1,476	125	-	-	10,028
<b>Independent Non-Executive Directors 獨立非執行董事</b>										
Yip Wai Ming	葉偉明	114	-	50	-	-	-	-	-	164
Wu Min	吳敏	114	-	50	-	-	-	-	-	164
Man Kwok Kuen, Charles	文國權	114	-	50	-	-	-	-	-	164
<b>Total 總計</b>		342	-	150	-	-	-	-	-	492
		3,042	1,687	4,190	-	1,476	125	-	-	10,520

Note (a): Other benefits include leave pay, share options and insurance premium.

附註(a): 其他利益包括支薪假、購股權及保險費用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)

#### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2014: Nil).

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2014: Nil).

#### (d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2015, the Company did not pay consideration to any third parties for making available directors' services (2014: Nil).

#### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporates and connected entities with such directors

During the year ended 31 December 2015, there is no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2014: Nil).

#### (f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2014: Nil).

### 33 董事利益及權益(香港公司條例(第622章)第383節、公司(披露董事利益資料)規定(第622G章)及香港上市規則規定的披露)(續)

#### (b) 董事退休福利

年內，概無董事已收取或將收取任何退休福利(二零一四年：無)。

#### (c) 董事終止僱傭福利

年內，概無董事已收取或將收取任何終止僱傭福利(二零一四年：無)。

#### (d) 就作出董事服務向第三方提供的代價

截至二零一五年十二月三十一日止年度，本公司概無就作出董事服務向任何第三方支付代價(二零一四年：無)。

#### (e) 有關以董事、受控制法人團體及該等董事的關聯實體為受益人的貸款、準貸款及其他交易的資料

截至二零一五年十二月三十一日止年度，概無有關以董事、受控制法人團體及該等董事的關聯實體為受益人的貸款、準貸款及其他交易安排(二零一四年：無)。

#### (f) 董事於交易、安排或合約中的重大權益

本公司概無就其業務訂立本公司為其中訂約方及本公司董事直接或間接擁有重大權益而於年終或年內任何時間仍然存續的重大交易、安排或合約(二零一四年：無)。

# Five Years Financial Summary

## 五年財務概要

A summary of the published consolidated results and of the consolidated assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set as below:

摘錄自經審核財務報表及按適用情況重新分類的本集團過去五個財政年度已公佈綜合業績及綜合資產與負債概要如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>2,870,794</b>	2,373,272	1,472,488	1,313,330	1,103,180
Gross profit	毛利	<b>1,092,490</b>	864,866	541,129	464,187	391,702
Operating profit	經營溢利	<b>657,973</b>	463,194	266,190	223,256	207,463
Profit for the year attributable to owners of the Company	本公司持有人應佔年內溢利	<b>620,736</b>	391,806	226,540	182,959	181,795
<b>Financial position</b>	<b>財務狀況</b>					
Assets and liabilities	資產及負債					
Total assets	總資產	<b>4,080,199</b>	3,334,313	2,832,808	2,193,760	2,006,038
Total liabilities	總負債	<b>989,600</b>	786,133	745,686	382,926	404,884
Capital and reserves	股本及儲備					
Total equity	權益總額	<b>3,090,599</b>	2,548,180	2,087,122	1,810,834	1,601,154



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