



PAX

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

2012 **INTERIM** **REPORT** 中期報告

* For Identification Purpose Only
僅供識別



Contents

目錄

2	Corporate Information 公司資料
4	Management Discussion and Analysis 管理層之討論與分析
15	Additional Information 其他資料
24	Interim Condensed Consolidated Income Statement 中期簡明綜合收益表
25	Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表
26	Interim Condensed Consolidated Balance Sheet 中期簡明綜合資產負債表
28	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表
30	Interim Condensed Consolidated Cash Flow Statement 中期簡明綜合現金流量表
31	Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

Corporate Information

公司資料

Board of Directors

Executive Directors

NIE Guoming (*Chairman*)
JIANG Hongchun (*Chief Executive Officer*)
LI Wenjin

Independent Non-Executive Directors

YIP Wai Ming
WU Min
MAN Kwok Kuen, Charles

Joint Company Secretary

CHAN Yiu Kwong
LEE Chris Curl

Authorised Representatives

LI Wenjin
CHAN Yiu Kwong

Bermuda Resident Representative

Codan Services Limited

Auditor

PricewaterhouseCoopers

Legal Advisers

As to Hong Kong Law

Reed Smith Richards Butler
Woo, Kwan, Lee & Lo

As to Bermuda Law

Conyers Dill & Pearman

董事會

執行董事

聶國明(*主席*)
蔣洪春(*行政總裁*)
李文晉

獨立非執行董事

葉偉明
吳敏
文國權

聯席公司秘書

陳耀光
李書洸

授權代表

李文晉
陳耀光

百慕達註冊處代表

Codan Services Limited

核數師

羅兵咸永道會計師事務所

法律顧問

香港法律

禮德齊伯禮律師行
胡關李羅律師行

百慕達法律

Conyers Dill & Pearman

Corporate Information 公司資料

Principal Bankers

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

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong

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

Share Registrar in Bermuda

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

Branch Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Ltd
26/F., Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

Company's Website

www.paxglobal.com.hk

Stock Code

327

主要往來銀行

中國工商銀行(亞洲)有限公司
永隆銀行
香港上海滙豐銀行有限公司
恒生銀行有限公司
中國建設銀行股份有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
灣仔
港灣道30號
新鴻基中心
24樓2416室

百慕達股份過戶登記處

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

公司網站

www.paxglobal.com.hk

股份代號

327

Management Discussion and Analysis

管理層之討論與分析

Financial Highlights

The key financial figures for the six months ended 30 June 2012 are extracted as follows:

財務概覽

截至二零一二年六月三十日止六個月的主要財務數據摘錄如下：

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2012	2011	
		二零一二年	二零一一年	
		HK\$'000	HK\$'000	
		千港元	千港元	+ / (-)
RESULTS	業績			
Revenue	營業額	529,827	451,441	+17%
Gross profit	毛利	208,786	154,946	+35%
EBITDA	EBITDA	105,167	77,988	+35%
Operating profit	經營溢利	103,508	76,426	+35%
Net profit (excluding the share option scheme expenses)	純利(不包括購股權計劃費用)	93,844	67,239	+40%
Net profit	純利	83,376	67,239	+24%
Research and development expenses (included in administrative expenses)	研發開支 (包括在行政費內)	31,057	18,467	+68%
PER SHARE DATA	每股數據			
Earnings per share for profit attributable to the equity holders of the Company	本公司權益持有人應佔溢利之每股盈利			
– Basic (HK\$)	– 基本(港元)	0.080	0.065	
– Diluted (HK\$)	– 攤薄(港元)	0.080	0.065	
FINANCIAL RATIOS	財務比率			
Gross profit margin	毛利率	39.4%	34.3%	
EBITDA margin	EBITDA 利潤率	19.8%	17.3%	
Operating profit margin	經營溢利率	19.5%	16.9%	
Net profit margin	淨利潤率	15.7%	14.9%	
		As at	As at	
		30 June	31 December	
		2012	2011	
		於	於	
		二零一二年	二零一一年	
		六月三十日	十二月三十一日	
		HK\$'000	HK\$'000	
		千港元	千港元	+ / (-)
KEY BALANCE SHEET ITEMS	主要資產負債表項目			
Total current assets	流動資產總額	1,915,266	1,994,994	-4%
Total assets	資產總額	1,925,270	2,006,038	-4%
Net current assets	流動資產淨值	1,675,893	1,590,110	+5%
Total equity	權益總額	1,685,897	1,601,154	+5%

Management Discussion and Analysis 管理層之討論與分析

Revenue

Turnover increased by 17% or HK\$78.4 million to HK\$529.8 million for the six months ended 30 June 2012 from HK\$451.4 million for the six months ended 30 June 2011. Turnover from the People's Republic of China (the "PRC") other than Hong Kong, Macau and Taiwan ("China Market") grew by 9% period on period or HK\$24.8 million to HK\$313.1 million. Similarly, turnover from overseas market grew by HK\$53.6 million to HK\$216.8 million, representing a growth of 33%.

Sales by Product Category

		For the six months ended 30 June 截至六月三十日止六個月		
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	+ / (-)
POS terminals	POS終端機	470,032	388,863	+21%
Consumer activated devices	消費者操作設備	46,211	49,378	-6%
Contactless devices	非接觸式讀卡設備	2,825	4,143	-32%
Services	服務	9,206	6,482	+42%
Others*	其他*	1,553	2,575	-40%
		529,827	451,441	+17%

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

收入

營業額由截至二零一一年六月三十日止六個月的451.4百萬港元增加17%或78.4百萬港元至截至二零一二年六月三十日止六個月的529.8百萬港元。來自中華人民共和國(「中國」)(香港、澳門及台灣除外)(「中國市場」)的營業額按期增加9%或24.8百萬港元至313.1百萬港元。同樣，海外市場營業額增加53.6百萬港元至216.8百萬港元，增長為33%。

各類產品營業額

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

POS Terminals

Turnover from the sales of POS terminals increased by 21% to HK\$470.0 million for the six months ended 30 June 2012 from HK\$388.9 million for the six months ended 30 June 2011. Turnover growth has been driven by the increase in sales in both China markets and overseas markets during the period. Regional business units of emerging markets in Europe, Middle East and Africa ("EMEA") contributed significantly to sale growth in overseas market.

Meanwhile, bankcard payment has been gaining increasingly popularity in China market. Financial institutions and third party payment service providers have been aggressively building their POS networks in order to capture the benefits from the rising usage of electronic payment and high levels of retail consumption in China market. Furthermore, recent state policies have also encouraged the building of electronic transaction networks, which further fuels the fast growth of POS terminals demand.

Consumer Activated Devices

Turnover from the sales of consumer activated devices decreased slightly by 6% to HK\$46.2 million for the six months ended 30 June 2012 from HK\$49.4 million for the six months ended 30 June 2011.

Contactless Readers

Turnover from the sales of contactless readers decreased by 32% to HK\$2.8 million for the six months ended 30 June 2012, from HK\$4.1 million for the six months ended 30 June 2011. The fall in demand was mainly due to certain models of POS terminal and consumer activated device equipped with built-in contactless card reader as well as other extra functions. We expect that this type of peripheral products' demand would continuously decrease as more and more POS terminals and consumer activated devices embedded built-in contactless function.

Services

Turnover from provision of services increased by 42% to HK\$9.2 million for the six months ended 30 June 2012 as compared to HK\$6.5 million for the six months ended 30 June 2011. Maintenance services made up the bulk of service income and were mainly generated in Hong Kong. Product modification service contributed the rest service income. Both maintenance service and product modification service income increased due to increase of installed POS terminal base and product customization service demand respectively.

POS 終端機

銷售POS終端機的營業額由截至二零一一年六月三十日止六個月的388.9百萬港元增加21%至截至二零一二年六月三十日止六個月的470.0百萬港元。營業額增加由於期內中國市場及海外市場銷售額上升。當中尤以新興市場於歐洲、中東及非洲(「EMEA」)的地區業務分部對海外市場銷售的增長作出重要的貢獻。

與此同時，銀行卡付款在中國市場愈趨流行。金融機構和第三方支付服務供應商積極建立彼等的POS網絡，從而捕捉在中國市場愈趨廣泛的電子支付及暢旺的零售消費所帶來的利益。此外，近年的國家政策著重鼓勵電子交易網絡的建立，亦進一步刺激POS終端機需求的急速增長。

消費者操作設備

銷售消費者操作設備的營業額輕微下滑，由截至二零一一年六月三十日止六個月的49.4百萬港元減少6%至截至二零一二年六月三十日止六個月的46.2百萬港元。

非接觸式讀卡設備

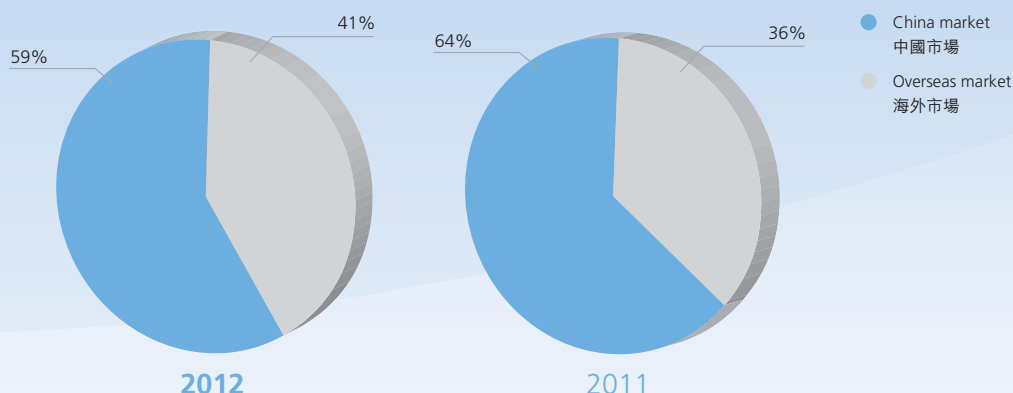
銷售非接觸式讀卡設備的營業額由截至二零一一年六月三十日止六個月的4.1百萬港元減少32%至截至二零一二年六月三十日止六個月的2.8百萬港元。需求下跌主要由於若干型號的POS終端機與消費者操作設備已附設內置非接觸式讀卡器及其他額外功能。我們預期此類週邊設備的需求會因更多POS終端機與消費者操作設備附設內置非接觸式讀卡功能而繼續下滑。

服務

提供服務的營業額由截至二零一一年六月三十日止六個月的6.5百萬港元增加42%至截至二零一二年六月三十日止六個月的9.2百萬港元。維護服務佔服務收入的大部分，並主要來自香港。產品改裝服務貢獻其餘的服務收入。維護服務與產品改裝收入同時增加分別是由於POS終端機安裝總量增加和更多客性化產品服務的需求。

Sales by Geographical Region

按地區分類的營業額



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

		2012 二零一二年	2011 二零一一年	+ / (-)
China market 中國市場		313,056	288,243	+9%
Overseas market 海外市場		216,771	163,198	+33%
		529,827	451,441	+17%

Turnover generated from the China market increased by 9% to HK\$313.1 million for the six months ended 30 June 2012, from HK\$288.2 million for the six months ended 30 June 2011. China market turnover contributed to 59% of total turnover compared with 64% for the six months ended 30 June 2011. The growth was attributable to financial institutions, third party payment services providers and vertical application sectors. Among the sectors, the increase of shipment volume to third party payment service providers achieved the most prominent growth.

