



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



2024 Interim Report
中期報告

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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

CHEUNG Shi Yeung (*Chief Financial Officer & Company Secretary*)
(appointed on 14 March 2024)

Independent Non-Executive Directors

YIP Wai Ming

WU Min

MAN Kwok Kuen, Charles

FOK Wai Shun, Wilson

JOINT COMPANY SECRETARIES

CHEUNG Shi Yeung

CHAN Yiu Kwong

AUTHORISED REPRESENTATIVES

LI Wenjin

CHEUNG Shi Yeung

CHAN Yiu Kwong (*alternate*)

BERMUDA RESIDENT REPRESENTATIVE

Conyers Corporate Services (Bermuda) Limited

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

LEGAL ADVISERS

As to Hong Kong Law

Reed Smith Richards Butler LLP

As to Bermuda Law

Conyers Dill & Pearman

董事會

執行董事

聶國明 (*主席*)

盧杰 (*行政總裁*)

李文晉

張仕揚 (*首席財務官兼公司秘書*)

(於二零二四年三月十四日委任)

獨立非執行董事

葉偉明

吳敏

文國權

霍偉舜

聯席公司秘書

張仕揚

陳耀光

授權代表

李文晉

張仕揚

陳耀光 (*替任*)

百慕達註冊處代表

Conyers Corporate Services (Bermuda) Limited

核數師

羅兵咸永道會計師事務所

執業會計師

註冊公眾利益實體核數師

法律顧問

香港法律

禮德齊伯禮律師行有限法律責任合夥

百慕達法律

康德明律師事務所

Corporate Information

公司資料



PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2504, 25th Floor
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

SHARE REGISTRAR IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY'S WEBSITE

www.paxglobal.com.hk

STOCK CODE

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主要往來銀行

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

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
25樓2504室

百慕達股份過戶登記處

Conyers Corporate Services (Bermuda) 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
夏慤道16號
遠東金融中心17樓

公司網站

www.paxglobal.com.hk

股份代號

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Management Discussion and Analysis

管理層之討論與分析

FINANCIAL HIGHLIGHTS

財務概要

		Six months ended 30 June 截至六月三十日止六個月		
(in HK\$'000)	(千港元)	2024 二零二四年	2023 二零二三年	+ / (-)
Revenue	收入	3,013,241	3,568,564	-15.6%
Gross profit	毛利	1,409,236	1,570,917	-10.3%
Operating profit	經營溢利	537,525	689,565	-22.0%
Profit before income tax	除所得稅前溢利	539,303	689,673	-21.8%
Profit for the period	期內溢利	459,760	659,614	-30.3%
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	454,583	650,643	-30.1%
Research and development costs (included in administrative expenses)	研發成本 (包括在行政費用內)	(304,219)	(306,873)	-0.9%

		As at 30 June 2024 於 二零二四年 六月三十日	As at 31 December 2023 於 二零二三年 十二月三十一日	+ / (-)
(in HK\$'000)	(千港元)			
Total current assets	流動資產總額	7,788,074	7,553,221	+3.1%
Total assets	資產總額	9,291,220	9,075,329	+2.4%
Net current assets	流動資產淨值	6,216,637	6,064,406	+2.5%
Total equity	權益總額	7,624,766	7,486,174	+1.9%

Management Discussion and Analysis

管理層之討論與分析



		Six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年	2023 二零二三年	+ / (-)
Per Share (in HK\$)	每股 (港元)			
Earnings per share	每股盈利			
– Basic	– 基本	0.425	0.603	-29.5%
– Diluted	– 攤薄	0.416	0.589	-29.4%
Interim dividend per ordinary share	每股普通股中期股息	0.24	0.21	+14.3%
		2024 二零二四年	2023 二零二三年	
Financial ratios	財務比率			
Gross profit margin	毛利率	46.8%	44.0%	
Operating profit margin	經營溢利率	17.8%	19.3%	
Net profit margin	淨利潤率	15.3%	18.5%	
Current ratio (times)	流動比率 (倍)	5.0	4.6	



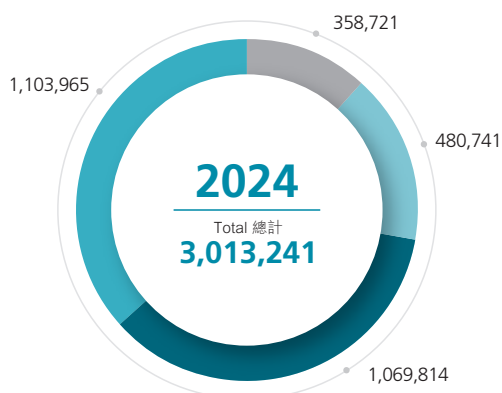
Management Discussion and Analysis

管理層之討論與分析

Revenue

i) Sales by Geographical Region

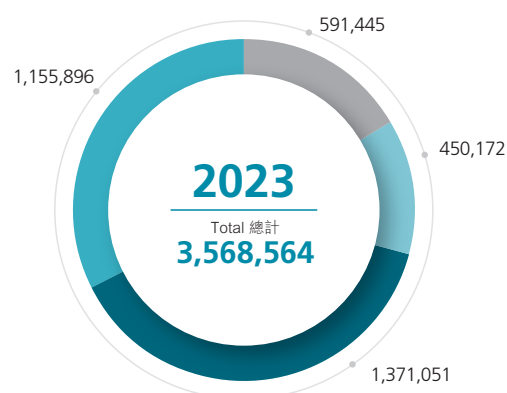
For the six months ended 30 June



收入

i) 按地區銷售額

截至六月三十日止六個月



● EMEA ● LACIS ● APAC ● USCA

Six months ended 30 June
截至六月三十日止六個月

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	+ / (-)
Europe, the Middle East and Africa ("EMEA")	歐洲、中東及非洲 (「EMEA」)	1,103,965	1,155,896	-4.5%
Latin America and the Commonwealth of Independent States ("LACIS")	拉丁美洲和獨聯體國家 (「LACIS」)	1,069,814	1,371,051	-22.0%
Asia Pacific Region ("APAC")	亞太區 (「APAC」)	480,741	450,172	+6.8%
United States of America and Canada ("USCA")	美國與加拿大 (「USCA」)	358,721	591,445	-39.3%
Total	總額	3,013,241	3,568,564	-15.6%

Revenue decreased by 15.6% to HK\$3,013.2 million for the six months ended 30 June 2024 from HK\$3,568.6 million for the six months ended 30 June 2023. The decline in revenue was primarily due to the drop in purchase orders in certain markets during the period, which is attributed to the global economic uncertainty.

收入由截至二零二三年六月三十日止六個月的3,568.6百萬港元減少15.6%至截至二零二四年六月三十日止六個月的3,013.2百萬港元。收入有所下降主要由於個別市場於期內的採購訂單下跌；這歸因於環球經濟的不確定性。

Management Discussion and Analysis

管理層之討論與分析



ii) Sales by Product Category

ii) 按產品分類銷售額

		Six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	+ / (-)
Sales of E-payment Terminals products	銷售電子支付終端產品	2,849,245	3,444,446	-17.3%
Provision of services	提供服務	163,996	124,118	+32.1%
Total	總額	3,013,241	3,568,564	-15.6%

Sales of E-payment Terminals products

E-payment Terminals products include Android smart E-payment solutions, unattended solutions, classic E-payment solutions and other products.

Revenue from the sales of E-payment Terminals products decreased by 17.3% to HK\$2,849.2 million for the six months ended 30 June 2024 from HK\$3,444.4 million for the six months ended 30 June 2023. The decrease was mainly due to the drop in purchase orders in certain markets during the period.

Provision of services

Services income mainly consists of the income generated from the provision of maintenance and installation services and the payment solution services, e.g. SaaS (Software as a Service) solutions.

Revenue from provision of services increased by 32.1% to HK\$164.0 million for the six months ended 30 June 2024 from HK\$124.1 million for the six months ended 30 June 2023. The increase in revenue from provision of services was mainly due to the growing demand for the maintenance and installation services and the SaaS solutions.

銷售電子支付終端產品

電子支付終端產品包括安卓智能電子支付解決方案、自助服務解決方案、傳統電子支付解決方案及其他產品。

銷售電子支付終端產品的收入由截至二零二三年六月三十日止六個月的3,444.4百萬港元減少17.3%至截至二零二四年六月三十日止六個月的2,849.2百萬港元。收入減少主要由於個別市場於期內的採購訂單下跌。

提供服務

服務收入主要包括提供維護及安裝服務及支付解決方案服務(例如：SaaS(軟件即服務)解決方案)所產生的收入。

提供服務收入由截至二零二三年六月三十日止六個月的124.1百萬港元上升32.1%至截至二零二四年六月三十日止六個月的164.0百萬港元。提供服務所產生的收入上升主要由於維護及安裝服務及SaaS解決方案的需求增長。



Management Discussion and Analysis

管理層之討論與分析

Gross Profit Margin

Gross profit margin for the six months ended 30 June 2024 was 46.8%, representing an increase of 280 basis points as compared to 44.0% for the six months ended 30 June 2023. The increase was primarily driven by the decrease in costs as a result of the depreciation of Renminbi (“RMB”), and the effective cost control strategies.

Other Income

Other income comprises primarily interest income, government subsidies and value-added tax refunds. It slightly increased by 2.1% to HK\$36.9 million for the six months ended 30 June 2024 from HK\$36.1 million for the six months ended 30 June 2023, mainly due to the increase in value-added tax refunds.

Selling Expenses

Selling expenses slightly decreased by 2.1% to HK\$347.0 million for the six months ended 30 June 2024 from HK\$354.4 million for the six months ended 30 June 2023. The decrease was mainly driven by the decrease in employee benefit expenses of sales staff.

Administrative Expenses

Administrative expenses slightly decreased by 0.7% to HK\$576.8 million for the six months ended 30 June 2024 from HK\$581.0 million for the six months ended 30 June 2023. The decrease was mainly due to the decrease in employee benefit expenses of administrative and research and development (“R&D”) staff.

Net Reversal of Impairment Losses on Financial Assets

The Group recognised net reversal of impairment losses on financial assets of HK\$13.6 million and HK\$20.0 million during the six months ended 30 June 2024 and 2023 respectively. The amount recognised consisted of the expected credit losses assessed on both individual and collective basis.

Profit for the Period and Profit Attributable to the Owners of the Company

As a result of the foregoing, profit for the period was HK\$459.8 million, representing a decrease of 30.3% compared to HK\$659.6 million for the six months ended 30 June 2023. Profit for the period attributable to the owners of the Company decreased by 30.1% to HK\$454.6 million for the six months ended 30 June 2024 from HK\$650.6 million for the six months ended 30 June 2023.

毛利率

截至二零二四年六月三十日止六個月的毛利率為46.8%，較截至二零二三年六月三十日止六個月44.0%上升280基點。上升主要由於人民幣貶值所致的成本下降，以及有效的成本控制策略。

其他收入

其他收入主要包括利息收入、政府補貼及增值稅退稅。其他收入由截至二零二三年六月三十日止六個月的36.1百萬港元稍為上升2.1%至截至二零二四年六月三十日止六個月的36.9百萬港元，主要由於增值稅退稅增加。

銷售開支

銷售開支由截至二零二三年六月三十日止六個月的354.4百萬港元稍為下降2.1%至截至二零二四年六月三十日止六個月的347.0百萬港元。其減幅主要來自銷售人員的僱員福利開支的下降。

行政費用

行政費用由截至二零二三年六月三十日止六個月的581.0百萬港元稍為減少0.7%至截至二零二四年六月三十日止六個月的576.8百萬港元。其減少主要由於行政及研發人員的僱員福利開支下降。

金融資產之減值虧損撥回淨額

本集團於截至二零二四年及二零二三年六月三十日止六個月分別確認金融資產之減值虧損撥回淨額13.6百萬港元及20.0百萬港元。所確認之金額包括以個別及共同基準計量之預期信貸虧損。

期內溢利及本公司擁有人應佔溢利

由於以上所述，期內溢利為459.8百萬港元，較截至二零二三年六月三十日止六個月的659.6百萬港元下降30.3%。本公司擁有人應佔期內溢利由截至二零二三年六月三十日止六個月的650.6百萬港元下降30.1%至截至二零二四年六月三十日止六個月的454.6百萬港元。

Management Discussion and Analysis

管理層之討論與分析



Other Event

Acquisition of Pax Technology Australia PTY Ltd.

On 5 August 2024, Pax Technology Limited, a wholly-owned subsidiary of the Company, entered into a share purchase deed with, among others, the existing shareholders of Pax Technology Australia PTY Ltd. (“Pax Technology Australia”) to conditionally acquire 100% of the issued shares of Pax Technology Australia (the “Acquisition”) at an initial amount of consideration of approximately Australian dollars (“AUD”) 5,400,000, which may be further adjusted to up to AUD30,000,000 based on, inter alia, the financial performance of the Pax Technology Australia for each of the two consecutive financial years ending in 2024 and 2025 respectively, payable in up to three tranches.

Subject to the fulfilment of certain conditions precedent, Pax Technology Australia shall become an indirect wholly-owned subsidiary of the Company and be consolidated in the consolidated financial statements of the Group upon completion of the Acquisition. As of the date of this report, the Acquisition has not been completed.

Business Overview and Industry Trends

Market Analysis and Industry Trends

In the first half of 2024, the global economic recovery remained sluggish amidst strong US dollar and high interest rate environment, which placed short-term pressure on the market demand. As an enterprise with a global footprint, PAX implements risk control measures primarily involving client payments are settled in US dollars across different markets, to manage business and financial risks effectively. In response to strong US dollar and high interest rates, factors which could impact on the timeliness of client payment settlements, the Group has introduced a more stringent credit management strategy for shipments.

During the period, the Group recorded revenue of HK\$3,013.2 million, of which sales of Android smart terminals accounted for over 50%, with an increased gross profit margin of 46.8%. PAX continued to achieve profitable performance, with profit for the period of HK\$459.8 million and net profit margin of 15.3%.

其他事項

收購Pax Technology Australia PTY Ltd.

於二零二四年八月五日，本公司的全資附屬公司百富科技有限公司與（其中包括）Pax Technology Australia PTY Ltd.（「Pax Technology Australia」）的現有股東訂立購股契據，有條件地以初始代價金額約5,400,000澳元（可根據（其中包括）Pax Technology Australia於二零二四年及二零二五年止兩個連續財政年度各年的財務表現進一步調整至最高30,000,000澳元，最多分三期支付）收購Pax Technology Australia已發行股份的100%（「收購事項」）。

若干先決條件達成後，於收購事項完成時，Pax Technology Australia將成為本公司的間接全資附屬公司，並於本集團的綜合財務報表中合併。截至本報告日期，收購事項尚未完成。

業務回顧及行業趨勢

市場分析及行業趨勢

二零二四年上半年，全球經濟復甦依然低迷，美元走強和高息環境對市場需求帶來了短期壓力。作為業務遍及全球的企業，百富在不同市場主要採取以美元收款的風險管控措施，以便有效地管理業務和財務風險。為應對美元持續走強和利率高企對客戶回款及時性的影響，本集團就發貨採取更嚴謹的信用管理策略。

期內，本集團收入錄得3,013.2百萬港元，其中安卓智能終端的銷售佔比超過50%，毛利率上升至46.8%。百富持續實現盈利，期內溢利為459.8百萬港元，而淨利潤率為15.3%。



Management Discussion and Analysis

管理層之討論與分析

Leveraging Android smart terminal technology to tap into payment market potential

Positioned at the forefront of the international payment terminal industry, PAX continues to drive value creation along the payment value chain, enabling acquiring banks and Payment Service Providers (“PSPs”) to enhance service capability for millions of merchants they serve worldwide.

