



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

2013 中期報告 INTERIM REPORT

* For Identification Purpose Only
僅供識別



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

NIE Guoming (*Chairman*)

LU Jie (*Chief Executive Officer*)

LI Wenjin

Independent Non-Executive Directors

YIP Wai Ming

WU Min

MAN Kwok Kuen, Charles

JOINT COMPANY SECRETARY

LEE Chris Curl

CHAN Yiu Kwong

AUTHORISED REPRESENTATIVES

LI Wenjin

CHAN Yiu Kwong

BERMUDA RESIDENT REPRESENTATIVE

Codan Services Limited

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

As to Hong Kong Law

Reed Smith Richards Butler

Woo Kwan Lee & Lo

As to Bermuda Law

Conyers Dill & Pearman

董事會

執行董事

聶國明(主席)

盧杰(行政總裁)

李文晉

獨立非執行董事

葉偉明

吳敏

文國權

聯席公司秘書

李書沸

陳耀光

授權代表

李文晉

陳耀光

百慕達註冊處代表

Codan Services Limited

核數師

羅兵咸永道會計師事務所

法律顧問

香港法律

禮德齊伯禮律師行

胡關李羅律師行

百慕達法律

Conyers Dill & Pearman

Corporate Information

公司資料

PRINCIPAL BANKERS

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

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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

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Management Discussion and Analysis

管理層之討論與分析

FINANCIAL HIGHLIGHTS

The key financial figures for the six months ended 30 June 2013 are extracted as follows:

財務概覽

截至二零一三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		
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	+ / (-)
RESULTS	業績			
Revenue	收入	631,114	529,827	+19%
Gross profit	毛利	224,057	208,786	+7%
EBITDA	EBITDA	106,340	105,167	+1%
Operating profit	經營溢利	104,479	103,508	+1%
Net profit (excluding the share option scheme expenses)	純利(不包括購股權計劃費用)	100,275	93,844	+7%
Net profit	純利	90,779	83,376	+9%
Research and development expenses (included in administrative expenses)	研發開支 (包括在行政費用內)	37,870	31,057	+22%
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)	0.087	0.080	+9%
– Diluted (HK\$)	– 攤薄(港元)	0.086	0.080	+8%
FINANCIAL RATIOS	財務比率			
Gross profit margin	毛利率	35.5%	39.4%	
EBITDA margin	EBITDA 利潤率	16.8%	19.8%	
Operating profit margin	經營溢利率	16.6%	19.5%	
Net profit margin	淨利潤率	14.4%	15.7%	
		As at 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元	As at 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 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	2,307,080	2,183,266	+6%
Total assets	資產總額	2,316,269	2,193,760	+6%
Net current assets	流動資產淨值	1,918,563	1,800,340	+7%
Total equity	權益總額	1,927,752	1,810,834	+6%

Management Discussion and Analysis

管理層之討論與分析

Revenue

Turnover increased by 19% or HK\$101.3 million to HK\$631.1 million for the six months ended 30 June 2013 from HK\$529.8 million for the six months ended 30 June 2012. The period sales volume of electronic funds transfer point-of-sale (“EFT-POS”) terminals exceeded 600,000 units. Turnover from the People’s Republic of China (the “PRC”) other than Hong Kong, Macau and Taiwan (“China Market”) increased by 37% period on period or HK\$116.3 million to HK\$429.4 million. However, turnover from overseas market decreased by HK\$15.1 million to HK\$201.7 million, representing a drop of 7%.

Sales by Product Category

收入

營業額由截至二零一二年六月三十日止六個月的529.8百萬港元增加19%或101.3百萬港元至截至二零一三年六月三十日止六個月的631.1百萬港元。電子支付銷售點(「EFT-POS」)終端機的本期銷量超越六十萬台。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37%或116.3百萬港元至429.4百萬港元。然而，海外市場營業額減少15.1百萬港元至201.7百萬港元，下滑7%。

按產品分類的銷售額

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	+ / (-)
EFT-POS terminals	EFT-POS 終端機	577,359	470,032	+23%
Consumer activated devices	消費者操作設備	25,669	46,211	-44%
Contactless devices	非接觸式讀卡設備	8,867	2,825	+214%
Services	服務	9,452	9,206	+3%
Others*	其他*	9,767	1,553	+529%
		631,114	529,827	+19%

* 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.

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

Management Discussion and Analysis

管理層之討論與分析

EFT-POS Terminals

Turnover from the sales of EFT-POS terminals increased by 23% to HK\$577.4 million for the six months ended 30 June 2013 from HK\$470.0 million for the six months ended 30 June 2012. Turnover growth has been driven by the increase in sales in China Market during the period.