來自中國市場的營業額由截至二零一一年六月三十日止六個月的288.2百萬港元增加9%至截至二零一二年六月三十日止六個月的313.1百萬港元。中國市場營業額佔總營業額59%，而截至二零一一年六月三十日止六個月則為64%。增長來自金融機構、第三方支付服務商和行業應用板塊，而在這些板塊裏以第三方支付服務商的出貨量增長最為突出。

Turnover generated from the overseas market increased by 33% to HK\$216.8 million for the six months ended 30 June 2012 from HK\$163.2 million for the six months ended 30 June 2011. Overseas market turnover contributed to 41% of total turnover compared with 36% for the six months ended 30 June 2011. The growth was mainly attributable to increased segmental sales in EMEA and the United States and Canada ("USCA") regions. The Group has continuously expanded its international market presence in countries including Canada, Dominica and Brazil in the Americas, Uzbekistan, Kazakhstan and Tajikistan in Middle Asia, Latvia, Finland and France in Europe, Kuwait and Turkey in the Middle East, Nigeria in Africa as well as Japan and New Zealand in Asia Pacific. As at 30 June 2012, we had over 30 overseas distributors and partners worldwide.

來自海外市場的營業額由截至二零一一年六月三十日止六個月的163.2百萬港元增加33%至截至二零一二年六月三十日止六個月的216.8百萬港元。海外市場營業額佔總營業額41%，而截至二零一一年六月三十日止六個月則為36%。增長主要來自EMEA和美國及加拿大（「USCA」）地區分部的銷售額增加。本集團持續開拓國際市場，包括美洲的加拿大、多明尼加及巴西，中亞的烏茲別克斯坦、哈薩克斯坦及塔吉克斯坦，歐洲的拉托維亞、芬蘭及法國，中東的科威特及土耳其，非洲的尼日利亞以及亞太地區的日本及新西蘭。於二零一二年六月三十日，我們共擁有超過30名遍佈世界各地的海外分銷商與合作夥伴。

Management Discussion and Analysis

管理層之討論與分析

Gross Profit Margin

Gross profit margin for the six months ended 30 June 2012 was 39.4%, increased 5.1 points as compared with 34.3% for the six months ended 30 June 2011. The increase of overall gross profit margin was mainly contributed by overseas market sales gross profit margin increase and successful penetration to several new markets.

Other Income

Other income comprised primarily of value added tax refund and interest income. It increased by 130% to HK\$17.8 million for the six months ended 30 June 2012 from HK\$7.7 million for the six months ended 30 June 2011.

Selling Expenses

Selling expenses increased by 17% to HK\$56.8 million for the six months ended 30 June 2012, from HK\$48.5 million for the six months ended 30 June 2011. The growth in expenses was in line with turnover growth.

Administrative Expenses

Administrative expenses increased by 76% to HK\$66.3 million for the six months ended 30 June 2012 from HK\$37.7 million for the six months ended 30 June 2011. The increase was mainly due to the aggressive expansion of research and development team, share option scheme expenses and increase of corporate office expenses.

Net Profit and Net Profit Margin

As a result of the foregoing, the net profit for the period attributable to the equity holders of the Company increased by 24% to HK\$83.4 million for the six months ended 30 June 2012 from HK\$67.2 million for the six months ended 30 June 2011.

The net profit margin slightly increased to 15.7% for the six months ended 30 June 2012 from 14.9% for the six months ended 30 June 2011 mainly as a result of our improvement of gross profit margin but which was partly offset by increase in percentage of administrative expense to total revenue and the increase in effective tax rate.

毛利率

截至二零一二年六月三十日止六個月的毛利率為39.4%，較截至二零一一年六月三十日止六個月的34.3%上升5.1個點。整體毛利的上升主要得益於海外市場銷售毛利的提升與若干新市場的成功開拓。

其他收入

其他收入主要包括增值稅退稅及利息收入。其他收入由截至二零一一年六月三十日止六個月的7.7百萬港元增加130%至截至二零一二年六月三十日止六個月的17.8百萬港元。

銷售開支

銷售開支由截至二零一一年六月三十日止六個月的48.5百萬港元增加17%至截至二零一二年六月三十日止六個月的56.8百萬港元。開支的增加與營業額增長一致。

行政費用

行政費用由截至二零一一年六月三十日止六個月的37.7百萬港元增加76%至截至二零一二年六月三十日止六個月的66.3百萬港元，行政費用增加主要由於研發團隊的積極擴充、購股權計劃的費用和企業辦公室開支的增加所致。

純利及淨利潤率

由於上述因素，本公司權益持有人應佔期內純利由截至二零一一年六月三十日止六個月的67.2百萬港元增加24%至截至二零一二年六月三十日止六個月的83.4百萬港元。

淨利潤率由截至二零一一年六月三十日止六個月的14.9%輕微增加至截至二零一二年六月三十日止六個月的15.7%。淨利潤率上升主要由於毛利率改善，惟部分被行政費用佔總營業額之百分比及實際稅率增加所抵銷。

Outlook

To date, PAX Global Technology Limited (“PAX Global” or the “Group”) has sold more than 2 million POS terminals in over 60 countries and regions and worked with over 30 distributors and partners worldwide since the establishment of the Group. In the report issued by The Nilson Report in September 2011, PAX Global was ranked number 7 globally in terms of volume of POS terminals shipped in 2010.

China Market

As the world’s second largest economy, China has experienced rapid economic growth in recent years; however, the overall POS terminals penetration ratio is still far below that of other developed mature markets such as the United States. With the continuous improvement of the bank card acceptance environment, more consumers have developed the habit of using bank cards for payment. Other factors, including the increasingly popular vertical applications such as merchant membership cards and prepaid cards, and Chinese government’s support of the development of national e-payment facilities, have promoted the development of the whole industry and brought POS terminal solution providers enormous business opportunities.

As of 30 June 2012, The People’s Bank of China has issued more than 150 third-party payment licences, some of those licensed third-party payment operators have commenced installing POS terminals in merchants. Some industry players have estimated that demand growth in this new market segment will be much higher than other market segments. Lastly, third-party payment operators are expected to grow rapidly, which will improve customer concentration ratio and bring more growth to the industry.

POS terminal buyers such as financial institutions are expected to continue installing terminals in merchants aggressively in order to develop their card acquiring businesses and take profit from one of the fastest growing payment markets in the world. Regionally, as the penetration rate of POS terminals in second and third tier cities and rural area is far below the first-tier cities, the People’s Bank of China has repeatedly issued guidelines to encourage financial institutions to promote non-cash payments in rural areas to bring POS terminals payment systems to the vast markets in central and western regions. In these areas, financial institutions that have comprehensive branch networks are anticipated to intensify their purchase and deployment of POS terminals.

前景

時至今日，百富環球科技有限公司（「百富環球」或「本集團」）已售出超過2百萬台POS終端機至超過60個國家及地區，並與超過30個遍佈世界各地的分銷商和夥伴建立緊密合作關係。根據The Nilson Report於二零一一年九月發出的報告，百富環球於二零一零年的POS終端機出貨量名列全球第七名。

中國市場

作為全球第二大經濟體系的中國，近年來經濟增長迅速，但整體POS終端機的滲透率仍遠低於其它發達的成熟市場如美國。隨着銀行卡受理環境不斷改善，更多消費者已養成用卡消費習慣。其他因素包括日益普遍的行業應用如商戶的會員卡及預付卡等以及中國政府支持發展國家電子支付設施，都推動了整個行業的發展並帶給POS終端機解決方案供應商巨大的商機。

截至二零一二年六月三十日止，中國人民銀行已向超過150家第三方發出支付牌照，該等部分持牌第三方支付營運商已開展為商戶安裝POS終端機；部分行業人士估計此新增市場板塊的需求增長將會遠遠高於其他市場板塊。最終預期第三方支付營運商將迅速壯大，同時改善客戶的集中度，並為行業帶來更多增長。

金融機構等POS終端機買家預期繼續積極為商戶安裝終端機，以發展信用卡收費業務，在這個全球其中一個增長最快的支付市場分一杯羹。以區域而言，第二、三線城市和縣級農村的POS終端機滲透率遠低於一線城市，中國人民銀行也多次發出指引鼓勵商業銀行向農村地區推廣非現金支付，把POS終端支付系統帶到中西部廣大市場，在此等區域擁有完善分行網點的金融機構預計將會加大力度，採購及配置POS終端機。

Management Discussion and Analysis 管理層之討論與分析

As the majority of these financial institutions are PAX Global's existing customers, we are expected to benefit from the rapid growth of this market segment.

For each individual market segment, the Group will continue to develop customized products, technical support and services. At the same time, we will strengthen our customer relationship management and enhance our sales network in order to consolidate our existing market-leading position.

Overall, as a market leader in China, the Group will continue to benefit from the rapid growth of its home base market.

Overseas Market

The huge overseas market (including Hong Kong, Macau and Taiwan) as a whole especially in emerging markets such as Africa, the Middle East and Latin America has not been significantly impacted by current economic downturn. Many emerging markets' electronic payment systems are promoted or coordinated by government authorities. Hence, the scale is much larger than projects solely participated by non-government organizations, and presented a lot of opportunities to PAX Global.

Near Field Communication ("NFC") technology's wide applications in payment sector and Europay, MasterCard and Visa ("EMV") migration are catalysts driving strong demand in several mature markets. PAX Global's mainstream products are compatible with NFC. After 11 years of continuous experience penetration overseas market, PAX Global has accumulated rich and valuable overseas sales experience and has established sizable sales channels. We have established business units and international sales teams for EMEA, Latin America and Commonwealth of Independent States ("LACIS"), Asia-Pacific ("APAC") and USCA geographic region. Essentially, we developed "GLOBAL PRESENCE" that covers all of the world's major markets.

Facts have proved that our global strategy is correct. In the first half of 2012, we achieved a significant breakthrough in Nigeria and inspiring results in the USCA.

PAX Global's branding, product technology and quality, and good reputation, were once again affirmed by the international markets.

由於大部分此類金融機構正是百富環球的現有客戶，我們也預期從中分享到這市場板塊的快速增長。

本集團將繼續針對個別市場板塊，開發切合客戶需要的產品、技術支援及服務，同時，本集團將加強客戶關係管理及提升銷售網絡，以鞏固我們現有的市場領導地位。

總體而言，作為中國市場一家居領導地位的機構，本集團將繼續在祖國市場快速增長的勢頭中得益。

海外市場

巨大的海外市場(包括香港、澳門和台灣)，從行業整體而言(特別是新興市場如非洲、中東和拉丁美洲等)，尚未因當前經濟不景氣而受到太大的影響。不少新興市場是由政府機構推動或統籌電子支付系統的建設，所以規模遠較純粹由非政府機構主導的項目為大，此情況為百富環球帶來無限機遇。

近距離無線通訊(「NFC」)技術在支付領域之廣泛應用與Europay、Mastercard及Visa(「EMV」)遺移等催化劑帶動多個成熟市場之強勁需求。百富環球的主流產品均兼容NFC。經歷十一年來不斷開拓海外市場的經驗，百富環球累積豐富寶貴的海外銷售經驗和建立具規模的銷售渠道，並於EMEA、拉丁美洲及獨聯體(「LACIS」)、亞太區(「APAC」)和USCA市場分部成立業務單位及國際銷售團隊。我們已基本完成「全球佈局」，覆蓋全球各主要市場。

事實證明我們的全球策略是正確的，於二零一二年上半年，我們在尼日利亞取得重大突破，並在USCA取得令人鼓舞的成績。

百富環球的品牌、產品技術和質量、良好的聲譽再次得到國際市場的肯定。

Management Discussion and Analysis 管理層之討論與分析

PAX Global is one of the few Chinese POS terminal solutions providers holding PCI, EMV Level 1 and Level 2 certifications. In addition, PAX Global obtained TQM, PayPass and payWave card certifications. These qualifications will enable us to capture huge overseas markets opportunities.