For more than two decades, PAX has forged close partnerships with acquiring banks, PSPs, as well as payment system integrators and distribution channel partners across the globe. Together, we continue to explore market potential and enrich the payment application ecosystem. By capitalising on our expertise in Android smart payment terminal technology, PAX is dedicated to offering a wider product portfolio for all merchant segments, as well as ongoing innovation in SaaS solutions.

Our solutions are now widely deployed in multiple sectors, such as retail, hospitality, public transit systems, parking, tourism hotspots, sports venues and electric vehicle (“EV”) charging stations. The Group’s success stories around the world are testament to the customers’ confidence in our product offerings.

During the period, PAX continued to enhance its Android smart payment portfolio with the launch of A8900 and A99 portable SmartPOS terminals, and the IM25 for processing electronic payments in self-service environments. All new products are certified with PCI PTS 6.x, the latest payment security certification. While continuing to strengthen market share in the payment terminal space, the Group is also exploring new opportunities in the Android commercial POS (“EPOS”) market and proactively marketing our new Elys Series products.

以安卓智能終端技術的優勢，深挖支付市場潛力

立足於國際支付終端行業的前沿，百富持續在支付價值鏈中創造價值，助力收單銀行和支付服務商提升服務其數百萬全球商戶的實力。

二十多年來百富與遍及全球的收單銀行、支付服務商、以及支付系統集成商和分銷渠道合作夥伴建立緊密的合作夥伴關係，攜手挖掘市場潛力，豐富支付場景佈局。憑藉在安卓智能支付終端的技術優勢，百富致力在各商戶領域帶來更廣泛的產品組合，並專注SaaS解決方案持續創新。

我們的解決方案如今覆蓋多個領域，如零售、餐飲、公共交通系統、停車場、旅遊熱點、體育場館以及電動車充電站。本集團在全球各地的成功案例，充分體現客戶對我們產品的信任。

期內，百富繼續豐富安卓智能支付產品線，推出A8900及A99手提式智能支付終端，以及在自助場景下處理電子支付的IM25。所有新產品均具有最新的支付安全認證PCI PTS 6.x。在持續深化支付終端市場份額的同時，本集團亦探索安卓商業POS (“EPOS”)市場的新機遇，並積極推廣我們全新的Elys系列產品。

Management Discussion and Analysis

管理層之討論與分析



PAX Smart Terminals Industrial Park commenced operations in early 2024

In order to enhance PAX's corporate competitiveness, building a resilient supply chain is pivotal to the Group's long-term development. In early 2024, PAX Smart Terminals Industrial Park in Huizhou, China commenced operations, it will help optimise supply chain efficiency and reinforce our delivery capabilities. The capital expenditure (including the cost of land use rights) of the industrial park was approximately HK\$760 million.

This state-of-the-art industrial park features modern production lines, R&D laboratories, engineering labs, testing centres and well-equipped dormitories for personnel, covering a total gross floor area of approximately 261,000 square meters.

Global Regional Analysis

EMEA

The Group's largest revenue contribution during the first half of 2024 came from Europe, the Middle East and Africa. PAX business remained strong across European markets, with considerable sales contribution coming from Italy, the United Kingdom and Hungary, despite fluctuating demand in Germany and Spain. PAX flagship model A920Pro continues to enjoy widespread popularity across the entire region.

With the European Union's Alternative Fuels Infrastructure Regulation (AFIR) coming into effect in April 2024, the payment landscape for EV charging stations is evolving rapidly. PAX unattended payment terminal models IM15, IM20, IM25 and IM30 all enable seamless integration with the existing EV charging infrastructure, supporting diverse payment options and operating systems.

百富智能終端產業園已於二零二四年初正式投產

為強化百富的企業競爭力，打造具韌性的供應鏈是集團長期發展藍圖的重中之重。二零二四年初，位於中國惠州的百富智能終端產業園正式投產，將進一步優化本集團的供應鏈效率和強化交付實力。產業園的資本開支（包含土地使用權成本）約7.6億港元。

產業園的總建築面積約261,000平方米，設置現代化的生產線、研發試驗室、工程試驗室、測試中心以及配套完善的員工宿舍。

全球各地區分析

EMEA

二零二四年上半年本集團最大的收入佔比來自歐洲、中東和非洲。百富業務在整個歐洲市場依然保持強勁，縱然德國和西班牙市場的需求波動，我們在意大利、英國及匈牙利實現可觀的銷售。百富的旗艦型號A920Pro繼續在該區廣受市場歡迎。

隨著歐盟《替代燃料基礎設施法規》(AFIR) 於二零二四年四月生效，電動車充電站的支付格局正在迅速發展。百富的無人值守支付終端IM15、IM20、IM25及IM30與現有電動車充電設施無縫整合，支援多種支付方式及操作系統。



Management Discussion and Analysis

管理層之討論與分析

In the Middle East, the Group's sales in Saudi Arabia resumed an upward trend, while exchange rate volatility in Africa continued to pose challenges for our customers. Recognising the vast market potential in the Middle East and Africa, PAX continues to work closely with local partners to optimise product offerings for local market needs.

LACIS

During the period, the slowdown of sales in Brazil offset strong growth experienced in other markets within the region. In Brazil, interest rate fluctuation and a conservative economic landscape have led to a slowdown in economic growth. Coupled with the high installed payment terminals in the country, the market demand has slowed down.

In other South American countries, Mexico and Argentina have emerged as strong drivers in the region. PAX has achieved positive breakthroughs in its local sales channel expansion, with the certification process involving channel partners and PSPs progressing steadily. In Mexico, PAX IM30 has been increasingly adopted by local vending machine operators, airline and public transit system, further strengthening its presence in the self-service and transportation sectors.

APAC

In the Asia Pacific region, driven by innovative products and increasing PAX brand recognition, the Group has further strengthened its market share and achieved considerable growth in multiple markets.

In India, the Group continues to maintain market leadership as the preferred supplier by major banks and PSPs. In the first half of 2024, PAX sales in India showed a recovery trend, fuelling growth for the Asia Pacific region.

在中東，本集團在沙特阿拉伯的銷售回復上升趨勢，而非洲地區的匯率波動持續對我們的客戶帶來挑戰。有見及中東及非洲的市場潛力龐大，百富繼續與當地合作夥伴緊密合作，優化產品以滿足當地市場的需求。

LACIS

期內，巴西的銷售放緩抵消了同區其他市場的強勁增長。在巴西，利率波動和謹慎的經濟環境導致經濟增速放緩，加上當地的支付終端台數處於高位水平，市場需求有所放緩。

在其他南美國家，墨西哥及阿根廷已雙雙成為拉美市場的強勁動力。百富在當地銷售渠道拓展取得突破，與渠道合作夥伴及支付服務商的認證工作正有序進行。在墨西哥，百富IM30已陸續獲得當地自助售貨機營運商、航空公司及公共交通系統採用，進一步強化在自助服務及交通領域的市場地位。

APAC

在亞太區，憑著創新產品及持續提升的百富品牌知名度，本集團進一步深化市場份額，並在多個市場實現了可觀的增長。

在印度，本集團繼續穩居市場領導地位，獲主要銀行和支付服務商指定為首選供應商。二零二四年上半年，百富在印度的銷售呈現回暖態勢，拉動亞太區的增長。

Management Discussion and Analysis

管理層之討論與分析



In Japan, PAX achieved noteworthy channel expansion, making the country one of our key markets in the region. The Group has been enhancing the deployment of its smart payment terminals to wider application segments. Notably the A920 SmartPOS model has been increasingly adopted by more Japanese acquiring institutions, recognised for its high performance and excellent user experience. The next-generation smart terminal A920MAX will soon be launched in Japan and is expected to spark a new wave of market enthusiasm.

Across the Southeast Asia, the Group recorded considerable sales in Indonesia, the Philippines and Thailand. In Australia and New Zealand, PAX successfully extended its reach to more PSPs. With a strong market appetite for Android payment terminals in the Australian and New Zealand markets, the Group will devote more resources in accelerating Android product deployment and enhancing localised support and services.

USCA

In North America, high interest rates continue to pose significant challenges for retailers. In the first half of 2024, a number of major retail chains opted to strategically close down brick-and-mortar stores across the country. As a result, many independent sales organisations (“ISOs”) and financial institutions have slowed down their deployment of payment terminals, which in turn impacted PAX sales in North America.

In response to the demand for value-added services in the retail and hospitality segments, the Group introduced the Elys Series of Android EPOS solutions to North American clients. In the first half of 2024, the Elys Series L1400 dual-screen terminal received positive market feedback. PAX will devote more resources in strengthening EPOS sales channels and working closely with independent software vendors (ISVs) to deliver more tailored solutions for this new market segment.

在日本，百富的渠道拓展勢如破竹，如今日本已成為區內的核心市場之一。本集團正不斷豐富智能支付終端的應用場景，當中A920智能支付終端以其高性能和出色用戶體驗，獲得更多日本收單機構採用。隨著新一代智能終端A920MAX即將正式投入日本，預計將為市場帶來新一波熱潮。

在東南亞，本集團在印尼、菲律賓及泰國實現可觀的貢獻。在澳洲和新西蘭，百富成功覆蓋更多第三方支付服務商。隨著澳新市場對安卓支付終端需求殷切，本集團將投入更多資源加快部署安卓產品，提升本地化的支持和服務。

USCA

在北美，利率高企繼續為零售商帶來嚴峻挑戰。二零二四年上半年，部分主要零售商策略性地關閉在美國各地的實體店。因此，許多獨立銷售機構和金融機構客戶減慢了部署支付終端的步伐，因而影響百富在北美的銷售。

為滿足零售和餐飲市場對增值服務方面的需求，本集團向北美客戶推出Elys系列安卓EPOS解決方案。二零二四年上半年，Elys系列L1400雙屏終端獲得當地市場正面的迴響。百富將加大投入開拓EPOS銷售渠道，並與獨立軟件供應商展開深度合作，為此新細分市場帶來更定制化的解決方案。



Management Discussion and Analysis

管理層之討論與分析

Management strategy

Despite the challenges posed by high interest rates in the global business environment, the shift toward cashless and digital economies remains an irreversible trend. The continuous evolution of financial technology and the support of government initiatives are reshaping business dynamics worldwide. Leveraging extensive industry expertise, robust capital and diverse international client base, PAX will focus on implementing multi-dimensional strategies to strengthen competitiveness across the value chain and capture the market opportunities: from component sourcing to state-of-the-art manufacturing, from product roadmap strategy to product launch, from marketing all the way through to delivering excellence in post-sales customer service.

Emphasise Android smart terminal product innovation and enhance investment in SaaS ecosystem

As consumer and merchant demand for electronic payment solutions is evolving far beyond mere transactional services, Android smart payment terminals are emerging as more effective payment solutions that better fulfil market needs. Android SmartPOS devices are gradually replacing the huge global estate of traditional payment devices which typically run on legacy Linux or proprietary operating systems. PAX has the first-mover advantage in Android smart payment technology, we will continue to strengthen the capabilities of acquiring banks, PSPs and ISOs to deliver better services to merchants, managing terminal estates in a much more interactive and dynamic fashion, achieving greater cost-effectiveness and efficiency.

PAX will remain dedicated to investing in Android SmartPOS products, building a versatile and all-encompassing SaaS ecosystem, and strengthening value-added services on the MAXSTORE platform.

管理層策略

儘管國際營商環境面臨利率高企的挑戰，全球邁向無現金化和數字經濟已成為不可逆轉的趨勢。金融技術的持續進步和政府政策的推動，正在重塑全球商業生態。憑著豐富的行業經驗，雄厚的資本實力及多元化的國際客戶群，我們將專注推進多維度策略，從零部件採購到生產、產品規劃到推出市場，市場開拓到售後服務，以強化全價值鏈的競爭力，把握市場發展機遇。

聚焦安卓智能終端產品創新，加大軟件即服務生態圈的投入

隨著全球消費者及商戶對電子支付的需求走向不止於支付服務，安卓智能支付終端現在被視為更有效滿足市場需求的支付解決方案。智能支付終端正在逐步取代大量Linux或專有操作系統的傳統電子支付設備。百富在安卓智能支付技術具備先發優勢，我們將持續助力收單銀行、支付服務商和獨立銷售機構強化商戶服務的能力，以更互動和動態的方式管理支付終端，達至更高的成本效益和效率。

百富將繼續致力投資於滿足不同應用場景的安卓智能支付產品，打造多元化、全方位的SaaS生態圈，並強化MAXSTORE平台上的增值服務。

Management Discussion and Analysis

管理層之討論與分析



Deepen the global sales network and expand PAX solutions to a broader spectrum of market segments

The extensive global network of partners has always been a key pillar of PAX competitive edge. In March 2024, the Group held its World Partners Conference in Vietnam, which brought together our partners and industry experts to delve into the latest industry developments, technological innovations and application use-cases.

Looking ahead, PAX will continue to enhance its strategic engagement with acquiring banks, PSPs, ISOs and distribution channel partners to explore more market opportunities and deploy our product offerings and solutions to wider market segments and customer base. Meanwhile, we will continue to pursue promising mergers, acquisitions and investment projects in the payment sector, fostering multi-faceted expansion strategies and driving the enhancement of PAX brand value proposition.

Liquidity and Financial Resources

As at 30 June 2024, the Group had cash and cash equivalents of HK\$2,794.1 million (31 December 2023: HK\$2,863.6 million), US dollar denominated short-term bank deposits of HK\$117.0 million (31 December 2023: Nil) and no borrowing (31 December 2023: same). As at 30 June 2024, the Group reported net current assets of HK\$6,216.6 million (31 December 2023: HK\$6,064.4 million). For the six months ended 30 June 2024, net cash generated from operating activities was HK\$430.7 million (six months ended 30 June 2023: HK\$111.7 million). As at 30 June 2024, the Group had no borrowing, therefore the gearing ratio is not applicable (31 December 2023: same).

深化全球銷售網絡，拓展百富解決方案至更廣泛的細分市場

一直以來，遍及全球的龐大合作夥伴網絡是百富的核心競爭優勢。二零二四年三月，本集團在越南圓滿舉辦了全球合作夥伴大會，匯集了我們的合作夥伴及行業專家，深入探討行業的最新發展、技術創新及應用案例。

未來，百富將繼續強化與收單銀行、支付服務商、獨立銷售機構及分銷渠道夥伴的戰略合作，共同探索更多商機，將我們的產品和解決方案佈局至更廣泛的細分市場和客戶群。為提升集團的核心競爭力，百富將繼續在支付領域尋求具備良好市場前景的併購及投資項目，實現品牌價值的提升。

流動資金及財務資源

於二零二四年六月三十日，本集團擁有現金及現金等價物2,794.1百萬港元（二零二三年十二月三十一日：2,863.6百萬港元），以美元計值的短期銀行存款117.0百萬元（二零二三年十二月三十一日：無）及並無借貸（二零二三年十二月三十一日：同上）。於二零二四年六月三十日，本集團錄得流動資產淨值6,216.6百萬港元（二零二三年十二月三十一日：6,064.4百萬港元）。截至二零二四年六月三十日止六個月，經營業務所得現金淨額為430.7百萬港元（截至二零二三年六月三十日止六個月：111.7百萬港元）。於二零二四年六月三十日，本集團並無借貸，故資本負債比率並不適用（二零二三年十二月三十一日：同上）。



Management Discussion and Analysis

管理層之討論與分析

Capital Structure and Details of Charges

As at 30 June 2024, the Group had no significant borrowing and banking facility (31 December 2023: same) and no charge on any assets (31 December 2023: same).

As at 30 June 2024 and 31 December 2023, the Group's cash and cash equivalents were denominated in the following currencies:

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Renminbi ("RMB")	人民幣	1,754,864	1,678,083
US dollar ("US\$")	美元	556,076	932,149
Hong Kong dollar ("HK\$")	港元	180,459	58,204
Japanese Yen ("JPY")	日元	124,056	75,652
Indian Rupee ("INR")	盧比	74,105	47,931
European dollar ("EUR")	歐元	68,190	60,011
Others	其他	36,307	11,567
		2,794,057	2,863,597

Significant Investment

The Group had no significant investment held as at 30 June 2024 (31 December 2023: Nil).