Meanwhile, bankcard and prepaid card payment have been gaining increasing popularity in China Market. Financial institutions and third party payment service providers (the "Operators") have been aggressively building their EFT-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 fuel the fast growth of EFT-POS terminals demand.

Consumer Activated Devices

Turnover from the sales of consumer activated devices decreased by 44% to HK\$25.7 million for the six months ended 30 June 2013 from HK\$46.2 million for the six months ended 30 June 2012.

Contactless Readers

Turnover from the sales of contactless readers increased by 214% to HK\$8.9 million for the six months ended 30 June 2013 from HK\$2.8 million for the six months ended 30 June 2012. There has been an increasing demand of supplementary equipment to older models being generated primarily from emerging markets in Asia Pacific ("APAC"). Applications of near field communications ("NFC") in these regions are gradually emerging. The reason for such increased popularity in this kind of products in these regions is that contactless reader device is a much cheaper alternative while they make the transition to newer models of EFT-POS terminals with built-in NFC function.

Services

Turnover from provision of services slightly increased by 3% to HK\$9.5 million for the six months ended 30 June 2013 as compared to HK\$9.2 million for the six months ended 30 June 2012. Maintenance services made up the bulk of service income and were mainly generated in Hong Kong.

EFT-POS 終端機

銷售EFT-POS終端機的營業額由截至二零一二年六月三十日止六個月的470.0百萬港元增加23%至截至二零一三年六月三十日止六個月的577.4百萬港元。營業額增加由於期內中國市場銷售額上升。

與此同時，銀行卡及預付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（「運營商」）積極建立彼等的EFT-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EFT-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由截至二零一二年六月三十日止六個月的46.2百萬港元減少44%至截至二零一三年六月三十日止六個月的25.7百萬港元。

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二零一二年六月三十日止六個月的2.8百萬港元增加214%至截至二零一三年六月三十日止六個月的8.9百萬港元。輔助舊機型的設備需求增加主要來自亞太地區（「APAC」）的新興市場，在這些地區近距離無線通訊（「NFC」）的應用正在逐漸興起。而非接觸式讀卡器設備正是購買已附設內置非接功能的新型號EFT-POS終端機於過渡期內比較廉宜的選擇，這是此類產品在這些地區受歡迎的原因。

服務

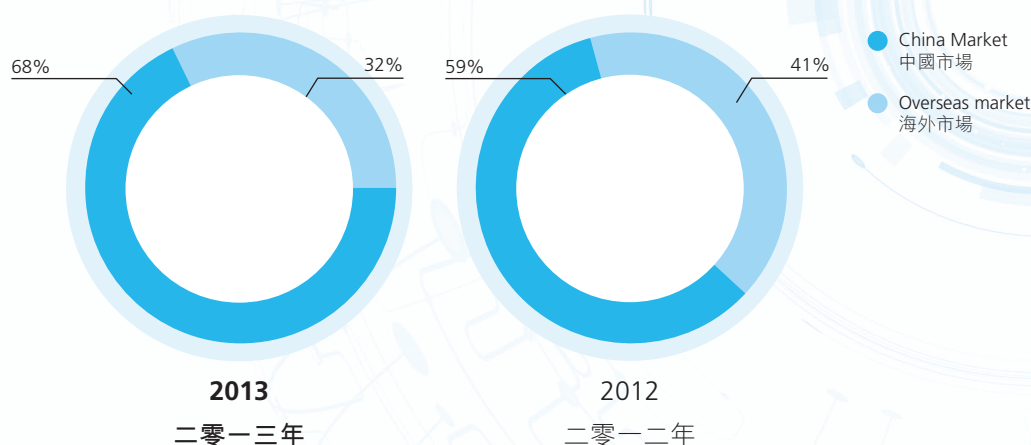
提供服務的營業額由截至二零一二年六月三十日止六個月的9.2百萬港元輕微增加3%至截至二零一三年六月三十日止六個月的9.5百萬港元。維護服務佔服務收入的大部分，並主要來自香港。

Management Discussion and Analysis

管理層之討論與分析

Sales by Geographical Region

按地區分類的銷售額



For the six months ended 30 June

截至六月三十日止六個月

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	+ / (-)
China Market 中國市場	429,419	313,056	+37%
Overseas market 海外市場	201,695	216,771	-7%
	631,114	529,827	+19%

Turnover generated from the China Market increased by 37% to HK\$429.4 million for the six months ended 30 June 2013, from HK\$313.1 million for the six months ended 30 June 2012. China Market turnover contributed to 68% of total turnover compared with 59% for the six months ended 30 June 2012. The growth was mainly attributable to the Operators and vertical application sectors. Among the sectors, the increase of shipment volume to the Operators achieved the most prominent growth.