In the second half of 2012, the Group will continue to penetrate other BRICs countries (Russia, South Africa, India and Brazil), other emerging markets, and important mature markets overseas, widely sowing seeds for the sales in the coming years. The USCA is one of PAX Global's strategic markets. We will continue to expand our excellent local team to achieve greater market share. Management believes that overseas market will maintain rapid growth in the foreseeable future.

Overall Management Strategies

Looking forward, PAX Global will continue to focus on consolidating and enhancing our strong position in China through (i) continuous development of innovative products to meet customers' demands and capture new market segments; (ii) enhancement of our R&D capability; (iii) expansion and optimization of our sales and after-sales service networks and enlargement of the scope of business and our market share in major international markets; (iv) seeking potential merger and acquisition or partnership opportunities that can enhance our technological know-how or market share.

By leveraging on our strong position in POS terminal solutions market in China and consolidated international market experience, we believe that we will be able to capture the rapid development of China and emerging markets as well as other important international markets. We believe that we are on the right track to become one of the leading global POS terminal solutions providers.

Liquidity and financial resources

As at 30 June 2012, the Group had cash and short-term bank deposit of HK\$957.3 million (31 December 2011: HK\$1,152.3 million). As at 30 June 2012, the Group reported net current assets of HK\$1,675.9 million, as compared with HK\$1,590.1 million as at 31 December 2011. For the six months ended 30 June 2012, net cash used in operating activities was HK\$197.2 million, as compared with HK\$113.6 million for the six months ended 30 June 2011.

百富環球現為中國少數擁有PCI、EMV Level 1和Level 2認證的POS終端機解決方案供應商。此外，百富環球取得TQM、PayPass和payWave認證。這些資質使我們具有實力抓緊龐大海外市場的機遇。

於二零一二年下半年，本集團將繼續開拓其他金磚四國(俄羅斯、南非、印度及巴西)、其他新興市場和海外重要的成熟市場，為來年廣播銷售的種子。USCA作為百富環球的其中一個策略性市場，我們會繼續擴充當地優秀的團隊，以取得更大的市場份額。管理層相信，海外市場在可見的將來會維持高速增長。

整體管理策略

放眼未來，百富環球將繼續專注於鞏固並提升我們在中國大本營的強勢地位，主要透過(i)持續發展革新產品以迎合客戶需求及捕捉新市場商機；(ii)增強我們的研發能力；(iii)擴充及優化我們的銷售及售後服務網絡，致力擴展在主要國際市場的業務範圍及市場份額；(iv)物色有利於本集團技術層面或市場份額的潛在併購或合作機會。

透過我們在中國POS終端機解決方案市場的強勢地位及綜合國際市場經驗，我們定能把握中國及新興市場以及其他重要國際市場迅速發展所帶來的商機。我們相信，我們正沿著成為全球其中一家POS終端機解決方案領跑者之一的軌道前進。

流動資金及財務資源

於二零一二年六月三十日，本集團擁有現金及短期銀行存款957.3百萬港元(二零一一年十二月三十一日：1,152.3百萬港元)。於二零一二年六月三十日，本集團錄得流動資產淨值1,675.9百萬港元，而二零一一年十二月三十一日則為1,590.1百萬港元。截至二零一二年六月三十日止六個月，用於經營活動的現金淨額為197.2百萬港元，而截至二零一一年六月三十日止六個月則為113.6百萬港元。

Management Discussion and Analysis

管理層之討論與分析

Capital structure and details of charges

As at 30 June 2012, the Group did not have any borrowings (31 December 2011: Nil).

Approximately HK\$115.9 million, HK\$717.2 million, HK\$123.4 million and HK\$0.8 million (31 December 2011: HK\$315.3 million, HK\$709.5 million, HK\$125.9 million and HK\$1.6 million) of the Group's cash balances were denominated in Renminbi ("RMB"), Hong Kong dollar ("HK\$"), US dollar ("US\$") and Euro respectively as at 30 June 2012.

Significant Investment

Save as disclosed in this interim report, the Group had no significant investment held as at 30 June 2012.

Material acquisition and disposal of subsidiaries

Save as disclosed in this interim report, the Group did not have any material acquisition or disposal of subsidiaries during the six months ended 30 June 2012.

Use of Proceeds

The net proceeds raised from the Global Offering received by the Company was approximately HK\$805.9 million. The net proceeds from the Global Offering was intended to be utilised over the three years from 2011 to 2013.

As at 30 June 2012, the planned and utilised amount of usage of total net proceeds are as follows:

Enhancing research and development effort	加大研發投入
Expanding distribution network	擴大分銷網絡
Potential merger and acquisition	潛在併購
General working capital	一般營運資金

資本架構及抵押詳情

於二零一二年六月三十日，本集團並無任何借貸(二零一一年十二月三十一日：無)。

於二零一二年六月三十日，本集團約115.9百萬港元、717.2百萬港元、123.4百萬港元及0.8百萬港元(二零一一年十二月三十一日：315.3百萬港元、709.5百萬港元、125.9百萬港元及1.6百萬港元)之現金結餘分別以人民幣、港元、美元及歐元計值。

重大投資

除本中期報告披露者外，本集團於二零一二年六月三十日並無持有任何重大投資。

附屬公司的重大收購及出售

除本中期報告披露者外，於截至二零一二年六月三十日止六個月並無進行任何重大的附屬公司收購或出售。

所得款項用途

本公司自全球發售籌得的所得款項淨額約為805.9百萬港元。全球發售所得款項淨額擬於二零一一年至二零一三年三年內動用。

於二零一二年六月三十日，總所得款項淨額的計劃用途及已動用金額如下：

Net IPO Proceeds	
首次公開發售所得款項淨額	
Planned amount	Utilised amount
計劃金額	已動用金額
HK\$ million	HK\$ million
百萬港元	百萬港元
322.4	54.8
120.8	46.3
282.1	—
80.6	80.6
805.9	181.7

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

所得款項淨額的餘下部分已存入香港銀行。

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

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

Contingent liabilities

The Group had no significant contingent liabilities as at 30 June 2012.

Human Resources and Remuneration Policies

The total number of employees of the Group as at 30 June 2012 was 514. The following table shows a breakdown of employees of the Group by function as at 30 June 2012:

Management	管理層	12
Sales and after-sales services and marketing	銷售及售後服務以及市場推廣	163
Research and development	研發	279
Quality assurance	質檢	12
Administration and human resources	行政及人力資源	15
Accounting	會計	11
Production, procurement and inventory control	生產、採購及存貨控制	22
		514

The Group ensures that its remuneration packages are comprehensive and competitive. Employees are remunerated with a fixed monthly income plus annual performance related bonuses. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's businesses.

外匯風險

本集團的收入、採購及開支主要以人民幣、港元及美元計值。大部分資產及負債以人民幣、港元及美元計值，並無重大資產及負債以其他貨幣計值。目前，本集團並無訂立任何協議或購買任何工具以對沖本集團的外匯風險。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。

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

或然負債

本集團於二零一二年六月三十日並無任何重大或然負債。

人力資源及薪酬政策

於二零一二年六月三十日，本集團共擁有514名僱員。下表載列於二零一二年六月三十日根據職能劃分的各類僱員數目：

本集團確保其薪酬安排全面及具吸引力。僱員的酬金為每月固定收入加年度表現花紅。本集團亦會資助選定的僱員參加符合本集團業務需要的外部培訓課程。

Management Discussion and Analysis 管理層之討論與分析

Disclaimer:

Non-GAAP measures

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

免責聲明：

非公認會計原則指標

若干非公認會計原則指標乃用於評估本集團的表現，例如包括EBITDA。但該等非公認會計原則指標並非香港公認會計原則所明確認可的指標，故未必可與其他公司的同類指標作比較，因此，該等非公認會計原則指標不應視作經營收入（作為本集團業務指標）的替補或經營活動現金流量（作為衡量流動資金）的替補。提供非公認會計原則指標純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

Directors' and Chief Executive Officer's Interests and Short Positions in the Shares, Underlying Shares and Debentures

As at 30 June 2012, the interests and short positions of each Company's director (the "Director") and chief executive in the Company's shares (the "Shares"), underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of the Listed Companies were as follows:

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一二年六月三十日，各本公司董事（「董事」）及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」）之本公司股份（「股份」）、相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據上市發行人董事進行證券交易之標準守則已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

Ordinary shares of HK\$0.10 each in the Company

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 share options held ⁽ⁱ⁾ 持有購股權數目 ⁽ⁱ⁾	Total interests ⁽ⁱ⁾ 權益總額 ⁽ⁱ⁾	Approximate percentage of shareholding* 股權之概約百分比*
Nie Guoming 聶國明	Beneficial owner 實益擁有人	10,000,000	10,000,000(L)	0.96%
Jiang Hongchun 蔣洪春	Beneficial owner 實益擁有人	6,000,000	6,000,000(L)	0.58%
Li WenJin 李文晉	Beneficial owner 實益擁有人	10,000,000	10,000,000(L)	0.96%

Notes:

- (i) The letter "L" denotes a long position in shares.
- (ii) These represented the share options granted by the Company to the respective Directors, the details of which are provided in the section headed "Share Option Scheme" in this report.

* The percentage is calculated based on the total number of issued shares of the Company as at 30 June 2012 which was 1,037,728,000 ordinary shares.

附註：

- (i) 「L」表示股份之好倉。
- (ii) 指本公司授予各董事之購股權，有關詳情載於本報告「購股權計劃」一節。

* 百分比乃根據本公司於二零一二年六月三十日已發行股份總數1,037,728,000股普通股股份計算。

Directors' and Chief Executive Officer's Interests and Short Positions in the Shares, Underlying Shares and Debentures *(continued)*

Ordinary shares of HK\$0.10 each in the Company *(continued)*

Save as disclosed above, as at 30 June 2012, none of the directors, the chief executives of the Company nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Companies.