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

Save as disclosed in this interim report, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2024 (six months ended 30 June 2023: same).

Future Plans for Material Investments or Capital Assets

Save as disclosed in this interim report, there was no specific plan for material investments or capital assets as at 30 June 2024 (31 December 2023: same).

資本架構及抵押詳情

於二零二四年六月三十日，本集團並無重大借貸及銀行信貸額度（二零二三年十二月三十一日：同上）及並無以任何資產作抵押（二零二三年十二月三十一日：同上）。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團的現金及現金等價物分別以下列貨幣列值：

重大投資

本集團於二零二四年六月三十日並無持有任何重大投資（二零二三年十二月三十一日：無）。

附屬公司、聯營公司及合營企業的重大收購及出售

除本中期報告所披露者外，本集團於截至二零二四年六月三十日止六個月並無任何重大的附屬公司、聯營公司及合營企業收購或出售（截至二零二三年六月三十日止六個月：同上）。

重大投資或資本資產的未來計劃

除本中期報告所披露者外，於二零二四年六月三十日，概無重大投資或資本資產的具體計劃（二零二三年十二月三十一日：同上）。

Management Discussion and Analysis

管理層之討論與分析



Exchange Rates Exposure

The Group derives its revenue, makes purchases and incurs expenses denominated mainly in RMB, US\$, HK\$, EUR, INR and JPY. The majority of assets and liabilities are denominated in RMB, US\$, HK\$, EUR, INR and JPY, 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.

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 functional currency of HK\$ or US\$. The Group manages foreign exchange risk by closely monitoring the movement of foreign currency rates.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2024 (31 December 2023: Nil).

Human Resources and Remuneration Policies

The total number of employees of the Group as at 30 June 2024 was 1,596 (31 December 2023: 1,771). The following table shows a breakdown of employees of the Group by function as at 30 June 2024 and 31 December 2023:

		As at 30 June 2024 於二零二四年 六月三十日	As at 31 December 2023 於二零二三年 十二月三十一日
Management	管理層	12	12
Sales and after-sales services and marketing	銷售及售後服務以及市場推廣	311	334
Research and development	研發	948	968
Quality assurance	質檢	89	85
Administration and human resources	行政及人力資源	95	95
Accounting	會計	39	39
Production, procurement and inventory control	生產、採購及存貨控制	102	238
		1,596	1,771

匯率風險

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

管理層認為，與美元相關的外匯風險並不重大，乃因港元與美元掛鈎，加上以美元計值的交易主要由採用港元或美元作為其功能貨幣的實體進行。本集團透過密切監控外幣匯率的變動以管控其外幣風險。

或然負債

本集團於二零二四年六月三十日並無任何重大或然負債（二零二三年十二月三十一日：無）。

人力資源及薪酬政策

於二零二四年六月三十日，本集團僱員總數為1,596人（二零二三年十二月三十一日：1,771人）。下表載列於二零二四年六月三十日及二零二三年十二月三十一日根據職能劃分的各類僱員數目：



Management Discussion and Analysis

管理層之討論與分析

The Group ensures that its remuneration packages are comprehensive and competitive. Directors are entitled to fixed director's fee, discretionary bonus and other benefits, which are determined with reference to the performance of the individual and the Company, market practice and conditions as well as the Group's corporate goals and objectives in accordance with the remuneration policy of the Company. Employees are remunerated with fixed monthly income plus discretionary annual performance related bonuses. Share options are granted to certain Directors and employees of the Group as long-term incentives to reward their contributions under the share option scheme of the Company, details of which are set out in this interim report. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's businesses. Information regarding employees' remuneration and benefits for the six months ended 30 June 2024 is set out in Note 10 to the unaudited interim condensed consolidated financial information of this interim report.

Disclaimer:

Non-GAAP measures

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

本集團確保其薪酬待遇全面及具吸引力。董事有權享有固定董事酬金、酌情花紅及其他福利，這些乃參考個人及本公司的表現、市場常規及情況以及本集團所訂企業方針及目標後釐定，並根據本公司的薪酬政策而釐定。僱員的酬金為每月固定薪金，另加酌情性的與表現有關的年度花紅。購股權乃根據本公司的購股權計劃授予本集團若干董事及僱員作為長期獎勵，以酬謝彼等作出的貢獻，有關詳情已載於本中期報告。本集團亦會資助被選定的僱員參加符合本集團業務需要的外部培訓課程。有關截至二零二四年六月三十日止六個月的僱員酬金及福利的資料載於本中期報告的未經審核中期簡明綜合財務資料附註10。

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

Additional Information

其他資料

INTERIM DIVIDEND

The board of directors (“Directors”) of the Company (the “Board”) has resolved to declare an interim dividend of HK\$0.24 per ordinary share for the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$0.21 per ordinary share) payable on 26 September 2024 (Thursday) to shareholders of the Company (“Shareholders”) whose names appear on the register of members of the Company (the “Register of Members”) at the close of business on 12 September 2024 (Thursday).

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders’ entitlement to interim dividend, the Register of Members will be closed from 10 September 2024 (Tuesday) to 12 September 2024 (Thursday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 9 September 2024 (Monday).

SHARE OPTION SCHEME

The Company operates a share option scheme adopted on 2 May 2019 as amended by the Shareholders on 22 May 2024 (“Share Option Scheme”). The Share Option Scheme will remain in force for 10 years from the date of adoption on 2 May 2019 until 1 May 2029, subject to early termination in accordance with the terms of the Share Option Scheme.

The purpose of the Share Option Scheme is to recognise the contribution or future contribution of the eligible participants for their contribution to the Group by granting options to them as incentives or rewards and to attract, retain and motivate high-calibre eligible participants for the benefits of the growth of the Group. The Share Option Scheme shall strengthen the many long-term relationships that the eligible participants have or may have with the Group.

Eligible participant of the Share Option Scheme means any director, officer or employee of any member of the Group or any person who has accepted an employment offer (whether full time or part time) from, or who is being granted share options as an inducement to enter into employment contract with any member of the Group.

The maximum number of shares issuable upon exercise of all options to be granted under the Share Option Scheme shall be 82,514,550 shares, being 7.5% of the total number of shares in issue on 2 May 2019, the date of adoption of the Share Option Scheme.

中期股息

本公司董事（「董事」）會（「董事會」）議決於二零二四年九月二十六日（星期四）向於二零二四年九月十二日（星期四）營業時間結束時名列於本公司股東名冊（「股東名冊」）之本公司股東（「股東」）宣派截至二零二四年六月三十日止六個月之中期股息每股普通股0.24港元（截至二零二三年六月三十日止六個月：每股普通股0.21港元）。

暫停辦理股東登記

為釐定股東可享中期股息之權利，本公司由二零二四年九月十日（星期二）至二零二四年九月十二日（星期四）（首尾兩天包括在內），暫停辦理股份過戶登記手續。為符合領取中期股息之資格，所有過戶文件連同有關股票必須於二零二四年九月九日（星期一）下午四時三十分前遞交至本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓。

購股權計劃

本公司運作一項於二零一九年五月二日採納，並於二零二四年五月二十二日經股東修訂的購股權計劃（「購股權計劃」）。購股權計劃自二零一九年五月二日採納之日起持續有效十年，直至二零二九年五月一日，並可依購股權計劃的條款提前終止。

購股權計劃旨在透過向合資格參與者授出購股權作為獎勵或回報，以認可彼等對本集團所作貢獻或將於日後作出的貢獻，並用作吸引、保留及激勵才幹卓越的合資格參與者為使本集團增長。購股權計劃將鞏固合資格參與者與或可能與本集團之間的長期關係。

購股權計劃下的合資格參與者指本集團任何成員公司的任何董事、高級職員或僱員，或已接受本集團任何成員公司僱傭要約（無論全職或兼職）或獲授購股權作為吸引與本集團任何成員公司訂立僱傭合約的任何人士。

根據購股權計劃將授出之所有購股權獲行使後，可予發行之股份數目最多將為82,514,550股，佔於二零一九年五月二日（即購股權計劃之採納日期）已發行股份總數之7.5%。



Additional Information 其他資料

SHARE OPTION SCHEME (continued)

The total number of shares issued and to be issued upon the exercise of share options granted to each eligible participant (including share options exercised, cancelled and outstanding but excluding share options lapsed) in any 12-month period must not exceed 1% of the total number of the shares of the Company in issue or 0.1% if granted to each substantial shareholder, independent non-executive Director or any of their respective associates.

The exercise price for the share options shall be determined by the Board and must be not lower than the highest of:

- (1) the closing price of the shares as stated in the daily quotations sheets issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant;
- (2) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the date of grant; and
- (3) the nominal value of the shares.

Share options granted under the Share Option Scheme (i) shall have a minimum vesting period of no less than 12 months, save that the Board shall have the authority to determine a shorter vesting period under certain specific and limited circumstances; and (ii) may be subject to performance targets which must be satisfied before the share options may be exercised either in whole or in part in the Board's absolute discretion. Subject to the vesting period and performance targets, share options may be exercised from the date of acceptance of grant for such period the Board so determine, provided always that such period shall not be longer than 10 years from the date upon which any share option is granted.

The grantees of share options shall each pay the Company HK\$1 in acceptance of the Company's offer to the grant of option within 30 days inclusive of, and from, the date of grant.

During the six months ended 30 June 2024, no share option (nor share award as the Company does not operate any share award scheme) was granted, cancelled or lapsed and 4,550 share options were available for grant as at 1 January 2024 and 30 June 2024. A total of 2,282,000 share options (which were part of the share options granted to the employees on 2 October 2019) were exercised, and the weighted average closing price immediately before the dates on which the share options were exercised was HK\$6.30 per share. The particulars of the share options granted under the Share Option Scheme are as follows:

購股權計劃 (續)

任何12個月期間內授予每位合資格參與者因行使購股權(包括已行使、已註銷和尚未行使的購股權,但不包括失效的購股權)所發行及將發行的股份總數不得超過本公司已發行股份總數的1.0%或如授予每位主要股東、獨立非執行董事或任何彼等各自的聯繫人,則不得超過0.1%。

購股權的行使價將由董事會釐定,不得低於以下最高者:

- (1) 於授出日期香港聯合交易所有限公司(「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交易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。

根據購股權計劃授予的購股權(i)應有最短為不少於12個月的歸屬期,惟董事會在特定及有限情況下有權決定較短的歸屬期;及(ii)或須符合表現目標,而董事會全權酌情決定行使全部或部分購股權之前必須達到該表現目標。在符合歸屬期和表現目標的前提下,購股權可自接受授予之日起在董事會確定的期限內行使,但該期限不得超過自授予任何購股權之日起計10年。

購股權之承授人須就接納本公司授出購股權之要約於授出日期(包括當日)起計30天內向本公司支付1港元。

截至二零二四年六月三十日止六個月,並無任何購股權(亦無股份獎勵,因本公司並無任何股份獎勵計劃)獲授出、註銷或失效,及於二零二四年一月一日及二零二四年六月三十日,可供授予的購股權為4,550股。合共2,282,000份購股權(此為於二零一九年十月二日授予僱員的購股權的一部份)已行使,股份於緊接購股權獲行使當日前的加權平均收市價為每股6.30港元。購股權計劃項下購股權的詳情如下:

Additional Information 其他資料



SHARE OPTION SCHEME (continued)

購股權計劃 (續)

Name	Date of grant	Closing price immediately before the date of grant	Exercise price	Number of outstanding share options held as at 1 January 2024 於二零二四年一月一日所持之尚未行使購股權數目	Reclassified during the period 期內重新分類	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Number of outstanding share options held as at 30 June 2024 於二零二四年六月三十日所持之尚未行使購股權數目
姓名	授出日期	緊接授出日期前的收市價 (HK\$) (港元)	行使價 (HK\$) (港元)							
Directors and chief executive[#] 董事及行政總裁 [#]										
Nie Guoming 聶國明	2 October 2019* 二零一九年十月二日*	3.53	3.57	1,000,000	-	-	-	-	-	1,000,000
Lu Jie 蘆杰	2 October 2019* 二零一九年十月二日*	3.53	3.57	11,000,000	-	-	-	-	-	11,000,000
Li Wenjin 李文晉	2 October 2019* 二零一九年十月二日*	3.53	3.57	11,000,000	-	-	-	-	-	11,000,000
Cheung Shi Yeung [△] 張仕揚 [△]	2 October 2019* 二零一九年十月二日*	3.53	3.57	-	920,000	-	-	-	-	920,000
Total for Directors 董事總計				23,000,000	920,000	-	-	-	-	23,920,000
Employees[△] 僱員 [△]										
(In aggregate) (總計)	2 October 2019* 二零一九年十月二日*	3.53	3.57	31,528,000	(920,000)	-	(2,282,000)	-	-	28,326,000
Total for Employees 僱員總計				31,528,000	(920,000)	-	(2,282,000)	-	-	28,326,000
Total 總數				54,528,000	-	-	(2,282,000)	-	-	52,246,000

[#] Mr. Nie Guoming and Mr. Li Wenjin are Directors of the Company. Mr. Lu Jie is a Director and also the chief executive officer of the Company. Mr. Cheung Shi Yeung is a Director, the chief financial officer and one of the joint company secretaries of the Company.

[△] Share options held by Mr. Cheung Shi Yeung (appointed as a Director on 14 March 2024) were reclassified under the category of "Directors and chief executive" from "Employees" upon his appointment as a Director.

* 30% of the share options were vested on the date of grant, a further 30% were vested on the first anniversary of the date of grant and the remaining 40% were vested on the second anniversary of the date of grant. All share options are immediately exercisable upon vesting and as at the time of grant, had a validity period of 5 years from the date of grant.

All of the above share options were granted prior to the amendments to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") coming into effect on 1 January 2023 and the amendments to the Share Option Scheme at the Company's general meeting held on 22 May 2024. Any further grant of share options under the Share Option Scheme would be made pursuant to the provisions of the Share Option Scheme, the Listing Rules and applicable law.

[†] As at the date of this report, a total of 52,246,000 shares (representing approximately 4.92% of the shares in issue as at the date of this report) are available for issue under the Share Option Scheme.

[^] This category includes employee participants only. No share option has been granted to any related entity participants or service provider participants (as defined under Chapter 17 of the Listing Rules) under the Share Option Scheme.

[#] 聶國明先生及李文晉先生為本公司董事。蘆杰先生為本公司董事及行政總裁。張仕揚先生為本公司董事、首席財務官兼聯席公司秘書之一。

[△] 於委任張仕揚先生為董事後，彼（於二零二四年三月十四日獲委任為董事）持有之購股權由「僱員」類別重新分類至「董事及行政總裁」。

* 30%購股權已於授出日期歸屬，另外30%購股權已於授出日期一週年歸屬承授人，其餘40%購股權已於授出日期兩週年歸屬承授人。所有購股權歸屬後可立刻行使，及於授出時，有效期為自授出日期起計五年。

所有上述購股權均於二零二三年一月一日生效的聯交所證券上市規則（「上市規則」）第十七章及於二零二四年五月二十二日舉行的本公司股東大會對購股權計劃的修訂前授出。任何根據購股權計劃進一步授出的購股權將根據購股權計劃條文、上市規則及適用法律作出。

[†] 截至本報告日期，根據購股權計劃可予發行52,246,000股（相當於本報告日期已發行股本約4.92%）。

[^] 此類別只包括僱員參與者。概無根據購股權計劃向任何相關實體參與者或服務提供者參與者（定義見上市規則第十七章）授出購股權。



Additional Information 其他資料

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

As at 30 June 2024, the interests and short positions of each Director and the chief executive of the Company 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 otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix C3 to the Listing Rules are as follows:

Ordinary Shares of HK\$0.10 each in the Company

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零二四年六月三十日，各董事及本公司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條存置之登記冊或根據上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

本公司每股面值0.10港元之普通股

Name of Director 董事姓名	Capacity 持股身份	Number of ordinary Shares held 持有的普通股的股份數目			Approximate percentage of shareholding* 股權之 概約百分比*
		Personal interests 個人權益	Other interests ⁽ⁱ⁾ 其他權益 ⁽ⁱ⁾	Total interests ⁽ⁱⁱ⁾ 權益總額 ⁽ⁱⁱ⁾	
Nie Guoming (Chairman) 聶國明 (主席)	Beneficial owner 實益擁有人	4,200,000	1,000,000	5,200,000 (L)	0.49%
Lu Jie (Chief Executive Officer) 蘆杰 (行政總裁)	Beneficial owner 實益擁有人	8,870,000	11,000,000	19,870,000 (L)	1.85%
Li Wenjin 李文晉	Beneficial owner 實益擁有人	2,890,000	11,000,000	13,890,000 (L)	1.30%
Cheung Shi Yeung [△] 張仕揚 [△]	Beneficial owner 實益擁有人	—	920,000	920,000 (L)	0.09%

Notes:

(i) These represented the underlying interests in Shares in respect of share options granted to the respective Director, subject to certain vesting conditions, the details of which are provided in the section headed "Share Option Scheme" in this report.