來自中國市場的營業額由截至二零一二年六月三十日止六個月的313.1百萬港元增加37%至截至二零一三年六月三十日止六個月的429.4百萬港元。中國市場營業額佔總營業額68%，而截至二零一二年六月三十日止六個月則為59%。增長主要來自運營商和行業應用板塊，而在這些板塊裏以運營商的出貨量增長最為突出。

* China Market and overseas market turnover classification is according to locality of customers.

* 中國市場及海外市場營業額以最終客戶所在地劃分。

Management Discussion and Analysis

管理層之討論與分析

Turnover generated from the overseas market decreased by 7% to HK\$201.7 million for the six months ended 30 June 2013 from HK\$216.8 million for the six months ended 30 June 2012. Decline in overseas sales was due to the fact that shipments to Europe, Middle East and Africa (“EMEA”) business unit was concentrated in the first half of last year, while several substantial procurements in certain major markets will take place in the second half of 2013. As a result, a steep decline in sales in EMEA was recorded over the period. APAC strong sales growth came from Hong Kong and Vietnam. In particular, the Group’s flagship products were selected by our client as an exclusive EFT-POS terminal provider to a major fast food chain and one of the two largest supermarket chains in Hong Kong. Strong growth in Latin America and the Common Independent States (“LACIS”) business unit was mainly contributed by our robust business growth in Colombia, Uzbekistan, Kazakhstan and Russia. United States and Canada (“USCA”) business unit scale remained relatively small compared to other business units. In the first half of 2013, we successfully entered into a number of new emerging markets in North Africa, South America and Southeast Asia. We believe that these new markets will become new focal points for business growth of PAX Global Technology Limited (“PAX” or the “Company”) in the near future. Overseas market turnover contributed to 32% of total turnover compared with 41% for the six months ended 30 June 2012. As at 30 June 2013, we had over 35 overseas distributors and partners worldwide.

Gross Profit Margin

Gross profit margin for the six months ended 30 June 2013 was 35.5%, a drop in 3.9 points compared to 39.4% for the six months period ended 30 June 2012. This was mainly due to the decline of average selling prices in both China and overseas markets. However, the gross profit margin for the current period improved 2.9 points comparing with the gross profit margin 32.6% of the second half in last accounting year. Our continuous effort in improving supply chain management, product redesign, cost optimization and introduction of new products has proven effective.

Other Income

Other income comprised primarily of value added tax refund and interest income. It decreased by 27% to HK\$13.0 million for the six months ended 30 June 2013 from HK\$17.8 million for the six months ended 30 June 2012 mainly due to decrease of value added tax refund.

來自海外市場的營業額由截至二零一二年六月三十日止六個月的216.8百萬港元減少7%至截至二零一三年六月三十日止六個月的201.7百萬港元。海外銷售的下滑是由於去年上半年的歐洲、中東及非洲(「EMEA」)分部的大單發貨集中於上半年，而今年若干主要市場的採購大單則會發生在下半年，使這分部的銷售同比錄得比較大幅度的跌幅。APAC分部業務的強勁的增長來自香港和越南；在香港，百富的主打產品給我們的客戶選為本地兩大超市之一和其中一大型快餐連鎖店的獨家EFT-POS終端供應商。而拉丁美洲及獨聯體(「LACIS」)分部的業務同時錄得強勁增長是得益於哥倫比亞、烏茲別克斯坦、哈薩克斯坦和俄羅斯業務的發展貢獻。美國和加拿大(「USCA」)分部的業務規模比其它分部仍是相對比較小。在二零一三年上半年度，我們成功進入了若干新市場如北非、南美和東南亞國家，相信這些地區在不久的將來會成為百富環球科技有限公司(「百富」或「本公司」)業務的新增長點。海外市場營業額佔總營業額32%，而截至二零一二年六月三十日止六個月則為41%。於二零一三年六月三十日，我們共擁有超過35名遍佈世界各地的海外分銷商與合作夥伴。

毛利率

截至二零一三年六月三十日止六個月的毛利率為35.5%，較二零一二年六月三十日止六個月的毛利率39.4%下降3.9點，主因為中國和海外市場平均售價的下滑。但本期內的毛利率與二零一二年下半年的毛利率32.6%比較則上升2.9點。這得益於我們不斷在改善供應鏈管理、產品的重新設計、成本優化和推出新產品的工作上付出努力，而成效則有目共睹。

其他收入

其他收入主要包括增值稅退稅及利息收入。其他收入由截至二零一二年六月三十日止六個月的17.8百萬港元減少27%至截至二零一三年六月三十日止六個月的13.0百萬港元，主要原因為增值稅退稅的減少。

Management Discussion and Analysis

管理層之討論與分析

Other Losses — net

The Company together with its subsidiaries (collectively referred to as the “Group”) held listed securities as at 30 June 2013. The securities were classified as financial assets at fair value through profit or loss. Changes in fair values of financial assets at fair value through profit or loss are recorded in ‘other losses — net’ in the interim condensed consolidated income statement, which amounts to a loss of HK\$2.8 million during the period. There is no such item in prior accounting period.