Share Option Scheme

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

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

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

董事及行政總裁於股份、相關股份及債券之權益及淡倉 *(續)*

本公司每股面值0.10港元之普通股 *(續)*

除上文所披露者外，截至二零一二年六月三十日，本公司各董事、行政總裁或彼等之聯繫人士概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據上市發行人董事進行證券交易之標準守則已知會本公司及聯交所之權益及淡倉。

購股權計劃

本公司之購股權計劃(「該計劃」)於二零一零年十二月一日以董事會決議案採納，發行合共不超過上市日期已發行股份總面值10%，即100,000,000股股份(可按照該計劃之條款及遵守香港聯合交易所有限公司證券上市規則(「上市規則」)之有關規定予以調整)。

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

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

Share Option Scheme (continued)

購股權計劃(續)

As at 30 June 2012, 80,400,000 share options were granted to certain directors and employees. The particulars of the options granted to each of the Directors and employees of the Company under the Scheme are as follows:

於二零一二年六月三十日，若干董事及僱員獲授80,400,000份購股權。根據該計劃向每名董事及本公司僱員授出之購股權詳情如下：

Movements in the share options of the Company (the “Share Options”):

本公司的購股權(「購股權」)變動：

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Number of Share Options held at 1 January 2012 於二零一二年一月一日所持之購股權數目				Number of Share Options held at 30 June 2012 於二零一二年六月三十日所持之購股權數目			
			Granted during the period 期內已授出	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Cancelled during the period 期內已取消	Granted during the period 期內已授出	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Cancelled during the period 期內已取消
Directors 董事										
Nie Guoming 聶國明	22 June 2012* 二零一二年六月二十二日*	1.230	-	10,000,000	-	-	-	-	-	10,000,000
Jiang Hongchun 蔣洪春	22 June 2012* 二零一二年六月二十二日*	1.230	-	6,000,000	-	-	-	-	-	6,000,000
Li Wenjin 李文晉	22 June 2012* 二零一二年六月二十二日*	1.230	-	10,000,000	-	-	-	-	-	10,000,000
			-	26,000,000	-	-	-	-	-	26,000,000
Employees 僱員										
(In aggregate) (總計)	22 June 2012* 二零一二年六月二十二日*	1.230	-	54,400,000	-	-	-	-	-	54,400,000

* 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. These options will expire on 21 June 2017.

* 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。該等購股權將於二零一七年六月二十一日屆滿。

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 June 2012, the following substantial shareholders had interests or short positions in the Shares and underlying shares of the Company, being 5% or more of the Company's issued share capital. These interests were in addition to those disclosed above in respect of the Directors and chief executive.

主要股東於股份及相關股份之權益及淡倉

按本公司根據證券及期貨條例第336條存置之主要股東登記冊所顯示，於二零一二年六月三十日，下列主要股東於佔本公司已發行股本5%或以上之股份及本公司相關股份中擁有權益或淡倉。該等權益不包括上文所披露有關董事及行政總裁之權益。

Name of shareholder	股東名稱／姓名	Class of securities 證券類別	Total number of Shares (Note 1) 股份總數 (附註1)	Approximate percentage of shareholding (Note 2) 概約控股百分比 (附註2)
Hi Sun Technology (China) Limited	高陽科技(中國)有限公司	Ordinary 普通股	444,000,000(L)	42.79%
Digital Investment Limited (Note 3)	Digital Investment Limited (附註3)	Ordinary 普通股	118,400,000(L)	11.41%
HAO Capital China Fund L.P. (Note 3)	HAO Capital China Fund L.P. (附註3)	Ordinary 普通股	118,400,000(L)	11.41%
891 Venture Limited (Note 4)	891 Venture Limited (附註4)	Ordinary 普通股	118,400,000(L)	11.41%
Dream River Limited (Note 5)	Dream River Limited (附註5)	Ordinary 普通股	118,400,000(L)	11.41%
HAO Capital Fund II L.P. (Note 5)	HAO Capital Fund II L.P. (附註5)	Ordinary 普通股	118,400,000(L)	11.41%
HAO Partners L.P. (Note 6)	HAO Partners L.P. (附註6)	Ordinary 普通股	118,400,000(L)	11.41%
Hao Partners (Holdings) Limited (Note 7)	Hao Partners (Holdings) Limited (附註7)	Ordinary 普通股	118,400,000(L)	11.41%
Liu Yangsheng (Note 8)	劉揚聲(附註8)	Ordinary 普通股	236,800,000(L)	22.82%
Bao Lei (Note 9)	暴蕾(附註9)	Ordinary 普通股	236,800,000(L)	22.82%
FIL Limited	FIL Limited	Ordinary 普通股	93,626,000(L)	9.02%

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

(continued)

Notes:

1. The letter "L" denotes a long position in Shares.
2. The percentage is calculated based on the total number of issued shares of the Company as at 30 June 2012 which was 1,037,728,000 ordinary shares.
3. Digital Investment Limited is owned as to 95% by HAO Capital China Fund L.P. and 5% by Mr. Max Burger. As such, HAO Capital China Fund L.P. is deemed to be interested in the 118,400,000 Shares owned by Digital Investment by virtue of the SFO.
4. 891 Venture Limited is incorporated in the Cayman Islands and is the general partner of HAO Capital China Fund L.P. As such, 891 Venture Limited is deemed to be interested in 118,400,000 Shares owned by Digital Investment by virtue of the SFO.
5. Dream River Limited is wholly owned by HAO Capital Fund II L.P. As such, HAO Capital Fund II L.P. is deemed to be interested in 118,400,000 Shares owned by Dream River by virtue of the SFO.
6. HAO Partners L.P. is the general partner of HAO Capital Fund II L.P. As such, HAO Partners L.P. is deemed to be interested in 118,400,000 Shares owned by Dream River by virtue of the SFO.
7. Hao Partners (Holdings) Limited is incorporated in the Cayman Islands and is the general partner of HAO Partners L.P.. As such, HAO Capital L.P. is deemed to be interested in 118,400,000 Shares owned by Dream River by virtue of the SFO.
8. As Mr. Liu Yangsheng controls more than one-third of the voting power at the general meetings of 891 Venture Limited and Hao Partners (Holdings) Limited respectively, he is deemed to be interested in an aggregate of 236,800,000 Shares owned by Digital Investment Limited and Dream River Limited by virtue of the SFO.
9. Ms. Bao Lei, the spouse of Mr. Liu Yangsheng, is deemed to be interested in Liu Yangsheng's interest.

Save as disclosed above, other than the Directors or chief executives of the Company, there were no other parties who had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2012.

主要股東於股份及相關股份之權益及淡倉(續)

附註：

1. 字母「L」表示於股份的好倉。
2. 百分比乃根據本公司於二零一二年六月三十日已發行股份總數1,037,728,000股普通股股份計算。
3. Digital Investment Limited分別由HAO Capital China Fund L.P.及Max Burger先生各擁有95%及5%。因此，HAO Capital China Fund L.P.根據證券及期貨條例被視為於Digital Investment所持118,400,000股股份中擁有權益。
4. 891 Venture Limited於開曼群島註冊成立，為HAO Capital China Fund L.P.的普通合夥人。因此，891 Venture Limited根據證券及期貨條例被視為於Digital Investment所持118,400,000股股份中擁有權益。
5. Dream River Limited由HAO Capital Fund II L.P.全資擁有。因此，HAO Capital Fund II L.P.根據證券及期貨條例被視為於Dream River所持118,400,000股股份中擁有權益。
6. HAO Partners L.P.為HAO Capital Fund II L.P.的普通合夥人。因此，HAO Partners L.P.根據證券及期貨條例被視為於Dream River所持118,400,000股股份中擁有權益。
7. Hao Partners (Holdings) Limited於開曼群島註冊成立，為HAO Partners L.P.的普通合夥人。因此，HAO Capital L.P.根據證券及期貨條例被視為於Dream River所持118,400,000股股份中擁有權益。
8. 由於劉揚聲先生分別於891 Venture Limited及Hao Partners (Holdings) Limited的股東大會上控制投票權超逾三分之一，故彼根據證券及期貨條例被視為於Digital Investment Limited及Dream River Limited所持236,800,000股股份中擁有權益。
9. 暴蕾女士(劉揚聲先生的配偶)，被視為於劉揚聲的權益中擁有權益。

除上文所披露者外，於二零一二年六月三十日，根據證券及期貨條例第336條本公司須予保存之登記名冊所載，概無其他人士(董事或本公司行政總裁除外)於本公司股份或相關股份中擁有權益或淡倉。

Connected Transactions

The following are the continuing connected transactions of the Group during the six months ended 30 June 2012 which are subject to the reporting, announcement, annual review and/or independent shareholders' approval requirements under Chapter 14A of the Listing Rules:

(a) Licence agreement with Pax Data

On 13 April 2012, the Company entered into a licence agreement (the "Licence Agreement") with Hangzhou Pax Data Limited ("PAX Data"), an indirectly wholly owned subsidiary of Hi Sun Technology (China) Limited ("Hi Sun"), being a substantial shareholder of the Company holding approximately 42.8% interest in the Company's issued share capital. As such, PAX Data is a connected person of the Company and the transactions contemplated under the Licence Agreement constituted continuing connected transactions under the Listing Rules.

Pursuant to the Licence Agreement, PAX Data agreed to license to the Company the terminal subsystem program of a payment solution known as "BroadPOS Terminal Platform" together with its software development kit owned by PAX Data, at a licence fee of US\$20 per electronic fund transfer point-of-sale product (the "POS Product"). The term of the Licence Agreement commenced on 13 April 2012 and would terminate on 31 December 2014 unless otherwise terminated. The annual caps of the licence fees payable under the Licence Agreement for each of the financial years ending 31 December 2012, 2013 and 2014 will not exceed US\$1,200,000, US\$3,400,000 and US\$6,000,000 respectively. As the relevant percentage ratios (other than the profits ratio) in respect of the annual fees payable under the Licence Agreement were less than 5%, the transactions contemplated under the Licence Agreement were exempted from independent shareholders' approval but subject to the reporting, announcement and annual review under Chapter 14A of the Listing Rules.

Please also refer to note 21(a) to condensed consolidated interim financial information.

關連交易

以下為本集團截至二零一二年六月三十日止六個月之持續關連交易，該等交易須遵守上市規則第14A章項下申報、公告、年度審閱及／或獨立股東批准之規定。

(a) 與佰福數據訂立特許權協議

於二零一二年四月十三日，本公司與杭州佰福數據技術有限公司（「佰福數據」）訂立特許權協議（「特許權協議」）。佰福數據為高陽科技（中國）有限公司（「高陽」）之間接全資附屬公司，而高陽則為本公司之主要股東，持有本公司已發行股本約42.8%權益。因此，佰福數據為本公司之關連人士，而特許權協議項下擬進行之交易因而構成上市規則項下之持續關連交易。

根據特許權協議，佰福數據同意向本公司授予由佰福數據所擁有稱為「BroadPOS 終端平台」之支付解決方案之終端副系統程式連同其軟件開發套裝之特許權，特許權費為每台電子支付產品（「POS 產品」）20美元。特許權協議期限由二零一二年四月十三日開始並將於二零一四年十二月三十一日終止，惟以其他方式終止則除外。截至二零一二年、二零一三年及二零一四年十二月三十一日止各個財政年度，特許權協議項下應付特許權費之年度上限分別不得超過1,200,000美元、3,400,000美元及6,000,000美元。由於根據特許權協議之應付年度費用涉及之相關適用百分比率（溢利比率除外）少於5%，故特許權協議項下擬進行之交易獲豁免遵守上市規則第14A章項下獨立股東批准之規定，惟須遵守申報、公告及年度審閱之規定。

亦請參閱簡明綜合中期財務資料附註21(a)。

Connected Transactions *(continued)*

(b) Framework agreement with Hi Sun

On 18 April 2012, the Company entered into a framework agreement (the “Framework Agreement”) with Hi Sun, a substantial shareholder of the Company holding approximately 42.8% interest in the Company’s issued share capital. As such, Hi Sun is a connected person of the Company and the transactions contemplated under the Framework Agreement constituted continuing connected transactions under the Listing Rules.