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

[△] Mr. Cheung Shi Yeung was appointed as an Executive Director on 14 March 2024.

* The percentage is calculated based on the total number of issued Shares as at 30 June 2024 which was 1,071,454,000 ordinary Shares.

附註：

(i) 指於股份中的相關權益，有關授予各董事並受限於歸屬條件的購股權，詳情載於本報告「購股權計劃」一節。

(ii) 「L」表示股份之好倉。

[△] 張仕揚先生於二零二四年三月十四日獲委任為執行董事。

* 百分比乃根據本公司於二零二四年六月三十日的已發行股份總數（即1,071,454,000股普通股）計算。

Additional Information 其他資料



SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2024, the interests and short positions of substantial shareholders (other than a Director or the chief executive) in the Shares and underlying Shares as recorded in the register maintained by the Company under Section 336 of the SFO are as follows:

主要股東及其他人士於股份及相關股份之權益及淡倉

按本公司根據證券及期貨條例第336條存置的登記冊所顯示，於二零二四年六月三十日，主要股東（除董事或行政總裁外）於本公司及其相聯法團的股份及相關股份中所擁有的權益及淡倉如下：

Name of shareholder 股東名稱	Capacity 身份	Class of securities 證券類別	Total number of Shares ⁽¹⁾ 股份總數 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 股權概約百分比 ⁽²⁾
Hi Sun Technology (China) Limited 高陽科技(中國)有限公司	Beneficial owner 實益擁有人	Ordinary 普通股	364,000,000 (L)	33.97%
Brandes Investment Partners, L.P.	Investment manager 投資經理	Ordinary 普通股	129,099,734 (L)	12.05%
FMR LLC	Interest of controlled corporations 受控法團權益	Ordinary 普通股	96,547,900 (L) ⁽³⁾	9.01%

Notes:

- The letter "L" denotes a long position in the Shares.
- The percentage is calculated based on the total number of issued Shares as at 30 June 2024 which was 1,071,454,000 ordinary Shares.
- These Shares are held by FMR LLC through various corporations 100% directly or indirectly controlled by it.

附註：

- 字母「L」表示於股份的好倉。
- 百分比乃根據本公司於二零二四年六月三十日已發行股份總數（即1,071,454,000股普通股）計算。
- FMR LLC通過其各個100%直接或間接受控法團持有該等股份。



Additional Information 其他資料

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2024, the Company repurchased an aggregate of 638,000 ordinary shares for a total consideration of HK\$3,813,590. All of the 638,000 ordinary shares were purchased on the Stock Exchange as follows:

Date of repurchase 購回日期	Number of shares repurchased 已購回股份數目	Consideration per share 每股代價		Total consideration paid 已付總代價 HK\$ 港元
		Highest HK\$ 最高港元	Lowest HK\$ 最低港元	
20 March 2024 二零二四年三月二十日	378,000	6.00	5.96	2,265,730
6 June 2024 二零二四年六月六日	260,000	5.96	5.93	1,547,860
Total 總計	638,000			3,813,590

The Board believes that the share repurchases are in the best interests of the Company and its shareholders and would lead to an enhancement of the net assets value per share and/or earnings per share of the Company. As at the date of this report, all of the above repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares accordingly and the balance of consideration was charged against the share premium account.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2024.

購買、出售或贖回股份

於截至二零二四年六月三十日止六個月內，本公司購回合共638,000股普通股，總代價為3,813,590港元。638,000股普通股全數於聯交所購回，詳情如下：

董事會認為，股份回購乃符合本公司及其股東之最佳利益，並可提高本公司之每股資產淨值及／或每股盈利。截至本報告日期，上述回購股份已全數註銷，且本公司的已發行股本已按該等股份的面值相應減少及餘下的代價已記入股份溢價賬。

除上文所披露者外，於截至二零二四年六月三十日止六個月內，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。

Additional Information

其他資料



COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Group has adopted a written code regulating the securities transactions of Directors and executive officers named in the Company's annual report (the "Securities Transaction Code"), on terms no less exacting than the Model Code in Appendix C3 to the Listing Rules.

Specific enquiries had been made to all Directors whereas each of them has confirmed compliance with the required standard set out in the Model Code and the Securities Transaction Code throughout the six months ended 30 June 2024 and up to the date of this interim report.

The Company has also established written guidelines on terms no less exacting than the Model Code regulating the Directors, senior management and employees, who because of his/her office or employment is likely to possess inside information in relation to the Company or its securities, in respect of their transactions of securities of the Company.

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles of good corporate governance (the "Principles") and code provisions (the "Code Provisions") in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

In formulating and implementing its corporate governance practices, the Company has applied the Principles and complied with all applicable Code Provisions for the six months ended 30 June 2024.

REVIEW BY AUDIT COMMITTEE

The Audit Committee together with the management has reviewed the accounting principles and practices adopted by the Group and together with the Directors reviewed this interim report, the risk management, internal control and financial reporting matters including the unaudited interim condensed consolidated financial information for the six months ended 30 June 2024.

遵守證券交易的標準守則

本集團已採納規管董事及名列公司年報的行政人員進行本公司之證券交易之書面守則（「證券交易守則」），其條款不會較上市規則附錄C3所載標準守則寬鬆。

經向全體董事作出具體查詢後，彼等已各自確認於截至二零二四年六月三十日止六個月內及截止本中期報告日期一直遵守標準守則及證券交易守則所訂明的標準。

本公司亦已就董事、高級管理層及任何因其職務或僱員關係而可能會管有關於本公司或本公司證券的內幕消息的僱員制定書面指引，以規管其進行本公司之證券交易，其條款不會較標準守則訂明的標準寬鬆。

企業管治常規

本公司之企業管治常規乃以上市規則附錄C1企業管治守則當中良好企業管治的原則（「原則」）及守則條文（「守則條文」）為基礎。

截至二零二四年六月三十日止六個月，本公司在制定及實施其企業管治常規時已應用原則，並一直遵守所有適用的守則條文。

審核委員會審閱

審核委員會已與管理層審閱本集團所採納會計原則及慣例，並與董事審閱本中期報告、風險管理、內部監控及財務申報事宜，包括截至二零二四年六月三十日止六個月之未經審核中期簡明綜合財務資料。



Additional Information 其他資料

APPOINTMENT OF A NEW DIRECTOR

Mr. Cheung Shi Yeung has been appointed as an executive Director of the Company with effect from 14 March 2024.

CHANGES IN DIRECTORS' INFORMATION

Changes in the information of Director(s) required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- Mr. Man Kwok Kuen, Charles has ceased to be a partner of the solicitors firm Chiu & Co. since 1 April 2024.
- Mr. Yip Wai Ming has resigned as an independent non-executive director of Yida China Holdings Limited with effect from 26 July 2024.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Mr. Li Wenjin ("Mr. Li"), an executive Director of the Company, who is concurrently serving as an executive director of Hi Sun Technology (China) Limited ("Hi Sun", together with its subsidiaries the "Hi Sun Group") and a director of certain of its subsidiaries, is interested in 13,800,000 shares of Hi Sun, representing 0.50% of its issued shares as at 30 June 2024, and hence is required to abstain from voting on any resolution of the Board in respect of any particular transaction or business involving any actual or potential conflict of interest between the Group and Hi Sun Group.

Notwithstanding Mr. Li's aforesaid interests in Hi Sun Group, the Board considers that Mr. Li is not interested in a business competing or is likely to compete either directly or indirectly with the Group's business, taking into account the deed of non-competition (the "Deed") entered into between the Company and Hi Sun on 1 December 2010, Hi Sun's annual declaration of compliance with the Deed in confirmation of compliance with the non-competition undertakings thereunder, as well as the independent non-executive Directors' subsequent review thereof.

Apart from the above, none of the Directors or any of their respective associates is interested in any business competing or likely to compete with the Group's business that is discloseable under Rule 8.10(2) of the Listing Rules.

委任新董事

張仕揚先生獲委任為本公司的執行董事，自二零二四年三月十四日起生效。

董事資料之變更

根據上市規則第13.51B(1)條須予披露的董事資料變更載列如下：

- 自二零二四年四月一日起，文國權先生不再擔任趙凱珊律師行的合夥人。
- 葉偉明先生已辭任億達中國控股有限公司的獨立非執行董事，自二零二四年七月二十六日起生效。

董事於競爭業務之權益

本公司執行董事李文晉先生（「李先生」），同為高陽科技（中國）有限公司（「高陽」，連同其附屬公司統稱「高陽集團」）之執行董事及其若干附屬公司之董事，擁有高陽13,800,000股股份，於二零二四年六月三十日佔其已發行股份總數的0.50%，所以必須就任何涉及本集團與高陽集團間存在任何實際或潛在利益衝突的特定交易及業務，放棄相關董事會決議案投票表決。

儘管李先生於高陽集團擁有上述權益，考慮到本公司與高陽於二零一零年十二月一日訂立的不競爭契據（「契據」）、高陽確認遵守其下不競爭承諾的年度遵守契據聲明，以及獨立非執行董事的後續審閱，董事會認為李先生並無於與本集團業務直接或間接競爭或可能構成競爭之業務中擁有權益。

除上文所述者，概無董事或其聯繫人於根據上市規則第8.10(2)條須予披露之與本集團業務競爭或可能構成競爭之任何業務中擁有權益。

Additional Information

其他資料

PENSION SCHEMES

The subsidiaries incorporated and operating in Hong Kong participate in a defined contribution retirement scheme (“MPF Scheme”) set up in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance, under which employers and employees are each required to make regular mandatory contributions calculated at 5% of the employee’s relevant income (“Mandatory Contributions”) to the MPF Scheme, subject to the minimum and maximum relevant income levels as prescribed by law. Employees may also make voluntary contributions additional to Mandatory Contributions.

Any Mandatory Contributions paid for and in respect of an employee are fully and immediately vested in the employee once paid to the trustee of the MPF Scheme and any investment return derived from the investment of the Mandatory Contributions is also fully and immediately vested in the employee. The employees are entitled to all of the accrued benefits derived from the employer’s Mandatory Contributions upon retirement at the age of 65 years old, death or total incapacity, subject to other applicable provisions of law.

In addition, pursuant to the government regulations in the PRC, the Group is required to contribute in favour of the employees in the PRC an amount of 7% to 22% of their basic wages to certain retirement benefit schemes. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the Group.

There is no arrangement where contributions may be forfeited under the defined contribution schemes of the Group.

The Group also operates a defined benefit pension plan for employees working in Korea. The plan is administrated by an independent trustee with its assets held separately from those of the Group. The plan is wholly funded by contributions from 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 at all times during the six months ended 30 June 2024 sufficient public float as prescribed by the Listing Rules.

退休金計劃

於香港成立及營運的附屬公司參加根據香港強制性公積金條例設立的定額供款退休計劃（「強積金計劃」），據此，僱員和僱主均須定期向強積金計劃作出供款（「強制性供款」），雙方的供款額均為僱員有關入息的5%，並受限於法定最低及最高有關入息水平。僱員也可選擇在強制性供款以外，作出額外的自願性供款。

為僱員作出的強制性供款一經支付予強積金受託人，即全數及立刻歸屬於該僱員。以強制性供款進行投資所產生的投資回報，亦會全數及即時歸屬於該僱員。僱員年屆65歲退休、身故或喪失工作能力時，將享有全部僱主強制供款所產生的累算權益（受限於其他適用法律條款）。

此外，根據中國政府法規規定，本集團須按中國僱員按其基本薪金之約7%至22%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。

本集團的界定供款計劃並無沒收供款的安排。

本集團亦為在韓國工作的僱員提供對一項界定利益退休金計劃。該計劃由獨立受託人管理，計劃下的資產與本集團的資產分開持有。該計劃的供款由本集團全資作出。

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，本公司於截至二零二四年六月三十日止六個月內任何時候維持上市規則規定之足夠公眾持股量。



Interim Condensed Consolidated Income Statement

中期簡明綜合收益表

			Unaudited 未經審核	
			Six months ended 30 June 截至六月三十日止六個月	
			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	6	3,013,241	3,568,564
Cost of sales	銷售成本	8	(1,604,005)	(1,997,647)
Gross profit	毛利		1,409,236	1,570,917
Other income	其他收入	6	36,851	36,076
Other gain/(loss)	其他收益／(虧損)	6	1,589	(1,987)
Selling expenses	銷售開支	8	(346,978)	(354,447)
Administrative expenses	行政費用	8	(576,796)	(581,019)
Net reversal of impairment losses on financial assets	金融資產之減值虧損撥回淨額	8	13,623	20,025
Operating profit	經營溢利		537,525	689,565
Finance costs	財務費用	9	(2,908)	(2,425)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資業績	18	4,686	2,533
Profit before income tax	除所得稅前溢利		539,303	689,673
Income tax expense	所得稅開支	11	(79,543)	(30,059)
Profit for the period	期內溢利		459,760	659,614
Profit attributable to:	應佔溢利：			
Owners of the Company	本公司擁有人		454,583	650,643
Non-controlling interests	非控股權益		5,177	8,971
			459,760	659,614
			HK\$ per share 每股港元	HK\$ per share 每股港元
Earnings per share for profit attributable to the owners of the Company:	本公司擁有人應佔溢利之每股盈利：			
– Basic	– 基本	12(a)	0.425	0.603
– Diluted	– 攤薄	12(b)	0.416	0.589

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

上述中期簡明綜合收益表應與附註一併閱讀。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表



		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit for the period	期內溢利	459,760	659,614
Other comprehensive (loss)/income, net of tax	其他全面(虧損)/收益, 扣除稅項		
<i>Item 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	(77,283)	(80,719)
<i>Items that will not be reclassified to profit or loss</i>	<i>不會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	(1,416)	3,668
Fair value loss on an investment	一項投資的公平值虧損	-	(52)
Total comprehensive income for the period, net of tax	期內全面收益總額, 扣除稅項	381,061	582,511
Total comprehensive income attributable to:	應佔全面收益總額:		
Owners of the Company	本公司擁有人	377,300	569,872
Non-controlling interests	非控股權益	3,761	12,639
		381,061	582,511