Selling Expenses

Selling expenses decreased by 6% to HK\$53.2 million for the six months ended 30 June 2013, from HK\$56.8 million for the six months ended 30 June 2012. The decrease was mainly attributable to the sharp decrease of commission expenses but was partly offset by the increment of advertising expenses and freight charges.

Administrative Expenses

Administrative expenses increased by 16% to HK\$76.6 million for the six months ended 30 June 2013 from HK\$66.3 million for the six months ended 30 June 2012. The increase was mainly due to the aggressive expansion of research and development team 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 9% to HK\$90.8 million for the six months ended 30 June 2013 from HK\$83.4 million for the six months ended 30 June 2012.

The net profit margin decreased to 14.4% for the six months ended 30 June 2013 from 15.7% for the six months ended 30 June 2012 mainly as a result of gross profit margin drop but which was partly offset by decrease in percentage of selling and administrative expenses to total revenue and the decrease in effective tax rate.

OUTLOOK

To date, PAX has sold more than 4 million EFT-POS terminals in over 70 countries and regions and worked with over 35 distributors and partners worldwide since the establishment of the Group. In the report issued by The Nilson Report in September 2012, PAX was ranked number 4 globally in terms of volume of EFT-POS terminals shipped in 2011.

其他虧損 — 淨額

本公司連同其附屬公司(統稱「本集團」)於二零一三年六月三十日持有上市證券。證券獲分類為按公平值計量且其變動計入溢利或虧損的金融資產。於期內按公平值計量且其變動計入溢利或虧損的金融資產的變動記錄於中期簡明綜合收益表內的「其他虧損 — 淨額」，虧損金額約為2.8百萬港元。上一會計期間並無此項目。

銷售開支

銷售開支由截至二零一二年六月三十日止六個月的56.8百萬港元減少6%至截至二零一三年六月三十日止六個月的53.2百萬港元。開支的減少主因為銷售佣金的大幅下降，惟部份減幅被廣告費用和運費的增加所抵銷。

行政費用

行政費用由截至二零一二年六月三十日止六個月的66.3百萬港元增加16%至截至二零一三年六月三十日止六個月的76.6百萬港元，行政費用增加主要由於研發團隊的積極擴充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二零一二年六月三十日止六個月的83.4百萬港元增加9%至截至二零一三年六月三十日止六個月的90.8百萬港元。

淨利潤率由截至二零一二年六月三十日止六個月的15.7%減少至截至二零一三年六月三十日止六個月的14.4%。淨利潤率的下滑主要由於毛利率的下降，惟部分被行政和銷售費用佔總收入之百分比及實際稅率的減少所抵銷。

前景

時至今日，百富已售出超過4百萬台EFT-POS終端機至超過70個國家及地區，並與超過35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於二零一二年九月發出的報告，百富於二零一一年的EFT-POS終端機出貨量名列全球第四名。

Management Discussion and Analysis

管理層之討論與分析

CHINA MARKET

As the world's second largest economy, China has experienced rapid economic growth in recent years; however, the overall EFT-POS terminals penetration ratio is still far below that of other developed mature markets such as the United States of America (the "US"). 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 EFT-POS terminal solution providers enormous business opportunities.

As at 30 June 2013, the People's Bank of China issued payment licenses to more than 220 Operators. Over 40 of those have acquiring licenses. Those licensed Operators have commenced installing EFT-POS terminals in merchants. Most of those merchants were a customer group previously neglected by financial institutions. Demand in this new market sector has had multifold growth, which was much higher than that in other market sector. We anticipate that the Operators will strengthen the expansion for rolling out their EFT-POS terminals networks in the next three years. The acquiring business market is divided into three sectors, namely UnionPay Merchant Services Co. Ltd, financial institutions and the Operators today. The rapid expansion of the Operators improved our customer concentration ratio and brought more growth to the industry.

EFT-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 EFT-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 EFT-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 EFT-POS terminals.

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

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EFT-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EFT-POS終端機解決方案供應商巨大的商機。

截至二零一三年六月三十日止，中國人民銀行向超過220家運營商發出支付牌照，其中超過40家運營商擁有收單資質，該批持牌運營商已陸續開展為商戶安裝EFT-POS終端機，而這些商戶很多都是以前金融機構所忽略的客戶群。此新增市場板塊的需求有數倍的增長，遠遠高於其他市場板塊。我們預期未來三年將是運營商EFT-POS終端機鋪網的快速擴張期。現收單業務市場已出現銀聯商務有限公司、金融機構和運營商三分天下的局面。運營商的迅速壯大改善了我們客戶的集中度，並為行業帶來更多的增長。

金融機構等EFT-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EFT-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金融機構向農村地區推廣非現金支付，把EFT-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EFT-POS終端機。

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

Management Discussion and Analysis

管理層之討論與分析

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.