Pursuant to the Framework Agreement, the Group agreed to sell and Hi Sun (together with its subsidiaries) agreed to purchase the POS Products for the mobile and other payment solutions services of Hi Sun and its subsidiaries. The cap on the total contract value for the sale and purchase of POS Products under the Framework Agreement for a term from its effective date (being 23 May 2012, the date on which approval had been obtained from the independent shareholders of the Company at its special general meeting relating to the Framework Agreement) to 31 December 2012 is HK\$130,000,000. Since one or more of the applicable percentage ratios (other than the profits ratio) in respect of consideration receivable exceeded 5% and the relevant annual cap exceeded HK\$10,000,000, the transactions contemplated under the Framework Agreement were subject to the reporting, announcement, independent shareholders’ approval and annual review requirements under Chapter 14A of the Listing Rules.

Please also refer to note 21(a) to condensed consolidated interim financial information.

Purchase, Sale or Redemption of Shares

The Company has not redeemed any of its shares during the six months ended 30 June 2012. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s shares during the six months ended 30 June 2012.

關連交易 (續)

(b) 與高陽訂立框架協議

於二零一二年四月十八日，本公司與高陽（本公司之一名主要股東，持有本公司已發行股本約42.8%權益）訂立框架協議（「框架協議」）。因此，高陽為本公司之關連人士，而框架協議項下擬進行之交易構成上市規則項下之持續關連交易。

根據框架協議，本集團同意出售而高陽（連同其附屬公司）同意就高陽及其附屬公司之移動及其他支付解決方案購買POS產品。自其生效日期二零一二年五月二十三日（即就框架協議於本公司股東特別大會取得其獨立股東批准之日）起至二零一二年十二月三十一日止年期內，根據框架協議買賣POS產品之總合約值之上限為130,000,000港元。由於應收代價涉及之一項或多項適用百分比率（溢利比率除外）超過5%及相關年度上限超過10,000,000港元，故框架協議項下擬定進行之交易須遵守上市規則第14A章項下申報、公告、獨立股東批准及年度審閱之規定。

亦請參閱簡明綜合中期財務資料附註21(a)。

購買、出售或贖回股份

本公司於截至二零一二年六月三十日止六個月並無贖回其任何股份。於截至二零一二年六月三十日止六個月，本公司或其任何附屬公司概無購買或出售任何本公司股份。

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry had been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2012.

The Company has also established written guidelines on terms no less exacting than the required standard under Appendix 10 to the Listing Rules for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

Corporate Governance

The Company's corporate governance practices are based on the principles (the "Principles") and code provisions (the "Code Provisions") as set out in the Code on Corporate Governance Practices (effective till 31 March 2012) and Revised Corporate Governance Code (effective from 1 April 2012) (collectively, the "CG Code") contained in Appendix 14 of the Listing Rules.

The Company has applied the Principles in formulating its corporate governance practices and complied with all of the Code Provisions for the six months ended 30 June 2012.

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

Audit Committee

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, namely Mr. Yip Wai Ming, Dr. Wu Min and Mr. Man Kwok Kuen, Charles. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2012 with the Directors.

董事的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)。

經向全體董事作出具體查詢後，董事已確認，彼等於截至二零一二年六月三十日止六個月一直符合標準守則。

本公司亦已制定有關可能取得本公司未公佈股價敏感資料之僱員進行證券交易之書面指引，該等指引不低於根據上市規則附錄10所載條款的標準要求。

企業管治

本公司之企業管治常規乃按照上市規則附錄14企業管治常規守則(生效至二零一二年三月三十一日)所載之原則(「原則」)及守則條文(「守則條文」)及經修訂企業管治守則(由二零一二年四月一日起生效)(統稱為「企業管治守則」)訂立。

於截至二零一二年六月三十日止六個月，本公司在制定其企業管治常規時已應用原則，並一直遵守全部守則條文。

本公司定期檢討其組織架構，確保業務運作符合企業管治守則之準則。

審核委員會

本公司審核委員會(「審核委員會」)由三名獨立非執行董事葉偉明先生、吳敏博士及文國權先生組成。審核委員會已與管理層審閱本集團所採納會計原則及慣例，並討論內部監控及財務申報事宜，包括與董事審閱截至二零一二年六月三十日止六個月之未經審核簡明綜合中期財務資料。

Directors' Interest in Competing Business

None of the Directors of the Company have an interest in any business constituting a competing business to the Group.

Pension Scheme

The subsidiaries operating in Hong Kong are required to participate in a defined contribution retirement scheme of the Group or Company set up in accordance with the Hong Kong Mandatory Provident Fund Ordinance. Under the scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,250 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries up to a maximum of HK\$1,250 (the "Mandatory Contributions"). The employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65 years old, death or total incapacity.

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

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained the amount of public float as required under the Listing Rules throughout the six months ended 30 June 2012.

董事於競爭業務之權益

概無任何本公司董事於任何與本集團構成競爭之業務中持有任何權益。

退休金計劃

於香港營運之附屬公司須參與本集團或本公司根據香港強制性公積金條例成立之定額供款退休計劃。根據該計劃，僱員須按月薪5%作出供款，上限為1,250港元，而彼等可選擇作出額外供款。僱主每月供款按僱員月薪5%計算，上限為1,250港元（「強制性供款」）。僱員年屆65歲退休或身故或喪失工作能力時，享有全部僱主之強制性供款。

此外，根據中國政府法規規定，本集團須按中國僱員該年薪金約7%至20%，向若干退休福利計劃作出供款。當地市政府承擔向本集團該類僱員支付退休福利之責任。

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，本公司於截至二零一二年六月三十日止六個月一直維持上市規則規定之公眾持股量。

Interim Condensed Consolidated Income Statement

中期簡明綜合收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Revenue	營業額	6	451,441
Cost of sales	銷售成本	8	(296,495)
Gross profit	毛利		154,946
Other income	其他收入	6	7,742
Selling expenses	銷售開支	8	(48,540)
Administrative expenses	行政費用	8	(37,722)
Operating profit/ profit before income tax	經營溢利/ 除所得稅前溢利		76,426
Income tax expense	所得稅開支	10	(9,187)
Profit for the period attributable to the equity holders of the Company	本公司權益持有人應佔期內溢利		67,239
Earnings per share for profit attributable to the equity holders of the Company:	本公司權益持有人應佔溢利之每股盈利：		
– Basic (HK\$)	– 基本(港元)	12(a)	0.065
– Diluted (HK\$)	– 攤薄(港元)	12(b)	0.065

The notes on pages 31 to 52 form an integral part of this condensed consolidated interim financial information.

第31至52頁之附註乃此簡明綜合中期財務資料之其中部分。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	83,376	67,239
Other comprehensive income	其他全面收益		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	(9,101)	11,007
Total comprehensive income for the period attributable to the equity holders of the Company	本公司權益持有人應佔期內全面收益總額	74,275	78,246

The notes on pages 31 to 52 form an integral part of this condensed consolidated interim financial information.

第31至52頁之附註乃此簡明綜合中期財務資料之其中部分。

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

			Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2011 二零一一年 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	物業、廠房及設備	13	9,774	10,809
Leasehold land	租賃土地	14	230	235
Total non-current assets	非流動資產總值		10,004	11,044
Current assets	流動資產			
Inventories	存貨		361,300	305,666
Trade and bills receivables	應收賬款及應收票據	15	568,117	503,715
Deposits and other receivables	按金及其他應收款項		12,603	17,305
Restricted cash	受限制現金		15,960	16,017
Cash and cash equivalents	現金及現金等價物		957,286	1,152,291
Total current assets	流動資產總值		1,915,266	1,994,994
Total assets	資產總值		1,925,270	2,006,038
EQUITY	權益			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	17	103,773	103,773
Reserves	儲備	18	1,582,124	1,497,381
Total equity	權益總額		1,685,897	1,601,154

The notes on pages 31 to 52 form an integral part of this condensed consolidated interim financial information.

第31至52頁之附註乃此簡明綜合中期財務資料之其中部分。

Interim Condensed Consolidated Balance Sheet
 中期簡明綜合資產負債表

			Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
LIABILITIES	負債			
Current liabilities	流動負債			
Trade payables	應付賬款	16	170,036	249,570
Other payables and accruals	其他應付賬款及應計 款項		45,392	140,414
Taxation payable	應付稅項		23,945	14,900
Total current liabilities and liabilities	流動負債及負債總額		239,373	404,884
Total equity and liabilities	權益及負債總額		1,925,270	2,006,038
Net current assets	流動資產淨值		1,675,893	1,590,110
Total assets less current liabilities	資產總值減流動負債		1,685,897	1,601,154

On behalf of the Board
 代表董事會

NIE GUOMING
 聶國明
 Director
 董事

LI WENJIN
 李文晉
 Director
 董事

The notes on pages 31 to 52 form an integral part of this condensed consolidated interim financial information.

第31至52頁之附註乃此簡明綜合中期財務資料之其中部分。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

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

		Reserves 儲備							
		Share capital (Note 17) 股本 (附註17) HK\$'000 千港元	Share premium (附註18(i)) 股份溢價 (附註18(i)) HK\$'000 千港元	Capital reserve (Note 18(i)) 資本儲備 (附註18(i)) HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Share option reserve (Note 18(iii)) 購股權儲備 (附註18(iii)) HK\$'000 千港元	Retained earnings (Note 18(ii)) 保留盈利 (附註18(ii)) HK\$'000 千港元	Total	Total equity 權益總額 HK\$'000 千港元
Balance at 1 January 2012	於二零一二年 一月一日之結餘	103,773	1,230,276	(414,978)	64,257	-	617,826	1,497,381	1,601,154
Comprehensive income	全面收益								
Profit for the period	期內溢利	-	-	-	-	-	83,376	83,376	83,376
Other comprehensive income	其他全面收益								
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司 財務報表產生之 匯兌差額	-	-	-	(9,101)	-	-	(9,101)	(9,101)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(9,101)	-	83,376	74,275	74,275
Transactions with owners	與擁有人之交易								
Employee share option scheme - value of services provided (Note 9)	僱員購股權計劃 - 已提供服務之 價值(附註9)	-	-	-	-	10,468	-	10,468	10,468
Balance at 30 June 2012	於二零一二年 六月三十日之結餘	103,773	1,230,276	(414,978)	55,156	10,468	701,202	1,582,124	1,685,897

The notes on pages 31 to 52 form an integral part of this condensed consolidated interim financial information.

第31至52頁之附註乃此簡明綜合中期財務資料之其中部分。

Interim Condensed Consolidated Statement of Changes in Equity
 中期簡明綜合權益變動表

		Unaudited 未經審核 Attributable to the equity holders of the Company 本公司權益持有人應佔						
		Reserves 儲備						
		Share capital (Note 17) 股本 (附註17) HK\$'000 千港元	Share premium (附註18(i)) 股份溢價 (附註18(i)) HK\$'000 千港元	Capital reserve (Note 18(ii)) 資本儲備 (附註18(ii)) HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings (Note 18(ii)) 保留盈利 (附註18(ii)) HK\$'000 千港元	Total Total 總計 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 January 2011	於二零一一年 一月一日之結餘	100,000	1,129,204	(414,978)	36,854	436,031	1,187,111	1,287,111
Comprehensive income	全面收益							
Profit for the period	期內溢利	-	-	-	-	67,239	67,239	67,239
Other comprehensive income	其他全面收益							
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	11,007	-	11,007	11,007
Total comprehensive income for the period	期內全面收益總額	-	-	-	11,007	67,239	78,246	78,246
Transactions with owners	與擁有人之交易							
Over-allotment of shares pursuant to the Global Offering	根據全球發售超額配發股份	3,773	101,072	-	-	-	101,072	104,845
Balance at 30 June 2011	於二零一一年 六月三十日之結餘	103,773	1,230,276	(414,978)	47,861	503,270	1,366,429	1,470,202

The notes on pages 31 to 52 form an integral part of this condensed consolidated interim financial information.