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合全面收益表應與附註一併閱讀。



Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

			Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	957,340	950,811
Right-of-use assets	15	使用權資產	223,180	239,374
Intangible assets	16	無形資產	22,334	24,788
Financial assets measured at fair value	17	按公平值計量之金融資產	96,191	97,329
Investments accounted for using the equity method	18	按權益法入賬之投資	39,224	34,944
Other non-current assets		其他非流動資產	4,562	6,314
Deferred income tax assets		遞延所得稅資產	160,315	168,548
Total non-current assets		非流動資產總額	1,503,146	1,522,108
Current assets		流動資產		
Inventories		存貨	1,819,361	1,826,091
Other current assets		其他流動資產	89,179	65,192
Other financial assets at amortised cost		按攤銷成本列賬之其他金融資產	67,798	55,855
Trade and bills receivables	19	應收賬款及應收票據	2,821,172	2,679,525
Current tax assets		當期稅務資產	55,897	45,876
Restricted cash		受限制現金	23,610	17,085
Short-term bank deposits		短期銀行存款	117,000	-
Cash and cash equivalents		現金及現金等價物	2,794,057	2,863,597
Total current assets		流動資產總額	7,788,074	7,553,221
Total assets		資產總額	9,291,220	9,075,329
EQUITY		權益		
Equity attributable to the owners of the Company		本公司擁有人應佔權益		
Share capital	20	股本	107,145	107,021
Reserves	21	儲備	7,485,638	7,351,046
Non-controlling interests		非控股權益	7,592,783	7,458,067
			31,983	28,107
Total equity		權益總額	7,624,766	7,486,174

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應與附註一併閱讀。

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表



			Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Lease liabilities	15	租賃負債	78,609	84,325
Deferred income tax liabilities		遞延所得稅負債	5,865	5,501
Other non-current liabilities		其他非流動負債	10,543	10,514
Total non-current liabilities		非流動負債總額	95,017	100,340
Current liabilities		流動負債		
Trade payables	22	應付賬款	1,122,586	888,621
Other payables and accruals		其他應付賬款及應計款項	419,969	563,338
Current tax liabilities		當期稅務負債	8,798	12,966
Lease liabilities	15	租賃負債	20,084	23,890
Total current liabilities		流動負債總額	1,571,437	1,488,815
Total liabilities		負債總額	1,666,454	1,589,155
Total equity and liabilities		權益及負債總額	9,291,220	9,075,329

On behalf of the Board

代表董事會

NIE GUOMING

聶國明

Director

董事

LI WENJIN

李文晉

Director

董事

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應與附註一併閱讀。



Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		Unaudited 未經審核											
		Attributable to the owners of the Company 本公司擁有人應佔											
		Share capital 股本	Share premium 股份溢價	Treasury shares 庫存股	Capital reserve 資本儲備	Share option reserve 購股權儲備	Employee benefit reserve 僱員福利儲備	Other reserves 其他儲備	Exchange reserve 外匯儲備	Retained earnings 保留盈利	Total reserves 儲備總額	Non-controlling interests 非控股權益	Total equity 權益總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
For the six months ended 30 June 2024	截至二零二四年 六月三十日止六個月												
Balance at 1 January 2024	於二零二四年一月一日之結餘	107,021	1,058,277	(40)	(414,978)	172,332	266	(22,535)	(413,502)	6,971,226	7,351,046	28,107	7,486,174
Comprehensive income	全面收益												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	454,583	454,583	5,177	459,760
Other comprehensive loss	其他全面虧損												
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	-	-	-	-	-	-	-	(77,283)	-	(77,283)	(1,416)	(78,699)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	-	-	(77,283)	454,583	377,300	3,761	381,061
Transactions with owners	與擁有人之交易												
Repurchase of the Company's shares (Note 20(a))	回購本公司的股份(附註20(a))	(104)	(3,766)	40	-	-	-	-	-	-	(3,726)	-	(3,830)
Dividends to the shareholders of the Company	已給本公司股東之股息	-	-	-	-	-	-	-	-	(246,494)	(246,494)	-	(246,494)
Share option scheme – share options exercised (Note 20(b))	購股權計劃 – 已行使購股權(附註20(b))	228	7,919	-	-	-	-	-	-	-	7,919	-	8,147
Acquisition of non-controlling interests in a subsidiary	收購附屬公司非控股權益	-	-	-	-	-	-	(407)	-	-	(407)	115	(292)
Total transactions with owners	與擁有人之交易總額	124	4,153	40	-	-	-	(407)	-	(246,494)	(242,708)	115	(242,469)
Balance at 30 June 2024	於二零二四年六月三十日之結餘	107,145	1,062,430	-	(414,978)	172,332	266	(22,942)	(490,785)	7,179,315	7,485,638	31,983	7,624,766

The above interim condensed consolidated statement of changes in equity should be read in connection with the accompanying notes.

上述中期簡明綜合權益變動表應與附註一併閱讀。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表



Unaudited
未經審核
Attributable to the owners of the Company
本公司擁有人應佔

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Treasury shares 庫存股 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	Employee benefit reserve 僱員福利儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total reserves 儲備總額 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
For the six months ended 30 June 2023	截至二零二三年六月三十日止六個月												
Balance at 1 January 2023	於二零二三年一月一日之結餘	107,970	1,128,184	-	(414,978)	172,332	480	(22,533)	(282,881)	6,246,252	6,826,856	(28,976)	6,905,850
Comprehensive income	全面收益												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	650,643	650,643	8,971	659,614
Other comprehensive (loss)/income	其他全面(虧損)/收益												
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	-	-	-	-	-	-	-	(80,719)	-	(80,719)	3,668	(77,051)
Fair value loss on an investment	一項投資的公平值虧損	-	-	-	-	-	-	(52)	-	-	(52)	-	(52)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	-	(52)	(80,719)	650,643	569,872	12,639	582,511
Transactions with owners	與擁有人之交易												
Repurchase of the Company's shares (Note 20(a))	回購本公司的股份(附註20(a))	(580)	(42,676)	(100)	-	-	-	-	-	-	(42,776)	-	(43,356)
Dividends to the shareholders of the Company	已給本公司股東之股息	-	-	-	-	-	-	-	-	(204,310)	(204,310)	-	(204,310)
Share option scheme - share options exercised (Note 20(b))	購股權計劃 - 已行使購股權(附註20(b))	143	4,969	-	-	-	-	-	-	-	4,969	-	5,112
Total transactions with owners	與擁有人之交易總額	(437)	(37,707)	(100)	-	-	-	-	-	(204,310)	(242,117)	-	(242,554)
Balance at 30 June 2023	於二零二三年六月三十日之結餘	107,533	1,090,477	(100)	(414,978)	172,332	480	(22,585)	(363,600)	6,692,585	7,154,611	(16,337)	7,245,807

The above interim condensed consolidated statement of changes in equity should be read in connection with the accompanying notes.

上述中期簡明綜合權益變動表應與附註一併閱讀。



Interim Condensed Consolidated Cash Flow Statement

中期簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註	
Cash flows from operating activities	經營業務的現金流量		
Cash generated from operations	經營所得現金	521,037	221,107
Income tax paid	已付所得稅	(87,443)	(106,951)
Interest paid	已付利息	(2,908)	(2,425)
Net cash generated from operating activities	經營業務所得現金淨額	430,686	111,731
Cash flows from investing activities	投資活動的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(115,055)	(122,325)
Proceeds from disposal of an investment	出售一項投資的所得款	411	-
Distributions from an investment at fair value through profit or loss	來自一項按公平值計入損益之投資的分派	-	4,179
Capital injection into an investment accounted for using the equity method	對一間按權益法入賬之投資注資	-	(3,569)
Increase in short-term bank deposits	短期銀行存款增加	(117,000)	-
Interest received	已收利息	8,103	13,513
Net cash used in investing activities	投資活動所用現金淨額	(223,541)	(108,202)
Cash flows from financing activities	融資活動的現金流量		
Dividends paid to the shareholders of the Company	已付給本公司股東的股息	(246,494)	(204,310)
Payments for repurchase of the Company's shares	回購本公司股份之付款	(3,830)	(43,356)
Principal elements of lease payments	租賃付款的本金部份	(10,543)	(14,042)
Proceeds from issuance of shares in connection with the exercise of share options	就行使購股權發行股份所得款額	8,147	5,112
Acquisition of non-controlling interests in a subsidiary	收購一間附屬公司非控股權益	(292)	-
Net cash used in financing activities	融資活動所用現金淨額	(253,012)	(256,596)
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額	(45,867)	(253,067)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,863,597	3,160,238
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兌虧損	(23,673)	(30,586)
Cash and cash equivalents at end of the period	期末現金及現金等價物	2,794,057	2,876,585

The above interim condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與附註一併閱讀。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



1 GENERAL INFORMATION

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

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

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

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

This interim condensed consolidated financial information was approved for issue by the Board of Directors of the Company on 20 August 2024.

This interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

This interim condensed consolidated financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

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、提供維護與安裝及支付解決方案服務（統稱「電子支付終端解決方案業務」）。

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

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

除另有說明外，此中期簡明綜合財務資料以千港元（「千港元」）為單位呈列。

此中期簡明綜合財務資料於二零二四年八月二十日獲本公司董事會批准刊發。

此中期簡明綜合財務資料未經審核。

2 編製基準

截至二零二四年六月三十日止六個月之此中期簡明綜合財務資料已根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

此中期簡明綜合財務資料並不包括年度綜合財務報表中通常包括的所有類別附註。因此，此中期簡明綜合財務資料須連同截至二零二三年十二月三十一日止年度之年度綜合財務報表一併閱讀，該年度財務報表乃根據香港財務報告準則（「香港財務報告準則」）編製。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual consolidated financial statements for the year ended 31 December 2023, as described in those annual consolidated financial statements, except for the estimation of income tax and the adoption of amended standards and interpretations as set out below. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual earnings.

3.1 Amended standards and interpretations adopted by the Group

A number of amended standards and interpretations became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards and interpretations.

3.2 Amended standards not yet adopted by the Group

Certain amendments made to accounting standards have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group. The Group is in the process of assessing the impact of adopting these amendments to accounting standards on its current or future reporting periods and on foreseeable future transactions.

4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgements and estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

3 會計政策

所採納的會計政策與截至二零二三年十二月三十一日止年度之年度綜合財務報表所述於該等年度綜合財務報表所採用者一致，惟所得稅估計及下文所載的採納經修訂準則及詮釋除外。中期期間的所得稅乃使用預期年度盈利總額適用的稅率計提。

3.1 本集團採納的經修訂準則及詮釋

多項經修訂準則及詮釋適用於本報告期。本集團並不需要因採納該等經修訂準則及詮釋而改變其會計政策或作出追溯調整。

3.2 尚未獲本集團採納的經修訂準則

已發佈就若干會計準則所作出的修訂，惟於本報告期間尚未強制執行，且尚未獲本集團提早採納。本集團正在評估採納該等會計準則的修訂對本報告期間或未來報告期間及對可預見的未來交易產生的影響。

4 估計

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

於編製本中期簡明綜合財務資料時，管理層於應用本集團會計政策及估計不確定因素之主要來源時作出之重大判斷及估計，與應用於截至二零二三年十二月三十一日止年度之綜合財務報表者相同。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity 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.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures as required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

Compared to the year ended 31 December 2023, there was no material change in the contractual undiscounted cash flows for financial liabilities.

There have been no significant changes in the risk management policies since 31 December 2023.

5.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair values as at 30 June 2024 and 31 December 2023 by level of valuation techniques used to measure fair values. Such inputs 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).

5 財務風險管理

5.1 財務風險因素

本集團的活動使本集團承擔多種財務風險：市場風險（包括外匯風險、價格風險、現金流利率風險及公平價值利率風險）、信貸風險及流動資金風險。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。

中期簡明綜合財務資料並不涵蓋年度綜合財務報表內須載列之所有財務風險管理資料及披露事項，故應與本集團截至二零二三年十二月三十一日止年度之年度綜合財務報表一併閱讀。

與截至二零二三年十二月三十一日止年度相比，金融負債之合約未貼現現金流量概無重大改變。

自二零二三年十二月三十一日起，風險管理政策概無重大改變。

5.2 公平值估計

下表分析本集團於二零二四年六月三十日及二零二三年十二月三十一日按計量公平值所用的估值技術層級劃分的按公平值入賬的金融工具。該等輸入數據歸類為公平值層級內的三個層級如下：

- 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）輸入數據（第二級）。
- 並非根據可觀察市場數據而釐定的資產或負債的輸入數據（即不可觀察的輸入數據）（第三級）。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT (continued)

5.2 Fair value estimation (continued)

The following table presents the Group's financial asset that is measured at fair value as at 30 June 2024.

		Unaudited 未經審核			
		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial asset	金融資產				
Fund investment at fair value through profit or loss	按公平值計入損益之基金投資	-	-	96,191	96,191

The following table presents the Group's financial assets that are measured at fair values as at 31 December 2023.

		Audited 經審核			
		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產				
Fund investment at fair value through profit or loss	按公平值計入損益之基金投資	-	-	96,918	96,918
Investment at fair value through other comprehensive income	按公平值計入其他全面收益之投資	-	-	411	411

5 財務風險管理 (續)

5.2 公平值估計 (續)

下表載列本集團於二零二四年六月三十日按公平值計量之金融資產。

下表載列本集團於二零二三年十二月三十一日按公平值計量之金融資產。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



5 FINANCIAL RISK MANAGEMENT (continued)

5.2 Fair value estimation (continued)

There were no transfers of financial assets and liabilities between the fair value hierarchy classifications during the period (six months ended 30 June 2023: same).

For details of the fair value measurement using significant unobservable inputs, please refer to Note 17 to the interim condensed consolidated financial information.

A team within the Group's finance department performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. As part of the valuation process, this team reports directly to the Chief Financial Officer (CFO) and external valuers will be engaged, if necessary.

5.3 Fair value of financial assets and liabilities measured at amortised cost

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

- Other financial assets at amortised cost
- Trade and bills receivables
- Restricted cash
- Short-term bank deposits
- Cash and cash equivalents
- Trade payables
- Other payables and accruals
- Lease liabilities

5 財務風險管理 (續)

5.2 公平值估計 (續)

金融資產及負債在公平值層級分類之間於期內並無轉移 (截至二零二三年六月三十日止六個月：同上)。

有關使用重大不可觀察輸入數據的公平值計量，請參閱中期簡明綜合財務資料附註17。

本集團財務部的其中一個團隊會就財務報告所需而進行金融資產估值 (包括第3級公平值)。於估值過程中，該團隊直接向首席財務官匯報，並於有需要時委聘外部估值師。

5.3 按攤銷成本計量之金融資產及金融負債之公平值

下列金融資產及金融負債之公平值與其賬面值相若：

- 按攤銷成本列賬之其他金融資產
- 應收賬款及應收票據
- 受限制現金
- 短期銀行存款
- 現金及現金等價物
- 應付賬款
- 其他應付賬款及應計款項
- 租賃負債



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

6 REVENUE, OTHER INCOME AND OTHER GAIN/(LOSS)

The Group is principally engaged in the development and sales of E-payment Terminals products, provision of maintenance and installation and payment solution services. Revenue, other income and other gain/(loss) recognised during the period are as follows:

6 收入、其他收入及其他收益／(虧損)

本集團主要從事開發及銷售電子支付終端產品、提供維護及安裝及支付解決方案服務。於期內已確認的收入、其他收入及其他收益／(虧損)如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入		
Sales of E-payment Terminals products	銷售電子支付終端產品	2,849,245	3,444,446
Provision of services	提供服務	163,996	124,118
		3,013,241	3,568,564
Other income	其他收入		
Interest income	利息收入	9,928	13,513
Government subsidies (note (i))	政府補貼 (附註(i))	2,691	11,232
Value-added tax refunds (note (ii))	增值稅退稅 (附註(ii))	11,426	3,167
Others	其他	12,806	8,164
		36,851	36,076
Other gain/(loss)	其他收益／(虧損)		
Fair value gain/(loss) on an investment at fair value through profit or loss	一項按公平值計入損益之投資之公平值收益／(虧損)	1,589	(1,987)

Notes:

- (i) The amounts mainly represent the Group's entitlement to government subsidies in relation to sales and research and development of self-developed software products in the People's Republic of China (the "PRC"). There are no unfulfilled conditions or other contingencies attaching to these government subsidies.
- (ii) The amounts mainly represent the Group's entitlement to value-added tax refunds from the tax bureaus of the PRC. There are no unfulfilled conditions or other contingencies attaching to these value-added tax refunds.