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's mainstream products are compatible with NFC. After 12 years of continuous experience in penetrating into overseas market, PAX 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, LACIS, APAC and USCA geographic region. Today, we have developed "GLOBAL PRESENCE" that covers all of the world's major markets.

Facts have proved that our global strategy is correct. Each year, we achieve breakthroughs in different countries.

PAX's branding, product technology and quality, and good reputation were affirmed in the international markets.

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

In the second half of 2013, the Group will continue to penetrate other BRICS countries (Russia, South Africa, India and Brazil), other emerging markets, and important overseas mature markets. Management believes that overseas market will maintain rapid growth in the foreseeable future.

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政府機構主導的項目為大，此情況為百富帶來無限機遇。

NFC 技術在支付領域之廣泛應用與Europay、MasterCard及Visa(「EMV」)遷移等催化劑帶動多個成熟市場之強勁需求。百富的主流產品均兼容NFC。經歷十二年來不斷開拓海外市場的經驗，百富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、LACIS、APAC和USCA市場分部成立業務單位及國際銷售團隊。今天，我們已完成了「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。我們每年都在不同的國家取得突破。

百富的品牌、產品技術和質量、良好的聲譽得到了國際市場的肯定。

百富現為中國少數擁有PCI、EMV Level 1和Level 2認證的EFT-POS終端機解決方案供應商。此外，百富取得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。

於二零一三年下半年，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。管理層相信，海外市場在可見的將來會維持高速增長。

Management Discussion and Analysis

管理層之討論與分析

OVERALL MANAGEMENT STRATEGIES

Looking forward, PAX 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 research and development 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 EFT-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 EFT-POS terminal solutions providers.

Liquidity and Financial Resources

As at 30 June 2013, the Group had cash and short-term bank deposit of HK\$1,244.3 million (31 December 2012: HK\$1,358.4 million). As at 30 June 2013, the Group reported net current assets of HK\$1,918.6 million, as compared with HK\$1,800.3 million as at 31 December 2012. For the six months ended 30 June 2013, net cash used in operating activities was HK\$124.7 million, as compared with HK\$197.3 million for the six months ended 30 June 2012.

Capital Structure and Details of Charges

As at 30 June 2013, the Group did not have any borrowings or charge on the Group's assets and the gearing ratio is not applicable (31 December 2012: Nil).

Approximately HK\$320.4 million, HK\$731.3 million, HK\$192.2 million and HK\$0.4 million (31 December 2012: HK\$469.2 million, HK\$727.1 million, HK\$161.6 million and HK\$0.5 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 2013.

Significant Investment

Save as disclosed in this interim report, the Group had no significant investment held as at 30 June 2013.

整體管理策略

放眼未來，百富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EFT-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EFT-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

於二零一三年六月三十日，本集團擁有現金及短期銀行存款1,244.3百萬港元(二零一二年十二月三十一日：1,358.4百萬港元)。於二零一三年六月三十日，本集團錄得流動資產淨值1,918.6百萬港元，而二零一二年十二月三十一日則為1,800.3百萬港元。截至二零一三年六月三十日止六個月，用於經營活動的現金淨額為124.7百萬港元，而截至二零一二年六月三十日止六個月則為197.3百萬港元。

資本架構及抵押詳情

於二零一三年六月三十日，本集團並無任何借貸或以本集團的資產作抵押，故此資產負債比率並不適用。(二零一二年十二月三十一日：無)。

於二零一三年六月三十日，本集團約320.4百萬港元、731.3百萬港元、192.2百萬港元及0.4百萬港元(二零一二年十二月三十一日：469.2百萬港元、727.1百萬港元、161.6百萬港元及0.5百萬港元)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，本集團於二零一三年六月三十日並無持有任何重大投資。

Management Discussion and Analysis

管理層之討論與分析

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 2013.

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 three years from 2011 to 2013.

As at 30 June 2013, the planned and utilised amount of usage of total net proceeds are as follows:

		Net IPO Proceeds	
		Planned amount	Utilised amount
		計劃金額	已動用金額
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Enhancing research and development effort	加大研發投入	322.4	144.2
Expanding distribution network	擴大分銷網絡	120.8	105.4
Potential merger and acquisition	潛在併購	282.1	–
General working capital	一般營運資金	80.6	80.6
		805.9	330.2

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

Future Plans for Significant Investment or Capital Assets

Saved as disclosed in this report, there was no specific plan for material investments or capital assets as at 30 June 2013.