第31至52頁之附註乃此簡明綜合中期財務資料之其中部分。

Interim Condensed Consolidated Cash Flow Statement

中期簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash outflows from operating activities	經營業務之現金流出淨額	(197,210)	(113,623)
Net cash generated from investing activities	投資活動產生現金淨額	5,330	653
Net cash (used in)/generated from financing activities	融資活動(所用)/ 產生現金淨額	(110)	95,619
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(191,990)	(17,351)
Exchange (loss)/gain on cash and cash equivalents	現金及現金等價物之 匯兌(虧損)/收益	(3,015)	2,655
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,152,291	1,066,526
Cash and cash equivalents at end of period	期終現金及 現金等價物	957,286	1,051,830

The notes on pages 31 to 52 form an integral part of this condensed consolidated interim financial information.

第31至52頁之附註乃此簡明綜合中期財務資料之其中部分。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 General Information

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

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

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

This condensed consolidated interim financial information was approved for issue by the Board of Directors on 20 August 2012.

This condensed consolidated interim financial information has not been audited.

2 Basis of Preparation

This condensed consolidated interim financial information for the six months ended 30 June 2012 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

百富環球科技有限公司(「本公司»)為一間在百慕達註冊成立之有限責任公司，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(「POS»)產品及提供相關服務(統稱「POS終端機解決方案業務»)。

本公司股份於香港聯合交易所有限公司(「聯交所»)主板上市。

除另有所指外，此簡明綜合中期財務資料以千港元為單位呈列。

此簡明綜合中期財務資料於二零一二年八月二十日獲董事會批准刊發。

此簡明綜合中期財務資料未經審核。

2 編製基準

截至二零一二年六月三十日止六個月之簡明綜合中期財務資料已根據香港會計師公會(「香港會計師公會»)頒佈之香港會計準則(「香港會計準則»)第34號「中期財務報告」編製。

此簡明綜合中期財務資料應與截至二零一一年十二月三十一日止年度之年度財務報表一併閱讀，該年度財務報表乃根據香港財務報告準則(「香港財務報告準則»)編製。

3 Accounting Policies

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2011, as described in those annual financial statements.

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

- (a) There are no new and amended standards to existing HKFRS that are effective for the Group's accounting year commencing 1 January 2012 that could be expected to have a material impact on the Group.
- (b) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted:

HKFRS 9 'Financial instruments' addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. When adopted, the standard will affect in particular the Group's accounting for its available-for-sale financial assets, as HKFRS 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss, and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 'Financial instruments: Recognition and measurement' and have not been changed. The Group has not yet decided when to adopt HKFRS 9.

3 會計政策

除下述者外，所採納會計政策與截至二零一一年十二月三十一日止年度之年度財務報表所用者一致，有關政策載於該等年度財務報表內。

中期期間就收益應繳之稅項乃使用預期年度盈利總額適用之稅率累計。

- (a) 於本集團自二零一二年一月一日開始之會計年度內，現行香港財務報告準則中並無任何已生效之新訂及經修訂準則預期將對本集團產生重大影響。
- (b) 下列是已發出但在二零一二年一月一日開始的財務年度仍未生效的新準則和對現有準則的修改，而本集團並無提早採納：

香港財務報告準則第9號「金融工具」針對金融資產和金融負債的分類、計量和取消確認。該準則不需在二零一五年一月一日前應用，但可提早採納。如採納，此準則將尤其影響本集團對可供出售金融資產的會計入賬，因為香港財務報告準則第9號只容許非為交易目的所持有權益工具在其他綜合收益中確認公平值利得和虧損。例如可供出售債務投資的公平值利得和虧損，因此將需要直接在損益中確認。

由於新規定只影響指定為以公平值計量且其變動計入損益的金融負債，加上本集團並無任何此等負債，因此對本集團金融負債的入賬並無影響。取消確認原則轉移自香港會計準則第39號「金融工具：確認及計量」，且並無變動。本集團尚未決定何時採納香港財務報告準則第9號。

3 Accounting Policies (continued)

HKFRS 10 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group is yet to assess HKFRS 10's full impact and intends to adopt HKFRS 10 no later than the accounting period beginning on or after 1 January 2013.

HKFRS 12 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group is yet to assess HKFRS 12's full impact and intends to adopt HKFRS 12 no later than the accounting period beginning on or after 1 January 2013.

HKFRS 13 'Fair value measurement' aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs. The Group is yet to assess HKFRS 13's full impact and intends to adopt HKFRS 13 no later than the accounting period beginning on or after 1 January 2013.

HKAS 19 (Amendment) 'Employee benefits' eliminates the corridor approach and calculates finance costs on a net funding basis. The Group is yet to assess the amendments to HKAS 19's impact.

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

3 會計政策(續)

香港財務報告準則第10號「綜合財務報表」建基於現有原則上，認定某一主體是否應包括在母公司的綜合財務報表內時，控制權概念為一項決定性因素。此準則提供額外指引，以協助評估難以評估時控制權的釐定。本集團仍未評估香港財務報告準則第10號的全面影響，並有意不遲於二零一三年一月一日或之後開始的年度期間採納香港財務報告準則第10號。

香港財務報告準則第12號「在其他主體權益的披露」包含在其他主體所有形式的權益的披露規定，包括合營安排、聯營、特別用途工具和其他資產負債表外工具。本集團仍未評估香港財務報告準則第12號的全面影響，並有意不遲於二零一三年一月一日或之後開始的年度期間採納香港財務報告準則第12號。

香港財務報告準則第13號「公平值計量」目的為透過提供一個公平值的清晰定義和作為各項香港財務報告準則就公平值計量和披露規定的單一來源，以改善一致性和減低複雜性。此規定並不延伸至公平值會計入賬的使用，但提供指引說明當香港財務報告準則內有其他準則已規定或容許時，應如何應用此準則。本集團仍未評估香港財務報告準則第13號的全面影響，並有意不遲於二零一三年一月一日或之後開始的年度期間採納香港財務報告準則第13號。

香港會計準則第19號(修改)「僱員福利」刪除了區間法和按淨注資基準計算財務成本。本集團尚未評估香港會計準則第19號修改的影響。

沒有其他尚未生效的香港財務報告準則或香港(國際財務報告解釋委員會)解釋公告而預期會對本集團有重大影響。

4 Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2011, with the exception of changes in estimates that are required in determining the provision for income taxes.

The Group has granted share options to certain of its directors and employees. The directors have used the Binomial Model to determine the total fair value of the options granted, which is to be expensed over the vesting period. Significant judgement on parameters, such as risk free rate, dividend yield and expected volatility, is required to be made by the directors in applying the Binomial Model (Note 17(b)(iii)).

5 Financial Risk Management

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2011.

There have been no significant changes in the risk management of the Group since year end.

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

4 估計

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

於編製本簡明綜合中期財務資料時，管理層於應用本集團會計政策及估計不確定因素之主要來源時作出之重大判斷，與應用於截至二零一一年十二月三十一日止年度之綜合財務報表者相同，惟須於釐定所得稅撥備時作出估計變動除外。

本集團已向其若干董事及僱員授出購股權。董事已使用二項式模式釐定已授出購股權的公平值總額，將於歸屬期內列賬作開支。董事須對應用二項式模式的參數(例如無風險利率、股息回報及預計波幅)作出重大判斷(附註17(b)(iii))。

5 財務風險管理

5.1 財務風險因素

本集團的活動面對多種財務風險：外匯風險、信貸風險及流動資金風險。

簡明綜合中期財務資料並不涵蓋年度財務報表內須載列之所有財務風險管理資料及披露事項，且應與本集團於二零一一年十二月三十一日之年度財務報表一併閱讀。

自年結日起，本集團之風險管理概無重大變動。

5.2 流動資金風險

金融負債之合約未貼現現金流出較年底並無重大變動。

5 Financial Risk Management (continued)

5.3 Fair value estimation

The carrying amounts of the Group's financial assets and liabilities including cash at bank and on hand, restricted cash, trade and bills receivables, deposits and other receivables, trade payables, other payables and accruals approximate their fair values due to their short maturities.

During the six months ended 30 June 2012, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

During the six months ended 30 June 2012, there were no reclassifications of financial assets.

6 Revenue and Other Income

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	營業額		
Sales of electronic payment products	銷售電子支付產品	520,621	444,959
Provision of electronic payment services	提供電子支付服務	9,206	6,482
		529,827	451,441
Other income	其他收入		
Interest income	利息收入	5,545	1,660
Value added tax refund (Note (i))	退還增值稅(附註(i))	11,840	5,902
Others	其他	440	180
		17,825	7,742
		547,652	459,183

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

5 財務風險管理(續)

5.3 公平值估計

由於到期日較短，本集團金融資產及負債(包括銀行及手上現金、受限制現金、應收賬款及應收票據、按金及其他應收款項、應付賬款、其他應付款項及應計款項)的賬面值與其公平值相若。

截至二零一二年六月三十日止六個月，營商或經濟環境概無重大變動，而會影響本集團金融資產及金融負債公平值。

截至二零一二年六月三十日止六個月，並無重新分類金融資產。

6 營業額及其他收入

本集團主要從事銷售POS產品及提供相關服務。於期內已確認的營業額及其他收入如下：

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

7 Segment Information

Management reviews the Group's internal reporting in order to assess performance and allocate resource. Management has determined the operating segments based on the internal reports reviewed by the Board of Directors that are used to make strategic decisions. The Group is principally engaged in the POS terminal solutions business, management considers that the Group operates in one single business segment.

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

Management assesses the performance of the operating segments based on a measure of segment operating profit/(loss).