附註：

- (i) 該金額主要指本集團於中華人民共和國（「中國」）銷售及研發自行開發軟件產品而享有的政府補貼。該政府補貼並沒有未滿足條件或附帶任何其他條件。
- (ii) 該金額主要指本集團來自中國稅務局的增值稅退稅。該增值稅退稅並沒有未滿足條件或附帶任何其他條件。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



7 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 Terminals solutions business, and the management considers that the Group operates in one single business segment.

The management assesses the performance of the Group from a geographic perspective based on the locations of the subsidiaries in which revenues are generated and the performance of the operating segments is assessed based on the measurement of segmental operating profit/(loss).

The Group primarily operates in Hong Kong, the PRC (excluding Hong Kong, Macau and Taiwan), the United States of America (the "US") and Italy.

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

7 分類資料

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

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及根據分類經營溢利／(虧損)的計量評估經營分類的表現。

本集團主要於香港、中國(香港、澳門及台灣除外)、美國及意大利經營。

於期內按分類劃分的本集團收入及業績分析如下：

		Unaudited 未經審核 Six months ended 30 June 2024 截至二零二四年六月三十日止六個月					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外)	Hong Kong and others 香港及其他	US 美國	Italy 意大利	Elimination and corporate expenses 抵銷及 企業費用	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
Revenue from external customers	來自外部客戶的收入	242,308	2,152,979	358,719	259,235	-	3,013,241
Inter-segment revenue	分類間收入	1,938,047	184,965	-	-	(2,123,012)	-
Total revenue	總收入	2,180,355	2,337,944	358,719	259,235	(2,123,012)	3,013,241
Segmental earnings/(losses) before interest expense, taxes, depreciation and amortisation ("EBITDA"/"LBITDA")	分類除利息費用、稅項、折舊及攤銷前溢利/(虧損) (「EBITDA」/「LBITDA」)	429,685	177,111	(81,184)	29,373	28,600	583,585
Depreciation (Note 8)	折舊(附註8)	(26,705)	(5,228)	(8,387)	(4,145)	-	(44,465)
Amortisation (Note 8)	攤銷(附註8)	-	(863)	-	(732)	-	(1,595)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	402,980	171,020	(89,571)	24,496	28,600	537,525
Finance costs	財務費用						(2,908)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資業績						4,686
Profit before income tax	除所得稅前溢利						539,303
Income tax expense	所得稅開支						(79,543)
Profit for the period	期內溢利						459,760



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (continued)

7 分類資料 (續)

Unaudited
未經審核
Six months ended 30 June 2023
截至二零二三年六月三十日止六個月

		PRC, excluding Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外)	Hong Kong and others 香港及其他	US 美國	Italy 意大利	Elimination and corporate expenses 抵銷及 企業費用	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
Revenue from external customers	來自外部客戶的收入	350,672	2,394,903	591,445	231,544	-	3,568,564
Inter-segment revenue	分類間收入	2,532,611	685,929	-	-	(3,218,540)	-
Total revenue	總收入	2,883,283	3,080,832	591,445	231,544	(3,218,540)	3,568,564
Segmental earnings/(losses) before interest expense, taxes, depreciation and amortisation ("EBITDA"/"LBITDA")	分類除利息費用、稅項、折舊及攤銷前盈利/(虧損) ("EBITDA"/"LBITDA")	473,363	405,464	(41,463)	40,388	(156,966)	720,786
Depreciation (Note 8)	折舊(附註8)	(16,671)	(7,030)	(4,012)	(1,876)	-	(29,589)
Amortisation (Note 8)	攤銷(附註8)	-	(895)	-	(737)	-	(1,632)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	456,692	397,539	(45,475)	37,775	(156,966)	689,565
Finance costs	財務費用						(2,425)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資業績						2,533
Profit before income tax	除所得稅前溢利						689,673
Income tax expense	所得稅開支						(30,059)
Profit for the period	期內溢利						659,614

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



7 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2024 and additions to non-current assets for the six months ended 30 June 2024 are as follows:

		Unaudited 未經審核 As at 30 June 2024 於二零二四年六月三十日					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外)	Hong Kong and others 香港及其他	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	7,307,603	5,587,054	1,411,078	389,462	(5,403,977)	9,291,220
Segment liabilities	分類負債	1,304,083	3,173,771	1,966,327	282,677	(5,060,404)	1,666,454

		Unaudited 未經審核 Six months ended 30 June 2024 截至二零二四年六月三十日止六個月					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外)	Hong Kong and others 香港及其他	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 (excluding financial instruments and deferred income tax assets)	非流動資產(不包括金融工具及 遞延所得稅資產)的添置	42,644	1,133	6,311	12,091	-	62,179



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2023 and additions to non-current assets for the six months ended 30 June 2023 are as follows:

		Audited 經審核 As at 31 December 2023 於二零二三年十二月三十一日					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外)	Hong Kong and others 香港及其他	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	6,872,921	5,254,775	1,553,660	381,888	(4,987,915)	9,075,329
Segment liabilities	分類負債	1,283,425	2,611,584	2,016,231	289,307	(4,611,392)	1,589,155

		Unaudited 未經審核 Six months ended 30 June 2023 截至二零二三年六月三十日止六個月					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外)	Hong Kong and others 香港及其他	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 (excluding financial instruments and deferred income tax assets)	非流動資產(不包括金融工具及 遞延所得稅資產)的添置	88,174	10,469	5,895	5,092	-	109,630

For the six months ended 30 June 2024, additions to non-current assets mainly comprise additions to property, plant and equipment and right-of-use assets (six months ended 30 June 2023: same).

7 分類資料(續)

於二零二三年十二月三十一日的分類資產及負債以及截至二零二三年六月三十日止六個月非流動資產的添置如下：

Audited
經審核
As at 31 December 2023
於二零二三年十二月三十一日

Unaudited
未經審核
Six months ended 30 June 2023
截至二零二三年六月三十日止六個月

截至二零二四年六月三十日止六個月，非流動資產的添置主要包括物業、廠房及設備及使用權資產的添置(截至二零二三年六月三十日止六個月：同上)。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



7 SEGMENT INFORMATION (continued)

For the six months ended 30 June 2024, revenue of approximately HK\$430,983,000 (six months ended 30 June 2023: HK\$638,197,000) is derived from the largest customer, representing 14.3% (six months ended 30 June 2023: 17.9%) of the total revenue, which is attributable to the Hong Kong operating segment (six months ended 30 June 2023: same); revenue of approximately HK\$152,665,000 (six months ended 30 June 2023: HK\$303,135,000) is derived from the second largest customer, representing 5.1% (six months ended 30 June 2023: 8.5%) of the total revenue, which is attributable to the Hong Kong operating segment (six months ended 30 June 2023: US operating segment).

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

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

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

		Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
PRC, excluding Hong Kong, Macau and Taiwan	中國 (香港、澳門及台灣除外)	1,216,095	1,229,787
Hong Kong and others	香港及其他	183,198	192,943
US	美國	46,004	47,260
Italy	意大利	57,849	52,118
		1,503,146	1,522,108

7 分類資料 (續)

截至二零二四年六月三十日止六個月，為數約430,983,000港元 (截至二零二三年六月三十日止六個月：638,197,000港元) 的收入乃來自最大客戶，該等收入佔總收入的14.3% (截至二零二三年六月三十日止六個月：17.9%) 並歸屬於香港業務分類 (截至二零二三年六月三十日止六個月：同上)。為數約152,665,000港元 (截至二零二三年六月三十日止六個月：303,135,000港元) 的收入乃來自第二大客戶，該等收入佔總收入的5.1% (截至二零二三年六月三十日止六個月：8.5%) 並歸屬於香港業務分類 (截至二零二三年六月三十日止六個月：美國業務分類)。

向執行董事提供的資料的計量方法與中期簡明綜合財務資料內使用的方法一致。

本集團主要以香港、中國、美國及意大利為註冊地。

按該資產所在地劃分的本集團非流動資產載列如下：



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

8 EXPENSES BY NATURE

Expenses included in cost of sales, selling expenses, administrative expenses and net reversal of impairment losses on financial assets are analysed as follows:

8 按性質劃分的開支

計入銷售成本、銷售開支、行政費用及金融資產之減值虧損撥回淨額分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Costs of inventories sold	售出存貨成本	1,529,980	1,917,959
Provision for obsolete inventories	陳舊存貨撥備	4,590	15,241
Employee benefit expenses (including directors' emoluments) (Note 10)	僱員福利開支 (包括董事酬金) (附註10)	392,024	483,834
Research and development costs	研發成本	304,219	306,873
Sales commission	銷售佣金	74,808	47,147
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊 (附註14)	29,197	10,636
Depreciation of right-of-use assets (Note 15(ii))	使用權資產折舊 (附註15(ii))	15,268	18,953
Short-term lease expenses (Note 15(ii))	短期租賃費用 (附註15(ii))	6,345	8,040
Amortisation of intangible assets (Note 16)	無形資產攤銷 (附註16)	1,595	1,632
Remuneration to the Company's auditor – Group's annual audit and other audit related services	本公司核數師酬金 – 本集團年度核數及其他與核數相關服務	1,250	1,250
– non-audit services	– 非核數服務	301	82
Remuneration to other auditors	其他核數師酬金	434	310
Net reversal of impairment losses on financial assets	金融資產之減值虧損撥回淨額	(13,623)	(20,025)

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



9 FINANCE COSTS

9 財務費用

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest expense on lease liabilities (Note 15(ii))	租賃負債利息費用 (附註15(ii))	2,908	2,425

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

10 僱員福利開支 (包括董事酬金)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Wages and salaries	工資及薪金	364,481	456,867
Social security and pension costs	社會保障及退休金成本	27,543	26,967
		392,024	483,834



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

11 INCOME TAX EXPENSE

11 所得稅開支

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current income tax on profit for the period	期內溢利之當期所得稅		
– China corporate income tax	– 中國企業所得稅	69,971	82,985
– Hong Kong profits tax	– 香港利得稅	20,180	56,588
– Overseas profits tax	– 海外利得稅	11,389	17,582
Tax incentives for research and development expenses available for the subsidiaries incorporated in the PRC (note (a))	於中國註冊成立的附屬公司就研發費用的稅項優惠(附註(a))	(27,632)	(92,581)
Under/(over) provision in prior years, net	過往年度撥備不足/(超額撥備)淨額	688	(184)
Total current income tax	當期所得稅總額	74,596	64,390
Deferred income tax	遞延所得稅	4,947	(34,331)
Income tax expense	所得稅開支	79,543	30,059

Hong Kong profits tax has been provided for at the rate of 16.5% (six months ended 30 June 2023: same) on the estimated assessable profit for the six months ended 30 June 2024.

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

截至二零二四年六月三十日止六個月，香港利得稅根據估計應課稅溢利按稅率16.5%（截至二零二三年六月三十日止六個月：同上）作出撥備。

海外溢利的稅項已根據基於本集團經營業務所在的司法權區的現行法例、詮釋及相關慣例而釐定的現行稅率計算。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



11 INCOME TAX EXPENSE (continued)

Notes:

- (a) The Group obtained an incentive from the PRC tax authority relating to the research and development expenses of the subsidiaries in the PRC. Under such tax incentive rule, the Group may claim an additional tax deduction up to 100% of the relevant research and development expenses incurred ("R&D Tax Incentive").

On 21 June 2023, the State Taxation Administration and the Ministry of Finance of the PRC jointly issued Public Notice No. 11 of 2023 ("PN 11") to enhance the claiming process of the R&D Tax Incentive. Pursuant to the PN 11, the Group considered the tax incentive rule was substantially enacted when the relevant research and development expenses incurred; as such, an additional R&D Tax Incentive amounting to HK\$29,548,000 was recognised during the six months ended 30 June 2023.

- (b) Pursuant to the Corporate Income Tax Law of the PRC effective from 1 January 2008 (the "CIT Law"), companies in the PRC are subject to income tax of 25% unless preferential rate is applicable.

Pursuant to Caishui Circular 49 of 2016 jointly released by the Ministry of Finance, the State Taxation Administration, the National Development and Reform Commission and the Ministry of Industry and Information Technology of the PRC and the amendments of the relevant tax rules and requirements of the eligibility for the tax incentives, management performed self-assessment for Pax Computer Technology (Shenzhen) Co., Ltd. ("Pax Computer Shenzhen"), a wholly-owned subsidiary of the Group located in the Shenzhen Special Economic Zone, on the eligibility for the tax incentives. Pax Computer Shenzhen was accredited as High and New Technology Enterprises ("HNTE") and is entitled to a preferential tax rate of 15%. As such, the applicable corporate income tax rate of Pax Computer Shenzhen was 15% for the six months ended 30 June 2024 (six months ended 30 June 2023: same).

11 所得稅開支 (續)

附註：

- (a) 本集團位於中國的附屬公司就其研發費用獲得中國稅務機關頒布的一項稅務優惠。根據有關稅務優惠規則，本集團可申請額外的稅項抵扣，金額可達相關已發生的研發費用的100%（「研發費用稅務優惠」）。

於二零二三年六月二十一日，中國國家稅務總局及財政部聯合發布二零二三年第11號公告（「第11號公告」）以優化研發費用稅務優惠的申請流程。根據第11號公告，本集團考慮到該稅務優惠規則於相關研發費用發生時實質上已制定，故此，額外研發費用稅務優惠為數29,548,000港元已於二零二三年六月三十日止六個月確認。

- (b) 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」），中國公司須繳納25%的所得稅，除非優惠利率適用。

根據中國財政部、國家稅務總局、國家發展和改革委員會以及工業和信息化部聯合發布的財稅二零一六年第49號通知以及相關稅務規則及稅務獎勵資格規定的修訂，管理層就本集團位於深圳經濟特區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」）的稅務優惠資格進行自我評估。百富計算機深圳獲認為高新科技企業（「高新科技企業」），並享有優惠稅率15%。因此，截至二零二四年六月三十日止六個月百富計算機深圳的適用企業所得稅稅率為15%（截至二零二三年六月三十日止六個月：同上）。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

12 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the period.

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	454,583	650,643
Weighted average number of ordinary shares outstanding (thousand shares)	已發行在外普通股加權平均數 (千股)	1,070,525	1,078,240
Basic earnings per share attributable to the owners of the Company (HK\$ per share)	本公司擁有人應佔每股基本盈利 (每股港元)	0.425	0.603

(b) Diluted

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

12 每股盈利

(a) 基本

每股基本盈利乃按本公司擁有人應佔本期間溢利除以期內已發行在外普通股加權平均數計算。

(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(定為本公司股份於期內的平均市價)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 Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



12 EARNINGS PER SHARE (continued)

(b) Diluted (continued)

For the six months ended 30 June 2024 and 2023, the calculation of diluted earnings per share was based on the profit attributable to the owners of the Company and the adjusted weighted average number of ordinary shares outstanding assuming the conversion of all potentially dilutive ordinary shares, which was calculated as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	454,583	650,643
Weighted average number of ordinary shares outstanding (thousand shares)	已發行在外普通股加權平均數 (千股)	1,070,525	1,078,240
Adjustments for share options (thousand shares)	就購股權作出的調整 (千股)	22,022	27,266
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)	1,092,547	1,105,506
Diluted earnings per share attributable to the owners of the Company (HK\$ per share)	本公司擁有人應佔每股攤薄盈利 (每股港元)	0.416	0.589

12 每股盈利 (續)

(b) 攤薄 (續)

截至二零二四年及二零二三年六月三十日止六個月，每股攤薄盈利乃根據本公司擁有人應佔溢利及假設轉換所有潛在攤薄普通股而已調整發行在外普通股加權平均數計算，計算方法如下：



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

13 DIVIDENDS

The Board has resolved to declare an interim dividend of HK\$0.24 per ordinary share for the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$0.21 per ordinary share), amounting to approximately HK\$254,809,000 (six months ended 30 June 2023: HK\$225,464,000) (assuming there will be no change in the number of shares in issue on or before the record date for determining the entitlement of interim dividend) payable on 26 September 2024 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 12 September 2024. The amount of interim dividend declared was calculated based on the number of ordinary shares in issue at the date of approval of the interim condensed consolidated financial information.