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.

附屬公司的重大收購及出售

除本中期報告披露者外，於截至二零一三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。

於二零一三年六月三十日，總所得款項淨額的計劃用途及已動用金額如下：

所得款項淨額的餘下部分已存入香港銀行。

重大投資或資本資產的未來計劃

除本報告所披露外，於二零一三年六月三十日，概無重大投資或資本資產的具體計劃。

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。

Management Discussion and Analysis

管理層之討論與分析

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 2013.

Human Resources and Remuneration Policies

The total number of employees of the Group as at 30 June 2013 was 611. The following table shows a breakdown of employees of the Group by function as at 30 June 2013:

Management	管理層	13
Sales and after-sales services and marketing	銷售及售後服務以及市場推廣	196
Research and development	研發	340
Quality assurance	質檢	14
Administration and human resources	行政及人力資源	14
Accounting	會計	12
Production, procurement and inventory control	生產、採購及存貨控制	22

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

Disclaimer:

Non-GAAP measures

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

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

或然負債

本集團於二零一三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

於二零一三年六月三十日，本集團共聘用611名僱員。下表載列於二零一三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。本集團僱員根據本公司購股權計劃獲授予購股權，以獎勵彼等之貢獻。有關詳情載於本中期報告。本集團亦會資助選定的僱員參加符合本集團業務需要的外部培訓課程。

免責聲明：

非公認會計原則指標

若干非公認會計原則指標乃用於評估本集團的表現，例如包括EBITDA。但該等非公認會計原則指標並非香港公認會計原則所明確認可的指標，故未必可與其他公司的同類指標作比較，因此，該等非公認會計原則指標不應視作經營收入（作為本集團業務指標）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'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2013, the interests and short positions of each Company's director (the "Director") and chief executive in the Company's shares (the "Shares"), underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Ordinary shares of HK\$0.10 each in the Company

Name of Director 董事姓名	Capacity 持股身份	Number of share options held ⁽ⁱⁱ⁾	Total interests ⁽ⁱ⁾	Approximate percentage of shareholding*
		持有購股權 數目 ⁽ⁱⁱ⁾	權益總額 ⁽ⁱ⁾	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%
Lu Jie (Chief Executive Officer) 蘆杰(行政總裁)	Beneficial owner 實益擁有人	10,000,000	10,000,000(L)	0.96%
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 the Shares.
- (ii) These represented the share options granted by the Company to the respective Director, the details of which are provided in the section headed "Share Option Scheme" in this report.

* The percentage is calculated based on the total number of issued shares of the Company as at 30 June 2013 which was 1,037,728,000 ordinary Shares.

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一三年六月三十日，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（「標準守則」）已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

本公司每股面值0.10港元之普通股

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二零一三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。

Additional Information

其他資料

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

Save as disclosed above, as at 30 June 2013, 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 20 December 2010 (the Listing Date), representing 100,000,000 Shares (subject to the terms of the Scheme and the relevant provisions under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) under the Scheme adopted by a resolution of the Board on 1 December 2010.

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

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

董事及行政總裁於股份、相關股份及債券之權益及淡倉(續)

除上文所披露者外，截至二零一三年六月三十日，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，發行合共不超過二零一零年十二月二十日(上市日期)已發行股份總面值10%，即100,000,000股股份(可按照該計劃之條款及遵守聯交所證券上市規則(「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。

Additional Information

其他資料

SHARE OPTION SCHEME (continued)

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

Movements in the share options of the Company

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Number of Share Options held as at 1 January 2013	Reclassification during the period 期內 重新分類	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	Number of Share Options held as at 30 June 2013
			於二零一三年 一月一日 所持之 購股權數目						於二零一三年 六月三十日 所持之 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
Lu Jie (Note 1) 蘆杰(附註1)	22 June 2012* 二零一二年六月二十二日*	1.230	-	10,000,000	-	-	-	-	10,000,000
Li Wenjin 李文晉	22 June 2012* 二零一二年六月二十二日*	1.230	10,000,000	-	-	-	-	-	10,000,000
Jiang Hongchun (Note 2) 蔣洪春(附註2)	22 June 2012* 二零一二年六月二十二日*	1.230	6,000,000	(6,000,000)	-	-	-	-	-
			26,000,000	4,000,000	-	-	-	-	30,000,000
Employees 僱員									
(In aggregate) (總計)	22 June 2012* 二零一二年六月二十二日*	1.230	54,150,000	(4,000,000)	-	-	-	-	50,150,000
Total 總數			80,150,000	-	-	-	-	-	80,150,000

* 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.