An analysis of the Group's revenues and results for the period by operating 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。管理層根據由董事會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POS終端機解決方案業務，管理層認為本集團經營單一業務分類。

本集團主要於香港、中國(中國但不包括香港、澳門及台灣)及美國經營業務。管理層從地域角度按產生收入之附屬公司的位置評估本集團的表現。

管理層根據分類經營溢利/(虧損)的計量評估經營分類的表現。

於期內本集團按經營分類劃分的營業額及業績分析如下：

Unaudited
未經審核
Six months ended 30 June 2012
截至二零一二年六月三十日止六個月

		PRC, other than Hong Kong, Macau and Taiwan 中國(香港、 澳門及台灣 除外) HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	US 美國 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from external customers	來自外部客戶的營業額	337,523	179,381	12,923	-	529,827
Inter-segment revenue	分類間營業額	113,903	14,560	-	(128,463)	-
Total revenue	總營業額	451,426	193,941	12,923	(128,463)	529,827
Segmental earnings/(loss) before interest expense, taxes, depreciation and amortisation ("EBITDA")	分類除利息支出、稅項、折舊及攤銷前盈利/(虧損)(「EBITDA」)	58,873	52,399	(4,586)	(1,519)	105,167
Depreciation	折舊	(1,370)	(24)	(262)	-	(1,656)
Amortisation	攤銷	(3)	-	-	-	(3)
Segment operating profit/(loss)/profit/(loss) before income tax	分類經營溢利/(虧損)/除所得稅前溢利/(虧損)	57,500	52,375	(4,848)	(1,519)	103,508
Income tax expense	所得稅開支					(20,132)
Profit for the period	期內溢利					83,376

Notes to Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

7 Segment Information (continued)

7 分類資料(續)

Unaudited
未經審核
Six months ended 30 June 2011
截至二零一一年六月三十日止六個月

		PRC, other than Hong Kong, Macau and Taiwan 中國(香港、 澳門及台灣 除外) HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	US 美國 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from external customers	來自外部客戶的營業額	288,243	161,282	1,916	-	451,441
Inter-segment revenue	分類間營業額	116,692	249	-	(116,941)	-
Total revenue	總營業額	404,935	161,531	1,916	(116,941)	451,441
Segmental EBITDA	分類EBITDA	58,824	26,871	(7,568)	(139)	77,988
Depreciation	折舊	(1,281)	(19)	(259)	-	(1,559)
Amortisation	攤銷	(3)	-	-	-	(3)
Segment operating profit/(loss)/ profit/(loss) before income tax	分類經營溢利/(虧損)/ 除所得稅前溢利/(虧損)	57,540	26,852	(7,827)	(139)	76,426
Income tax expense	所得稅開支					(9,187)
Profit for the period	期內溢利					67,239

7 Segment Information (continued)

The segment assets and liabilities at 30 June 2012 and additions to non-current assets for the six months ended 30 June 2012 are as follows:

7 分類資料(續)

於二零一二年六月三十日的分類資產及負債以及截至二零一二年六月三十日止六個月非流動資產的添置如下：

		Unaudited 未經審核 As at 30 June 2012 於二零一二年六月三十日			
		PRC, other than Hong Kong, Macau and Taiwan 中國(香港、 澳門及台灣 除外) HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	US 美國 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment assets	分類資產	1,028,766	869,995	26,509	1,925,270
Segment liabilities	分類負債	213,754	24,451	1,168	239,373

		Unaudited 未經審核 Six months ended 30 June 2012 截至二零一二年六月三十日止六個月			
		PRC, other than Hong Kong, Macau and Taiwan 中國(香港、 澳門及台灣 除外) HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	US 美國 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Additions to non-current assets	非流動資產的添置	678	16	26	720

Notes to Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

7 Segment Information (continued)

The segment assets and liabilities at 31 December 2011 and additions to non-current assets for the six months ended 30 June 2011 are as follows:

7 分類資料(續)

於二零一一年十二月三十一日的分類資產及負債以及截至二零一一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 2011 於二零一一年十二月三十一日			
		PRC, other than Hong Kong, Macau and Taiwan 中國(香港、 澳門及台灣 除外) HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	US 美國 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment assets	分類資產	1,124,047	873,729	8,262	2,006,038
Segment liabilities	分類負債	375,197	29,276	411	404,884

		Unaudited 未經審核 Six months ended 30 June 2011 截至二零一一年六月三十日止六個月			
		PRC, other than Hong Kong, Macau and Taiwan 中國(香港、 澳門及台灣 除外) HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	US 美國 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Additions to non-current assets	非流動資產的添置	993	14	–	1,007

7 Segment Information (continued)

Segmental EBITDA represents operating profit/(loss) before finance costs, income tax expense, depreciation of property, plant and equipment and amortisation of leasehold land. Segment assets consist primarily of property, plant and equipment, leasehold land, inventories, trade and bills receivables, deposits and other receivables, restricted cash and cash at bank and on hand. Segment liabilities consist primarily of trade payables, other payables and accruals and taxation payable.

Additions to non-current assets comprise additions to property, plant and equipment.

Information provided to the Board of Directors is measured in a manner consistent with that in the consolidated financial statements.

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

8 Expenses by Nature

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

7 分類資料(續)

分類EBITDA指扣除融資成本、所得稅開支、物業、廠房及設備折舊以及租賃土地攤銷前的經營溢利／(虧損)。分類資產主要包括物業、廠房及設備、租賃土地、存貨、應收賬款及應收票據、按金及其他應收款項、受限制現金以及銀行及手上現金。分類負債主要包括應付賬款、其他應付款項及應計款項以及應付稅項。

非流動資產添置包括對物業、廠房及設備的添置。

向董事會報告的計量方法與綜合財務報表內方法一致。

本集團主要以香港、中國及美國為註冊地。

8 按性質劃分的開支

計入銷售成本、銷售開支及行政開支的開支分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Auditor's remuneration	核數師酬金	594	818
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,656	1,559
Amortisation of leasehold land	租賃土地攤銷	3	3
Employee benefits expense (including Directors' emoluments) (Note 9)	僱員福利開支(包括董事酬金)(附註9)	52,676	35,091
Costs of inventories sold	售出存貨成本	314,504	283,433
Operating lease rentals in respect of buildings	樓宇的經營租賃租金	5,160	3,416
Research and development costs	研發成本	31,057	18,467
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	8	-
Donation	捐贈	1,236	-

9 Employee Benefits Expense (Including Directors' Emoluments) 9 僱員福利開支(包括董事酬金)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Wages and salaries	工資及薪金	37,427	31,393
Social security and pension costs	社會保障及退休金成本	4,781	3,698
Share options granted to directors and employees (Note 17(b))	授予董事及僱員之購股權 (附註 17(b))	10,468	–
		52,676	35,091

10 Income Tax Expense

10 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	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	14,867	6,978
– Hong Kong profits tax	– 香港利得稅	8,943	4,810
Over provision in prior year	過往年度超額撥備	(3,678)	(2,601)
Income tax expense	所得稅開支	20,132	9,187

Hong Kong profits tax has been provided for at the rate of 16.5% (six months ended 30 June 2011: 16.5%) on the estimated assessable profit for the six months ended 30 June 2012.

截至二零一二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% (截至二零一一年六月三十日止六個月：16.5%) 作出撥備。

Taxation on overseas profits has been calculated on the estimated assessable profit for the six months ended 30 June 2012 at the rates of taxation prevailing in the countries in which the Group operates.

海外溢利的稅項根據截至二零一二年六月三十日止六個月估計應課稅溢利按本集團經營所在國家適用稅率計算。

10 Income Tax Expense (continued)

Pax Computer Technology (Shenzhen) Co., Ltd. ("Pax Computer Shenzhen"), a subsidiary of the Company, is located in the Shenzhen Special Economic Zone. Pursuant to the Corporate Income Tax Law of the PRC effective from 1 January 2008 (the "CIT Law"), Pax Computer Shenzhen is subject to income tax at rates gradually increase from 18% in 2008 to 25% in 2012 over a 5-year transition period unless preferential rate is applicable. Pax Computer Shenzhen was qualified as a High and New Technology Enterprise in 2009 under the CIT Law and is eligible to enjoy a preferential tax rate of 15% for 3 years from July 2009. As such, the applicable enterprise income tax rate of Pax Computer Shenzhen was 15% for the six months ended 30 June 2011 and 2012.

Pax Technology, Inc., a subsidiary of the Company in the US, was operating at a net loss position and did not have any assessable profit for the period ended 30 June 2012 (six months ended 30 June 2011: Nil).

11 Dividend

No dividend on ordinary shares has been paid or declared by the Company for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil).

12 Earnings Per Share

(a) Basic

Basic earnings per share is calculated by dividing the profit for the six months ended 30 June 2012 attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2012.

10 所得稅開支(續)

本公司之附屬公司百富計算機技術(深圳)有限公司(「百富計算機深圳」)位於深圳經濟特區。根據自二零零八年一月一日起生效之中國企業所得稅法(「企業所得稅法」)，百富計算機深圳繳納所得稅的稅率將由二零零八年的18%以五年過渡期逐漸增加至二零一二年的25%，優惠稅率適用者除外。根據企業所得稅法，百富計算機深圳於二零零九年屬於高新技術企業，自二零零九年七月起三年期間合資格享有15%的優惠稅率。因此，截至二零一一年及二零一二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率為15%。

Pax Technology, Inc. (本公司位於美國的一間附屬公司)於截至二零一二年六月三十日止六個月錄得淨虧損，並無任何應課稅溢利(截至二零一一年六月三十日止六個月：無)。

11 股息

於截至二零一二年六月三十日止六個月，本公司並無派付或宣派任何普通股股息(截至二零一一年六月三十日止六個月：無)。

12 每股盈利

(a) 基本

每股基本盈利乃按本公司權益持有人應佔截至二零一二年六月三十日止六個月溢利除以截至二零一二年六月三十日止六個月已發行普通股加權平均數計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
Profit attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	83,376	67,239
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	1,037,728	1,035,227
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.080	0.065

12 Earnings Per Share *(continued)*

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: Over-allotment Option for year 2011 and share options for year 2012. For the Over-allotment Option, 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 from 1 January 2011 to the date exercised Over-allotment Option) based on the monetary value of the subscription right attached to outstanding Over-allotment Option. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the Over-allotment Option. The remaining Over-allotment Option not exercised was expired on 13 January 2011. 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.

Diluted earnings per share for the six months ended 30 June 2012 and the six months ended 30 June 2011 is the same as the basic earnings per share as the conversion of potential ordinary shares in relation to the outstanding Over-allotment Option and share options would have anti-dilutive effect to the basic earnings per share.

12 每股盈利(續)

(b) 攤薄

每股攤薄盈利的計算方式為假設轉換所有具有潛在攤薄效應的普通股以調整已發行普通股的加權平均數。本公司發行兩類具有潛在攤薄效應的普通股：二零一一年度超額配股權及二零一二年度購股權。就超額配股權而言，為釐定可按公平值(按本公司股份於二零一一年一月一日至行使超額配股權日期間的平均市價釐定)購入的股份數目，已根據而尚未行使超額配股權所附帶的認購權貨幣價值作出計算，按上述方式計算之股份數目與假設因行使超額配股權應已發行之股份數目作比較。餘下尚未行使超額配股權已於二零一一年一月十三日屆滿。購股權方面，按尚未行使購股權所附認購權之貨幣價值計算，以釐定可按公平值(定為本公司股份期內之平均市價)購買之股份數目。按上述方式計算之股份數目與假設購股權獲行使時應已發行之股份數目作比較。

截至二零一二年六月三十日止六個月及截至二零一一年六月三十日止六個月之每股攤薄盈利與每股基本盈利相同，此乃因轉換與尚未行使超額配股權及購股權有關之潛在普通股將會對每股基本盈利產生反攤薄之影響。

13 Property, Plant and Equipment

13 物業、廠房及設備

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2012	於二零一二年一月一日之賬面淨值	10,809
Additions	添置	720
Disposals	出售	(8)
Depreciation	折舊	(1,656)
Exchange differences	匯兌差額	(91)
Net book value as at 30 June 2012	於二零一二年六月三十日之賬面淨值	9,774
Net book value as at 1 January 2011	於二零一一年一月一日之賬面淨值	11,194
Additions	添置	1,007
Depreciation	折舊	(1,559)
Exchange differences	匯兌差額	150
Net book value as at 30 June 2011	於二零一一年六月三十日之賬面淨值	10,792

14 Leasehold Land

14 租賃土地

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

本集團於租賃土地的權益指土地一次性付款，其賬面淨值分析如下：

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2012	於二零一二年一月一日之賬面淨值	235
Amortisation	攤銷	(3)
Exchange differences	匯兌差額	(2)
Net book value as at 30 June 2012	於二零一二年六月三十日之賬面淨值	230
Net book value as at 1 January 2011	於二零一一年一月一日之賬面淨值	231
Amortisation	攤銷	(3)
Exchange differences	匯兌差額	4
Net book value as at 30 June 2011	於二零一一年六月三十日之賬面淨值	232

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

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

15 Trade and Bills Receivables

15 應收賬款及應收票據

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note (a))	應收賬款(附註(a))	454,203	430,313
Less: provision for impairment of receivables	減：應收賬款減值撥備	(1,933)	(1,953)
Trade receivables, net	應收賬款淨額	452,270	428,360
Bills receivables (Note (b))	應收票據(附註(b))	115,847	75,355
Trade and bills receivables	應收賬款及應收票據	568,117	503,715

(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. At 30 June 2012 and 31 December 2011, the ageing analysis of the trade receivables is as follows:

(a) 應收賬款

本集團給予貿易債務人的信貸期由0至180日不等。然而，經磋商後可按個別情況向客戶授出超過180日的信貸期。於二零一二年六月三十日及二零一一年十二月三十一日，應收賬款的賬齡分析如下：

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	283,782	290,318
91 days to 180 days	91日至180日	36,352	84,058
181 days to 365 days	181日至365日	105,161	21,593
Over 365 days	365日以上	28,908	34,344
		454,203	430,313

As at 30 June 2012, trade receivables included retention money receivables of HK\$43,663,000 (31 December 2011: HK\$46,726,000) with a retention period of three to five years representing approximately 2% to 5% of the relevant contract sum granted to certain number of customers in the PRC.