13 股息

董事會議決於二零二四年九月二十六日向於二零二四年九月十二日營業時間結束時名列於本公司股東名冊之本公司股東宣派截至二零二四年六月三十日止六個月之中期股息每股普通股0.24港元(截至二零二三年六月三十日止六個月：每股普通股0.21港元)，為數約254,809,000港元(截至二零二三年六月三十日止六個月：225,464,000港元)(假設已發行股份數目於為釐定中期股息之權利的記錄日期或之前概無變動)。所宣派之中期股息的金額乃基於中期簡明綜合財務資料獲批准當日之已發行普通股數目計算。

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Unaudited 未經審核 HK\$'000 千港元
Six months ended 30 June 2024 截至二零二四年六月三十日止六個月		
Net book amount at 1 January 2024	於二零二四年一月一日之賬面淨值	950,811
Additions	添置	58,628
Disposals	出售	(121)
Depreciation (Note 8)	折舊(附註8)	(29,197)
Exchange realignment	匯兌調整	(22,781)
Net book amount at 30 June 2024	於二零二四年六月三十日之賬面淨值	957,340
Six months ended 30 June 2023 截至二零二三年六月三十日止六個月		
Net book amount at 1 January 2023	於二零二三年一月一日之賬面淨值	769,372
Additions	添置	96,405
Disposals	出售	(1,077)
Depreciation (Note 8)	折舊(附註8)	(10,636)
Exchange realignment	匯兌調整	(36,187)
Net book amount at 30 June 2023	於二零二三年六月三十日之賬面淨值	817,877

Depreciation expense of HK\$2,052,000 (six months ended 30 June 2023: HK\$2,092,000) has been charged to cost of sales and HK\$27,145,000 (six months ended 30 June 2023: HK\$8,544,000) has been charged to administrative expenses.

折舊開支2,052,000港元(截至二零二三年六月三十日止六個月：2,092,000港元)已計入銷售成本及27,145,000港元(截至二零二三年六月三十日止六個月：8,544,000港元)已計入行政費用。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Amounts recognised in the interim condensed consolidated balance sheet

The interim condensed consolidated balance sheet shows the following amounts relating to the leases in respect of land use rights, office premises, factory and warehouses:

		Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產		
Land use rights (note)	土地使用權 (附註)	103,435	108,545
Office premises	辦公室物業	34,513	42,072
Factory and warehouses	工廠及倉庫	85,232	88,757
		223,180	239,374
Lease liabilities	租賃負債		
Non-current	非流動	78,609	84,325
Current	流動	20,084	23,890
		98,693	108,215

Note:

The Group's land use rights are located in the PRC and are held on leases of between 20 and 50 years.

Additions to the right-of-use assets during the six months ended 30 June 2024 were HK\$3,551,000 (six months ended 30 June 2023: HK\$13,225,000).

15 使用權資產及租賃負債

(i) 於中期簡明綜合資產負債表確認之款項

中期簡明綜合資產負債表列示以下與土地使用權、辦公室物業、工廠及倉庫之租賃有關的款項：

		Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產		
Land use rights (note)	土地使用權 (附註)	103,435	108,545
Office premises	辦公室物業	34,513	42,072
Factory and warehouses	工廠及倉庫	85,232	88,757
		223,180	239,374
Lease liabilities	租賃負債		
Non-current	非流動	78,609	84,325
Current	流動	20,084	23,890
		98,693	108,215

附註：

本集團位於中國的土地使用權租賃期為20至50年。

截至二零二四年六月三十日止六個月內使用權資產的添置為3,551,000港元(截至二零二三年六月三十日止六個月：13,225,000港元)。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(continued)

(ii) Amounts recognised in the interim condensed consolidated income statement

The interim condensed consolidated income statement shows the following amounts relating to the leases in respect of land use rights, office premises, factory and warehouses:

15 使用權資產及租賃負債 (續)

(ii) 於中期簡明綜合收益表確認之款項

中期簡明綜合收益表列示以下與土地使用權、辦公室物業、工廠及倉庫之租賃有關的款項：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation of right-of-use assets (Note 8)	使用權資產折舊 (附註8)		
Land use rights	土地使用權	2,556	2,661
Office premises	辦公室物業	7,731	13,351
Factory and warehouses	工廠及倉庫	4,981	2,941
		15,268	18,953
Expense relating to short-term leases (Note 8)	與短期租賃相關的費用 (附註8)	6,345	8,040
Interest expense (Note 9)	利息費用 (附註9)	2,908	2,425

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(continued)

(ii) Amounts recognised in the interim condensed consolidated income statement (continued)

Depreciation expense of HK\$1,559,000, HK\$4,645,000 and HK\$9,064,000 (six months ended 30 June 2023: HK\$1,549,000, HK\$4,945,000 and HK\$12,459,000) have been charged to cost of sales, selling expenses and administrative expenses respectively for the six months ended 30 June 2024.

The total cash outflow for leases during the six months ended 30 June 2024 was HK\$19,796,000 (six months ended 30 June 2023: HK\$24,507,000), including the payment of principal elements and interest elements of lease liabilities amounting to HK\$10,543,000 (six months ended 30 June 2023: HK\$14,042,000) and HK\$2,908,000 (six months ended 30 June 2023: HK\$2,425,000) (Note 9) respectively and the payment of short-term leases of HK\$6,345,000 (six months ended 30 June 2023: HK\$8,040,000) (Note 8).

15 使用權資產及租賃負債 (續)

(ii) 於中期簡明綜合收益表確認之款項 (續)

截至二零二四年六月三十日止期間，折舊開支1,559,000港元、4,645,000港元及9,064,000港元（截至二零二三年六月三十日止六個月：1,549,000港元、4,945,000港元及12,459,000港元）分別已計入銷售成本、銷售開支及行政費用。

截至二零二四年六月三十日止六個月租賃的現金流出總額為19,796,000港元（截至二零二三年六月三十日止六個月：24,507,000港元），包括支付租賃負債本金部份及利息部份分別為10,543,000港元（截至二零二三年六月三十日止六個月：14,042,000港元）及2,908,000港元（截至二零二三年六月三十日止六個月：2,425,000港元）（附註9）及支付短期租賃6,345,000港元（截至二零二三年六月三十日止六個月：8,040,000港元）（附註8）。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

16 INTANGIBLE ASSETS

16 無形資產

		Unaudited 未經審核			
		Goodwill	Brand names	Contractual customer relationships and others	Total
		商譽	商標	合約客戶關係及其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月				
Net book amount at 1 January 2024	於二零二四年一月一日之賬面淨值	14,241	3,958	6,589	24,788
Amortisation (Note 8)	攤銷 (附註8)	–	(513)	(1,082)	(1,595)
Exchange realignment	匯兌調整	(427)	(177)	(255)	(859)
Net book amount at 30 June 2024	於二零二四年六月三十日之賬面淨值	13,814	3,268	5,252	22,334
At 30 June 2024	於二零二四年六月三十日				
Cost	成本	42,230	10,094	21,371	73,695
Accumulated amortisation and impairment	累計攤銷及減值	(28,416)	(6,826)	(16,119)	(51,361)
Net book amount	賬面淨值	13,814	3,268	5,252	22,334
Six months ended 30 June 2023	截至二零二三年六月三十日止六個月				
Net book amount at 1 January 2023	於二零二三年一月一日之賬面淨值	13,803	5,129	8,829	27,761
Amortisation (Note 8)	攤銷 (附註8)	–	(528)	(1,104)	(1,632)
Exchange realignment	匯兌調整	263	(185)	(137)	(59)
Net book amount at 30 June 2023	於二零二三年六月三十日之賬面淨值	14,066	4,416	7,588	26,070
At 30 June 2023	於二零二三年六月三十日				
Cost	成本	98,329	10,416	45,944	154,689
Accumulated amortisation and impairment	累計攤銷及減值	(84,263)	(6,000)	(38,356)	(128,619)
Net book amount	賬面淨值	14,066	4,416	7,588	26,070

Amortisation expense of HK\$1,595,000 (six months ended 30 June 2023: HK\$1,632,000) has been charged to administrative expenses.

攤銷開支1,595,000港元(截至二零二三年六月三十日止六個月: 1,632,000港元)已計入行政費用。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



17 FINANCIAL ASSETS MEASURED AT FAIR VALUE

17 按公平值計量之金融資產

		Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Investment at fair value through profit or loss	按公平值計入損益之投資	96,191	96,918
Investment at fair value through other comprehensive income	按公平值計入其他全面收益之投資	-	411
		96,191	97,329

Investment at fair value through profit or loss

The following table presents the changes in the unlisted fund investment outside Hong Kong for the six months ended 30 June 2024 and 2023:

按公平值計入損益之投資

下表呈列截至二零二四年及二零二三年六月三十日止六個月內香港境外的非上市基金投資的變動：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	96,918	110,527
Fair value gain/(loss) on revaluation recognised in profit or loss	於損益內確認的重估公平值收益／(虧損)	1,589	(1,987)
Distribution	分派	-	(4,179)
Exchange realignment	匯兌調整	(2,316)	(4,612)
At 30 June	於六月三十日	96,191	99,749
Unrealised gain/(loss) recognised in the profit or loss attributable to balance held at the end of the reporting period	於損益內確認有關於報告期末的結餘之未變現收益／(虧損)	1,589	(1,987)

The carrying amount of the investment is denominated in Renminbi ("RMB").

該項投資的賬面值以人民幣計值。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

17 FINANCIAL ASSETS MEASURED AT FAIR VALUE (continued)

Investment at fair value through profit or loss (continued)

The fair value measurement of the fund investment uses significant unobservable inputs (level 3) with the application of net asset value model. The Group did not change any valuation technique in determining the fair value (six months ended 30 June 2023: same).

As at 30 June 2024, the Group has determined that the audited net asset value approximates fair value of the fund investment after applying a portfolio discount of 10% (31 December 2023: same).

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

As at 30 June 2024 and 31 December 2023, the Group's investments accounted for using the equity method represent the investments in Shanghai Coshine Software Company Ltd. ("Shanghai Coshine") and CPayond GmbH ("CPayond"). They have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation, establishment or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

17 按公平值計量之金融資產 (續)

按公平值計入損益之投資 (續)

基金投資乃使用重大不可觀察輸入數據 (第三級) 並應用資產淨值模型計量其公平值。本集團並沒有改變釐定公平值時所使用的估值技術 (截至二零二三年六月三十日止六個月: 同上)。

於二零二四年六月三十日, 本集團確定在應用投資組合折讓率10%後, 經審核資產淨值相當於基金投資的公平值 (二零二三年十二月三十一日: 同上)。

18 按權益法入賬之投資

於二零二四年六月三十日及二零二三年十二月三十一日, 本集團按權益法入賬之投資為對上海開先軟件有限公司 (「上海開先」) 及CPayond GmbH (「CPayond」) 之投資。他們的股本僅由普通股組成, 並由本集團直接持有。公司成立、設立或註冊的國家亦為其主要營業地點, 所有權益的比例與所擁有的投票權的比例相同。

Name	Place of incorporation/ establishment and type of legal entity	Particulars of issued and paid up/ registered capital 已發行及 繳足股本/ 註冊資本詳情	Nature of relationship 關係性質	Interest held		Measurement method 計量方法
				As at 30 June 2024 於 二零二四年 六月 三十日	As at 31 December 2023 於 二零二三年 十二月 三十一日	
Shanghai Coshine	The PRC, limited liability company	RMB15,685,155	Associated company	20%	20%	Equity method
上海開先	中國, 有限公司	15,685,155人民幣	聯營公司			權益法
CPayond	Germany, limited liability company	EUR25,000	Joint venture	50%	50%	Equity method
CPayond	德國, 有限公司	25,000歐元	合營公司			權益法

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

18 按權益法入賬之投資 (續)

		Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Carrying amount of an individually immaterial associated company	一間個別不重大的聯營公司的賬面值	14,209	15,416
Carrying amount of an individually immaterial joint venture	一間個別不重大的合營公司的賬面值	25,015	19,528
		39,224	34,944
		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
The Group's share of results recognised in the interim condensed consolidated income statement:	本集團於中期簡明綜合收益表確認之應佔業績：		
– an individually immaterial associated company	— 一間個別不重大的聯營公司	(850)	(1,133)
– an individually immaterial joint venture	— 一間個別不重大的合營公司	5,536	3,666
		4,686	2,533



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

19 TRADE AND BILLS RECEIVABLES

19 應收賬款及應收票據

		Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Trade receivables (note (a))	應收賬款 (附註(a))	2,895,773	2,766,111
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(75,874)	(89,777)
Trade receivables, net	應收賬款淨額	2,819,899	2,676,334
Bills receivables (note (b))	應收票據 (附註(b))	1,273	3,191
Trade and bills receivables	應收賬款及應收票據	2,821,172	2,679,525

(a) Trade receivables

The Group's credit terms to trade debtors range generally from 0 to 180 days. However, credit terms of more than 180 days may be granted to customers on a case-by-case basis upon negotiation. As at 30 June 2024 and 31 December 2023, the ageing analysis of the trade receivables based on invoice date is as follows:

(a) 應收賬款

本集團給予貿易債務人的信貸期介乎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。於二零二四年六月三十日及二零二三年十二月三十一日，應收賬款按發票日期的賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	1,552,202	1,499,626
91 to 180 days	91至180日	438,270	617,282
181 to 365 days	181至365日	702,100	519,276
Over 365 days	365日以上	203,201	129,927
		2,895,773	2,766,111

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



19 TRADE AND BILLS RECEIVABLES (continued)

(a) Trade receivables (continued)

As at 30 June 2024, trade receivables included retention money receivables of HK\$23,505,000 (31 December 2023: HK\$30,112,000), which represents approximately 2% to 5% (31 December 2023: same) of the relevant contract sum granted to certain number of the customers in the PRC that has a retention period of three to seven years (31 December 2023: same). As at 30 June 2024, retention money receivables aged over 365 days amounted to HK\$22,209,000 (31 December 2023: HK\$29,483,000).

(b) Bills receivables

The balance represents bank acceptance notes with the maturity profile as follows:

		Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	1,273	1,439
91 to 180 days	91至180日	-	1,752
		1,273	3,191

19 應收賬款及應收票據 (續)

(a) 應收賬款 (續)

於二零二四年六月三十日，應收賬款包括應收預扣金額23,505,000港元（二零二三年十二月三十一日：30,112,000港元），佔授予中國若干客戶的相關合同總額約2%至5%（二零二三年十二月三十一日：同上），預扣期為三至七年（二零二三年十二月三十一日：同上）。於二零二四年六月三十日，應收預扣金額賬齡超過365日的總額為22,209,000港元（二零二三年十二月三十一日：29,483,000港元）。

(b) 應收票據

該結餘指銀行承兌票據，其到期情況如下：



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 SHARE CAPITAL AND SHARE OPTION

(a) Issued and fully paid share capital of the Company

		Number of ordinary shares	Ordinary shares of HK\$0.1 each 每股面值 0.1港元的 普通股
		普通股數目 Thousand shares 千股	HK\$'000 千港元
Issued and fully paid	已發行及繳足		
At 1 January 2023	於二零二三年一月一日	1,079,695	107,970
Repurchased shares cancelled during the period (note)	於期內註銷回購股份 (附註)	(5,800)	(580)
Employee share option scheme: – share options exercised	僱員購股權計劃： – 已行使購股權	1,432	143
At 30 June 2023	於二零二三年六月三十日	1,075,327	107,533
At 1 January 2024	於二零二四年一月一日	1,070,214	107,021
Repurchased shares cancelled during the period (note)	於期內註銷回購股份 (附註)	(1,042)	(104)
Employee share option scheme: – share options exercised	僱員購股權計劃： – 已行使購股權	2,282	228
At 30 June 2024	於二零二四年六月三十日	1,071,454	107,145

Note:

During the six months ended 30 June 2024, the Company repurchased a total of 638,000 (six months ended 30 June 2023: 6,800,000) ordinary shares on the Stock Exchange at approximately HK\$3,830,000 (six months ended 30 June 2023: HK\$43,356,000), including the aggregate purchase consideration of approximately HK\$3,814,000 (six months ended 30 June 2023: HK\$43,190,000) and the related expenses of HK\$16,000 (six months ended 30 June 2023: HK\$166,000). 1,042,000 of the repurchased shares (six months ended 30 June 2023: 5,800,000 of the repurchased shares) have been cancelled during the current period; 1,000,000 shares repurchased during the six months ended 30 June 2023 have been cancelled in July 2023.