Notes:

- Mr. Lu Jie was appointed as Executive Director and the Chief Executive Officer on 23 May 2013. Prior to that, he held 10,000,000 share options as an employee of the Group as at 1 January 2013 which were counted in the aggregate number held by employees on 1 January 2013.
- Mr. Jiang Hongchun resigned as Executive Director and the Chief Executive Officer on 23 May 2013. The 6,000,000 share options held by him were still exercisable as at 30 June 2013 as an employee of the Group and were counted in the aggregate number held by employees on 30 June 2013.

購股權計劃(續)

根據該計劃合共向每名董事及本集團僱員授出之尚未行使購股權詳情如下：

本公司的購股權變動

* 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。

附註：

- 蘆杰先生於二零一三年五月二十三日獲委任為執行董事兼行政總裁。此前，彼於二零一三年一月一日以本集團僱員身分持有10,000,000份購股權，此等購股權已計算入於二零一三年一月一日僱員持有之總數內。
- 蔣洪春先生於二零一三年五月二十三日辭任執行董事兼行政總裁職務。彼於二零一三年六月三十日以本集團僱員身分持有之6,000,000份購股權仍然可予行使，並已計算入於二零一三年六月三十日僱員持有總數內。

Additional Information

其他資料

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

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 June 2013, 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，於二零一三年六月三十日，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	Total number of Shares	Approximate percentage of shareholding
		證券類別	(Note 1) 股份總數 (附註1)	(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%

Additional Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES (continued)

Notes:

1. The letter "L" denotes a long position in the Shares.
2. The percentage is calculated based on the total number of issued shares of the Company as at 30 June 2013 which was 1,037,728,000 ordinary Shares.
3. Digital Investment Limited ("Digital Investment") 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 ("Dream River") 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 by virtue of the SFO.

Save as disclosed above, other than the Directors or chief executive of the Company, there were no other parties who had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2013.

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二零一三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 (「Digital Investment」)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 (「Dream River」)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過三分之一，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)根據證券及期貨條例被視為於劉揚聲的權益中擁有權益。

除上文所披露者外，於二零一三年六月三十日，根據證券及期貨條例第336條本公司須予保存之登記名冊所載，概無其他人士(董事或本公司行政總裁除外)於本公司股份或相關股份中擁有權益或淡倉。

Additional Information

其他資料

CONNECTED TRANSACTIONS

The following are the continuing connected transactions of the Group during the six months ended 30 June 2013 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 PAX Data is a connected person of the Company, 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, inter alia, the terminal subsystem program of a payment solution known as "BroadPOS Terminal Platform" together with its software development kit owned by PAX Data (the "Licensed Program"), at a licence fee of US\$20 per electronic funds transfer point-of-sale product (the "EFT-POS Product") which was equipped with the licensed program. 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 are 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.

關連交易

以下為本集團截至二零一三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。由於佰福數據為本公司之關連人士，因此，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（其中包括）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（「特許程式」），特許權費為每台配備特許程式之電子支付產品（「EFT-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為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。

Additional Information

其他資料

CONNECTED TRANSACTIONS (continued)

(b) Framework agreement with Hi Sun

- (i) On 19 December 2012, the Company entered into a framework agreement (the "Framework Agreement") with Hi Sun, a substantial shareholder of the Company holding approximately 42.8% interest in the Company's issued share capital. As Hi Sun is a connected person of the Company, the transactions contemplated under the Framework Agreement constituted continuing connected transactions under the Listing Rules.

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

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

關連交易 (續)

(b) 與高陽訂立框架協議

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

根據框架協議，本集團同意出售而高陽(連同其附屬公司)同意就高陽及其附屬公司的移動及其他支付解決方案購買EFT-POS產品。

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

Additional Information

其他資料

CONNECTED TRANSACTIONS (continued)

(b) Framework agreement with Hi Sun (continued)

- (ii) On 21 February 2013, another framework agreement was entered into between the Company and Hi Sun which sets out the basis upon which the Group will purchase and Hi Sun and its subsidiaries will sell the mag-stripe card security decoder chips (the "Chips") (the "New Framework Agreement"). The term of the New Framework Agreement commenced from 21 February 2013 to 31 December 2013. The annual cap of the total contract value for the sale and purchase of the Chips under the New Framework Agreement during its term is HK\$40,000,000. As one or more of the applicable percentage ratios (other than the profits ratio) in respect of the annual cap on the total contract value for the sale and purchase of the Chips payable under the New Framework Agreement on an annual basis exceeds 0.1% and HK\$1,000,000 but is less than 5%, such continuing connected transactions are only subject to the reporting, announcement and annual review requirements and are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Please also refer to note 23(a) to condensed consolidated interim financial information.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company had not redeemed any of its shares during the six months ended 30 June 2013. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's shares during the six months ended 30 June 2013.