於二零一二年六月三十日，應收賬款包括應收預扣金額43,663,000港元(二零一一年十二月三十一日：46,726,000港元)，預扣金額佔授予中國若干客戶的相關合同總額約2%至5%，預扣期為三至五年。

15 Trade and Bills Receivables (continued)

(b) Bills receivables

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

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

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	51,026	21,937
91 days to 180 days	91日至180日	64,821	53,418
		115,847	75,355

15 應收賬款及應收票據(續)

(b) 應收票據

該結餘指到期日為六個月以內的銀行承兌票據。

本集團應收票據的到期情況如下：

16 Trade Payables

At 30 June 2012 and 31 December 2011, the ageing analysis of the trade payables is as follows:

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	144,298	228,969
91 days to 180 days	91日至180日	19,964	18,904
181 days to 365 days	181日至365日	5,774	1,369
Over 365 days	365日以上	-	328
		170,036	249,570

16 應付賬款

於二零一二年六月三十日及二零一一年十二月三十一日，應付賬款的賬齡分析如下：

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。

17 Share Capital

17 股本

(a) Authorised and Issued share capital of the Company

(a) 本公司的法定及已發行股本

		Number of ordinary shares 普通股數目 thousand shares 千股	Ordinary shares of HK\$0.1 each 每股面值0.1港元 之普通股 HK\$'000 千港元
Authorised	法定		
At 1 January 2011, 30 June 2011, 1 January 2012 and 30 June 2012	於二零一一年一月一日、 二零一一年六月三十日、 二零一二年一月一日及 二零一二年六月三十日	2,000,000	200,000
		Number of ordinary shares 普通股數目 thousand shares 千股	Ordinary shares of HK\$0.1 each 每股面值0.1港元 之普通股 HK\$'000 千港元
Issued and fully paid	已發行及繳足		
At 1 January 2011	於二零一一年一月一日	1,000,000	100,000
Shares issued for Over-allotment Option in connection with the Global Offering	就全球發售的超額配股權 發行股份	37,728	3,773
At 30 June 2011, 1 January 2012 and 30 June 2012	於二零一一年六月三十日、 二零一二年一月一日及 二零一二年六月三十日	1,037,728	103,773

17 Share Capital (continued)

(b) Share option of the Company

(i) Share option scheme

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

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

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

(ii) Share option movements

Name	Date of grant	Exercise Price HK\$	Number of options held at 22 June 2012 於二零一二年六月二十二日 所持之 購股權數目	Granted during the period	Exercised during the period	Lapsed during the period	Number of options held at 30 June 2012 於二零一二年六月三十日 所持之 購股權數目
姓名	授出日期	行使價 港元	購股權數目	期內已授出	期內已行使	期內已失效	購股權數目
Directors 董事							
Nie Guoming 聶國明	22 June 2012 二零一二年六月二十二日	1.230	10,000,000	-	-	-	10,000,000
Jiang Hongchun 蔣洪春	22 June 2012 二零一二年六月二十二日	1.230	6,000,000	-	-	-	6,000,000
Li Wenjin 李文晉	22 June 2012 二零一二年六月二十二日	1.230	10,000,000	-	-	-	10,000,000
			26,000,000	-	-	-	26,000,000
Employees 僱員							
In aggregate 總計	22 June 2012 二零一二年六月二十二日	1.230	54,400,000	-	-	-	54,400,000

17 股本(續)

(b) 本公司之購股權計劃

(i) 購股權計劃

本公司之購股權計劃(「該計劃」)於二零一零年十二月一日的董事會決議案採納，發行合共不超過於二零一零年十二月二十日(即本公司於聯交所主板上市日期)已發行股份總面值的10%(即100,000,000股股份)(但須按照該計劃之條款及遵守上市規則之有關規定)。

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

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

(ii) 購股權之變動

17 Share Capital (continued)

(b) Share option of the Company (continued)

(ii) Share option movements (continued)

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

During the period ended 30 June 2012, no share options were exercised.

(iii) Fair value of share options

The directors of the Company have used the Binomial Model to determine the fair value of the options granted, which is to be expensed over the vesting period. Significant judgement on parameters, such as risk free rate, dividend yield and expected volatility, is required to be made by the directors in applying the Binomial Model, which are summarised as below.

17 股本(續)

(b) 本公司之購股權計劃(續)

(ii) 購股權之變動(續)

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

截至二零一二年六月三十日止期間，並無行使任何購股權。

(iii) 購股權之公平值

本公司董事已使用二項式模式釐定已授出購股權的公平值總額，將於歸屬期內列賬作開支。董事須對應用二項式模式的參數(例如無風險利率、股息回報及預計波幅)作出重大判斷，概述如下。

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日
Fair value of share option at date of grant	購股權於授出日期之公平值	HK\$0.473
Weighted average share price at the grant date	於授出日期之加權平均股價	HK\$1.230
Risk free rate	無風險利率	0.429%
Dividend yield	股息回報	0
Expected volatility (Note)	預期波幅(附註)	56.98%

Note: The expected volatility, measured as the standard deviation of expected share price returns, is determined based on the average daily trading price volatility of the shares of the Company.

附註：按預期股價回報之標準差計算的預期波幅，乃根據本公司股份之平均每日交易價波幅而釐定。

18 Reserves

(i) Capital reserve

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

(ii) Statutory reserves

The subsidiary of the Company in the PRC is required to allocate 10% of the company's net profit to the statutory reserves fund until such fund reaches 50% of its registered capital. The statutory reserves fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase its registered capital, provided that such fund is maintained at a minimum of 25% of its registered capital. As at 30 June 2012, retained earnings comprised statutory reserves fund amounting to HK\$50,904,000 (31 December 2011: HK\$50,904,000).

(iii) Share option reserve

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

19 Contingent Liabilities

As at 30 June 2012 and 31 December 2011, the Group had no contingent liabilities.

18 儲備

(i) 資本儲備

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

(ii) 法定儲備

本公司於中國的附屬公司須將公司純利的10%分配至法定儲備金，直至該儲備金達至其註冊資本的50%。經有關當局批准後，法定儲備金可用於抵銷累計虧損或增加其註冊資本，惟該儲備金最低須維持於其註冊資本25%的水平。於二零一二年六月三十日，保留盈利包括法定儲備金50,904,000港元(二零一一年十二月三十一日：50,904,000港元)。

(iii) 購股權儲備

於二零一二年六月二十二日，80,400,000份購股權已按行使價每股1.23港元向若干董事及僱員授出。所收取僱員服務之公平值乃參考授出日期之公平值計量，於歸屬期內確認，並相應計入權益。

19 或然負債

於二零一二年六月三十日及二零一一年十二月三十一日，本集團並無或然負債。

20 Operating Lease Commitments

The Group leases certain of its office premises under non-cancellable operating lease agreements. The leases have various terms and renewal rights. As at 30 June 2012, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Not later than one year	不超過一年	6,247	4,459
Later than one year and not later than five years	超過一年但不超過五年	6,901	4,384
		13,148	8,843

21 Related party transactions

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

(a) Transactions with related parties

Except for disclosed below, the Group has no significant transaction with related parties for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil).

20 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃其若干辦公場所。租賃的租期及續約權各異。於二零一二年六月三十日，本集團根據不可撤銷經營租賃的未來最低租金付款總額如下：

21 關聯方交易

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

(a) 與關聯方的交易

除下文所披露者外，本集團於截至二零一二年六月三十日止六個月與關聯方並無任何重大交易(截至二零一一年六月三十日止六個月：無)。

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Rental fees paid to a subsidiary of Hi Sun Technology (China) Limited ("Hi Sun")* (note (i))	向高陽科技(中國)有限公司(「高陽」)*之附屬公司支付租金(附註(i))	309	253
Licence fees to a subsidiary of Hi Sun (note (ii))	向高陽之附屬公司支付特許權費(附註(ii))	659	-
Sales of electronic payment products to a subsidiary of Hi Sun (note (iii))	向高陽之附屬公司銷售電子支付產品(附註(iii))	16,565	-

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

* 本公司為高陽科技(中國)有限公司的聯營公司，其股份於聯交所主板上市。

21 Related party transactions (continued)

(a) Transactions with related parties (continued)

Note:

- (i) Rental paid to a subsidiary of Hi Sun was charged at a fixed monthly fee mutually agreed between the two parties.
- (ii) Licence fee to a subsidiary of Hi Sun was conducted pursuant to terms and conditions set out in the licence agreement entered into by the Company and the relevant party on 13 April 2012.
- (iii) The sales of electronic payment products to a subsidiary of Hi Sun were transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Company and the relevant party on 18 April 2012.

(b) Balances with related parties

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

21 關聯方交易(續)

(a) 與關聯方的交易(續)

附註：

- (i) 向高陽之附屬公司支付的租金每月按固定費用收取，由訂約雙方共同協定。
- (ii) 向高陽之附屬公司支付特許權費按本公司與相關方於二零一二年四月十三日訂立的特許權協議所載之條款及條件進行。
- (iii) 向高陽之附屬公司銷售電子支付產品按本公司與相關方於二零一二年四月十八日訂立的框架協議所載之條款及條件進行交易。

(b) 與關聯方的結餘

該等與高陽之附屬公司的結餘為無抵押、免息且其條款不遜於本集團與獨立第三方所訂立者。

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
(i) Amount due from a subsidiary of Hi Sun	(i) 應收高陽之附屬公司的款項	19,275	-
(ii) Amount due to a subsidiary of Hi Sun	(ii) 應付高陽之附屬公司的款項	659	-

(c) Key management compensation

(c) 主要管理人員補償

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fees	袍金	1,500	1,500
Other emoluments:	其他酬金：		
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物利益	700	686
Value of services for share options granted	已授出購股權的服務價值	3,385	-
Contributions to pension scheme	退休金計劃供款	24	36
		5,609	2,222



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