附註：

於截至二零二四年六月三十日止六個月，本公司以約3,830,000港元（截至二零二三年六月三十日止六個月：43,356,000港元）在聯交所回購合共638,000股（截至二零二三年六月三十日止六個月：6,800,000股）普通股，當中包括總代價約3,814,000港元（截至二零二三年六月三十日止六個月：43,190,000港元）及其相關費用約16,000港元（截至二零二三年六月三十日止六個月：166,000港元）。1,042,000股回購股份（二零二三年六月三十日止六個月：5,800,000股回購股份）已於本期內被註銷；於二零二三年六月三十日止六個月內所回購的1,000,000股其後已於二零二三年七月被註銷。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



20 SHARE CAPITAL AND SHARE OPTION (continued)

(a) Issued and fully paid share capital of the Company (continued)

Note: (continued)

Details of the ordinary shares repurchased on the Stock Exchange during the period are as follows:

Date of repurchase	購回日期	Number of shares repurchased 已購回股份數目 Thousand shares 千股	Consideration per share 每股代價	
			Highest HK\$ 最高港元	Lowest HK\$ 最低港元
20 March 2024	二零二四年三月二十日	378,000	6.00	5.96
6 June 2024	二零二四年六月六日	260,000	5.96	5.93
Total	總計	638,000		

(b) Share option of the Company

(i) Share option scheme

The Company operates a share option scheme adopted on 2 May 2019 as amended by the Shareholders on 22 May 2024 ("Share Option Scheme"). The Share Option Scheme will remain in force for 10 years from the date of adoption on 2 May 2019 until 1 May 2029, subject to early termination in accordance with the terms of the Share Option Scheme.

The purpose of the Share Option Scheme is to recognise the contribution or future contribution of the eligible participants for their contribution to the Group by granting options to them as incentives or rewards and to attract, retain and motivate high-calibre eligible participants for the benefits of the growth of the Group. The Share Option Scheme shall strengthen the many long-term relationships that the eligible participants have or may have with the Group.

20 股本及購股權 (續)

(a) 本公司已發行及繳足股本 (續)

附註：(續)

期內在聯交所回購的普通股詳情如下：

(b) 本公司購股權

(i) 購股權計劃

本公司運作一項於二零一九年五月二日採納，並於二零二四年五月二十二日經股東修訂的購股權計劃（「購股權計劃」）。購股權計劃自二零一九年五月二日採納之日起持續有效十年，直至二零二九年五月一日，並可依購股權計劃的條款提前終止。

購股權計劃旨在透過向合資格參與者授出購股權作為獎勵或回報，以認可彼等對本集團所作貢獻或將於日後作出的貢獻，並用作吸引、保留及激勵才幹卓越的合資格參與者為使本集團增長。購股權計劃將鞏固合資格參與者與或可能與本集團之間的長期關係。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 SHARE CAPITAL AND SHARE OPTION (continued)

(b) Share option of the Company (continued)

(i) Share option scheme (continued)

On 2 May 2019, the Board of Directors of the Company approved the Share Option Scheme for the issuance of in aggregate no more than 7.5% in nominal amount of the total number of shares in issue on the date of adoption of the Share Option Scheme, representing 82,514,550 shares (subject to the terms of the Share Option Scheme and the relevant provisions under the Listing Rules).

(ii) Share option movements

20 股本及購股權 (續)

(b) 本公司購股權 (續)

(i) 購股權計劃 (續)

於二零一九年五月二日，本公司董事會批准購股權計劃以發行本公司於購股權計劃的採納日期已發行股份總數的不超過7.5%，即82,514,550股（但須按照購股權計劃的條款及遵守上市規則的有關規定）。

(ii) 購股權的變動

Name	Date of grant	Exercise price	Unaudited 未經審核					Number of share options held as at 30 June 2024 於二零二四年六月三十日所持購股權數目
			Number of share options held as at 1 January 2024 於二零二四年一月一日所持購股權數目	Reclassified during the period 期內重新分類	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Directors 董事 (In aggregate) (總計)	2 October 2019* 二零一九年十月二日*	3.57	23,000,000	920,000	-	-	-	23,920,000
Employees 僱員 (In aggregate) (總計)	2 October 2019* 二零一九年十月二日*	3.57	31,528,000	(920,000)	-	(2,282,000)	-	28,326,000
Total 總數			54,528,000	-	-	(2,282,000)	-	52,246,000

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



20 SHARE CAPITAL AND SHARE OPTION (continued)

(b) Share option of the Company (continued)

(ii) Share option movements (continued)

Name	Date of grant	Exercise price	Number of share options held as at 1 January 2023 於二零二三年一月一日所持 購股權數目	Unaudited 未經審核			Number of share options held as at 30 June 2023 於二零二三年六月三十日所持 購股權數目
				Granted during the period	Exercised during the period	Lapsed during the period	
姓名	授出日期	行使價 (HK\$) (港元)	購股權數目	期內授出	期內行使	期內失效	購股權數目
Directors							
董事							
(In aggregate) (總計)	2 October 2019* 二零一九年十月二日*	3.57	23,000,000	-	-	-	23,000,000
Employees							
僱員							
(In aggregate) (總計)	2 October 2019* 二零一九年十月二日*	3.57	35,402,000	-	(1,432,000)	-	33,970,000
Total 總數			58,402,000	-	(1,432,000)	-	56,970,000

* 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 exercise period of these share options shall be 5 years from the date of grant, subject to the aforesaid vesting period.

* 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。該等購股權的行使期為自授出日期起計五年，惟須受限於前述歸屬期。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 SHARE CAPITAL AND SHARE OPTION (continued)

(b) Share option of the Company (continued)

(ii) Share option movements (continued)

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

20 股本及購股權 (續)

(b) 本公司購股權 (續)

(ii) 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使價格變動如下：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月			
		2024 二零二四年		2023 二零二三年	
		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	3.57	54,528	3.57	58,402
Granted	已授出	-	-	-	-
Exercised	已行使	3.57	(2,282)	3.57	(1,432)
Lapsed	已失效	-	-	-	-
At 30 June	於六月三十日	3.57	52,246	3.57	56,970

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中期簡明綜合財務資料附註



20 SHARE CAPITAL AND SHARE OPTION (continued)

(b) Share option of the Company (continued)

(ii) Share option movements (continued)

On 2 October 2019, 82,510,000 share options under the Share Option Scheme were granted to certain directors and employees at an exercise price of HK\$3.57 per share. These options shall expire on 1 October 2024. During the six months ended 30 June 2024, no share option was granted, cancelled or lapsed, and a total of 2,282,000 share options (six months ended 30 June 2023: 1,432,000 share options) were exercised. The weighted average share price immediately before the share options exercise dates was HK\$6.30 per share (six months ended 30 June 2023: HK\$6.48 per share).

During the six months ended 30 June 2024, no share-based payment expense was recognised in the interim condensed consolidated financial information (six months ended 30 June 2023: same).

As at 30 June 2024, all outstanding options were exercisable (31 December 2023: same).

20 股本及購股權 (續)

(b) 本公司購股權 (續)

(ii) 購股權的變動 (續)

於二零一九年十月二日，於購股權計劃項下82,510,000份購股權以行使價每股3.57港元授予若干董事及僱員。該等購股權將於二零二四年十月一日到期。截至二零二四年六月三十日止六個月，並無任何購股權獲授出、註銷或失效，且合共2,282,000份購股權（截至二零二三年六月三十日止六個月：1,432,000份購股權）已獲行使。緊接購股權行使日期前的加權平均股價為每股6.30港元（截至二零二三年六月三十日止六個月：每股6.48港元）。

於截至二零二四年六月三十日止六個月，並無股份支付費用於中期簡明綜合財務資料內確認（截至二零二三年六月三十日止六個月：同上）。

於二零二四年六月三十日，所有尚未行使的購股權均可行使（二零二三年十二月三十一日：同上）。



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中期簡明綜合財務資料附註

21 RESERVES

(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 directly owned subsidiaries of the Company.

(ii) Statutory reserves

The subsidiaries of the Company in the PRC are required to allocate 10% of the companies' net profit to the statutory reserves fund until such fund reaches 50% of their registered capital. The statutory reserves fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase their registered capital, provided that such fund is maintained at a minimum of 25% of their registered capital. As at 30 June 2024, retained earnings comprised statutory reserves fund amounting to HK\$225,006,000 (31 December 2023: HK\$222,259,000).

22 TRADE PAYABLES

21 儲備

(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。於二零二四年六月三十日，保留盈利包括法定儲備金225,006,000港元（二零二三年十二月三十一日：222,259,000港元）。

22 應付賬款

		Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款		
Trade payables	應付賬款	1,119,610	887,133
Amount due to a related party (Note 25(b))	應付一間關聯方款項 (附註25(b))	2,976	1,488
		1,122,586	888,621

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中期簡明綜合財務資料附註



22 TRADE PAYABLES (continued)

The ageing analysis of trade payables and amount due to a related party based on invoice date is as follows:

		Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	996,221	742,149
91 to 180 days	91至180日	126,358	144,058
181 to 365 days	181至365日	7	2,414
		1,122,586	888,621

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

本集團獲供應商授予的平均信貸期介乎0至180日。

23 CONTINGENT LIABILITIES

As at 30 June 2024 and 31 December 2023, the Group had no material contingent liabilities.

23 或然負債

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無重大或然負債。

24 CAPITAL COMMITMENT

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities are as follows:

24 資本承諾

於報告期末已訂約但未確認為負債的重大資本開支如下：

		Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment in the PRC	位於中國的物業、廠房及設備	14,410	33,235



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25 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 or joint control over the other party in making financial and operating decisions.

(a) Transactions with related parties

Except for those disclosed below and elsewhere on the interim condensed consolidated financial information, the Group had no other significant transactions with related parties for the six months ended 30 June 2024 (six months ended 30 June 2023: same).

25 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或共同控制，則該人士被認為是該名其他人士的關聯方。

(a) 與關聯方的交易

除下文所披露者及中期簡明綜合財務資料其他地方外，本集團截至二零二四年六月三十日止六個月與關聯方並無任何重大交易（截至二零二三年六月三十日止六個月：同上）。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Transactions with subsidiaries of Hi Sun*: 與高陽*之附屬公司的交易：			
– Rental fee paid to a subsidiary of Hi Sun (note (i))	一向高陽之一間附屬公司支付租金 (附註(i))	174	719
– Service income from a subsidiary of Hi Sun (note (ii))	一自高陽之一間附屬公司的服務收入 (附註(ii))	–	292
Transactions with a joint venture: 與一間合營公司的交易：			
– Commission to a joint venture (note (iii))	一向一間合營公司支付佣金 (附註(iii))	14,367	7,740
– Service income from a joint venture (note (iii))	一自一間合營公司的服務收入 (附註(iii))	6,737	1,970

* The Company is an associated company of Hi Sun Technology (China) Limited (“Hi Sun”), whose shares are listed on the Main Board of the Stock Exchange.

* 本公司為高陽科技(中國)有限公司(「高陽」)的聯營公司，其股份於聯交所主板上市。

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中期簡明綜合財務資料附註



25 RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

Notes:

- (i) Rental fees paid to a subsidiary of Hi Sun were charged at a fixed monthly fee mutually agreed. These transactions were de minimis continuing connected transactions exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.
- (ii) For the six months ended 30 June 2023, service income from a subsidiary of Hi Sun were transacted pursuant to mutually agreed terms and conditions. These transactions were de minimis connected transactions exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.
- (iii) Commission to and service income from a joint venture were transacted pursuant to mutually agreed terms and conditions. These transactions did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

(b) Balance with a related party

Balance with a joint venture:	與一間合營公司的結餘：
– Amount due to a joint venture	– 應付一間合營公司
(note (i), Note 22)	款項 (附註(i)、附註22)

Note:

- (i) At at 30 June 2024, the balance with a joint venture is unsecured, interest-free and with a credit period of 30 days (31 December 2023: same).

25 關聯方交易 (續)

(a) 與關聯方的交易 (續)

附註：

- (i) 向高陽的一間附屬公司支付的租金每月按共同協定的固定費用收取。該等交易為上市規則第十四A章項下最低限額持續關連交易，豁免遵守股東批准、年度審閱及所有披露的規定。
- (ii) 於截至二零二三年六月三十日止六個月，自高陽的一間附屬公司的服務收入乃根據共同協定的條款及條件進行。該等交易為上市規則第十四A章項下最低限額關連交易，豁免遵守股東批准及所有披露的規定。
- (iii) 向一間合營公司支付佣金及自一間合營公司的服務收入乃根據共同協定的條款及條件進行。該等交易並不構成上市規則第十四A章項下的關連交易或持續關連交易。

(b) 與一間關聯方的結餘

Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
2,976	1,488

附註：

- (i) 於二零二四年六月三十日，該等與一間合營公司的結餘為無抵押、免息且附帶30日信貸期 (二零二三年十二月三十一日：同上)。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

25 RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

25 關聯方交易 (續)

(c) 主要管理層補償酬金

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fees	袍金	5,095	4,085
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,416	3,976
Discretionary bonus	酌情花紅	6,600	13,113
Employer's contribution to a retirement benefit scheme	僱主的退休福利計劃供款	88	77
		15,199	21,251

26 EVENT OCCURRING AFTER THE REPORTING PERIOD

On 5 August 2024, Pax Technology Limited, a wholly-owned subsidiary of the Company, entered into a share purchase deed with, among others, the existing shareholders of Pax Technology Australia PTY Ltd. ("Pax Technology Australia") to conditionally acquire 100% of the issued shares of Pax Technology Australia (the "Acquisition") at an initial amount of consideration of approximately Australian dollars ("AUD") 5,400,000, which may be further adjusted to up to AUD30,000,000 based on, inter alia, the financial performance of the Pax Technology Australia for each of the two consecutive financial years ending in 2024 and 2025 respectively, payable in up to three tranches.

Subject to the fulfilment of certain conditions precedent, Pax Technology Australia shall become an indirect wholly-owned subsidiary of the Company and be consolidated in the consolidated financial statements of the Group upon completion of the Acquisition. As of the date of this report, the Acquisition has not been completed.

26 報告期後發生的事項

於二零二四年八月五日，本公司的全資附屬公司百富科技有限公司與（其中包括）Pax Technology Australia PTY Ltd.（「Pax Technology Australia」）的現有股東訂立購股契據，有條件地以初始代價金額約5,400,000澳元（可根據（其中包括）Pax Technology Australia於二零二四年及二零二五年止兩個連續財政年度各年的財務表現進一步調整至最高30,000,000澳元，最多分三期支付）收購Pax Technology Australia已發行股份的100%（「收購事項」）。

若干先決條件達成後，於收購事項完成時，Pax Technology Australia將成為本公司的間接全資附屬公司，並於本集團的綜合財務報表中合併。截至本報告日期，收購事項尚未完成。



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

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