DIRECTORS' SECURITIES TRANSACTIONS

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

Specific enquiry had been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2013.

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

關連交易(續)

(b) 與高陽訂立框架協議(續)

- (ii) 於二零一三年二月二十一日，本公司與高陽訂立另一項框架協議，列明本集團日後採購及高陽及其附屬公司日後出售磁條卡加密解碼芯片(「芯片」)之基準(「新框架協議」)。新框架協議將自二零一三年二月二十一日起至二零一三年十二月三十一日生效。於協議有效期內，根據新框架協議買賣芯片之總合約值年度上限為40,000,000港元。由於根據新框架協議買賣芯片應付之總合約值年度上限所涉及一項或多項適用百分比率(溢利比率除外)按年計超過0.1%及1,000,000港元但低於5%，故該等持續關連交易僅須遵守上市規則第14A章項下之申報、公告及年度審閱規定，而獨立股東批准規定則獲豁免。

亦請參閱簡明綜合中期財務資料附註23(a)。

購買、出售或贖回股份

本公司於截至二零一三年六月三十日止六個月並無贖回其任何股份。於截至二零一三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。

董事的證券交易

本公司已採納上市規則附錄10所載標準守則。

經向全體董事作出具體查詢後，董事已確認，彼等於截至二零一三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內幕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。

Additional Information

其他資料

CORPORATE GOVERNANCE

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

The Company has applied the Principles in formulating its corporate governance practices and complied with all of the Code Provisions for the six months ended 30 June 2013.

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 the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2013 with the Directors.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 30 June 2013, none of the Directors, the management shareholders or substantial shareholders of the Company or any of their respective associates had engaged in any business that competed or may compete with the business of the Group, or had any other conflict of interests with the Group.

企業管治

本公司之企業管治常規乃按照上市規則附錄14企業管治守則及企業管治報告(「企業管治守則」)所載之原則(「原則」)及守則條文(「守則條文」)訂立。

於截至二零一三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二零一三年六月三十日止六個月之未經審核簡明綜合中期財務資料。

董事於競爭業務之權益

於二零一三年六月三十日，董事、本公司管理層股東或主要股東或彼等各自任何聯繫人士概無參與任何與本集團業務競爭或可能競爭的業務，或與本集團有任何其他利益衝突。

Additional Information

其他資料

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 8% to 12% 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 public float as required under the Listing Rules throughout the six months ended 30 June 2013.

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8%至12%，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，本公司於截至二零一三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		
		2013 二零一三年	2012 二零一二年	
		HK\$'000 千港元	HK\$'000 千港元	
		Notes 附註		
Revenue	收入	6	631,114	529,827
Cost of sales	銷售成本	9	(407,057)	(321,041)
Gross profit	毛利		224,057	208,786
Other income	其他收入	6	13,016	17,825
Other losses — net	其他虧損 — 淨額	7	(2,778)	—
Selling expenses	銷售開支	9	(53,204)	(56,794)
Administrative expenses	行政費用	9	(76,612)	(66,309)
Operating profit/ profit before income tax	經營溢利/ 除所得稅前溢利		104,479	103,508
Income tax expense	所得稅開支	11	(13,700)	(20,132)
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		90,779	83,376
			HK\$ per share 每股港元	HK\$ per share 每股港元
Earnings per share for profit attributable to the equity holders of the Company:	本公司權益持有人應佔 溢利之每股盈利：			
— Basic	— 基本	13(a)	0.087	0.080
— Diluted	— 攤薄	13(b)	0.086	0.080

The notes on pages 32 to 56 form an integral part of this condensed consolidated interim financial information.

第32至56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

2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元

Profit for the period	期內溢利	90,779	83,376
Other comprehensive income, net of tax <i>Item that may be reclassified subsequently to profit or loss</i>	其他全面收益(扣除稅項) 可能期後重新歸入損益之項目		
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	16,643	(9,101)
Total comprehensive income for the period attributable to the equity holders of the Company, net of tax	本公司權益持有人應佔期內 全面收益總額(扣除稅項)	107,422	74,275

The notes on pages 32 to 56 form an integral part of this condensed consolidated interim financial information.

第32至56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 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 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	14	8,957	10,263
Leasehold land	租賃土地	15	232	231
Total non-current assets	非流動資產總值		9,189	10,494
Current assets	流動資產			
Inventories	存貨		261,925	243,801
Trade and bills receivables	應收賬款及應收票據	16	761,639	544,476
Deposits and other receivables	按金及其他應收款項		13,866	10,333
Financial assets at fair value through profit or loss	按公平值計量且其變動計入溢利或虧損的金融資產	17	8,887	10,057
Restricted cash	受限制現金		16,462	16,173
Cash and cash equivalents	現金及現金等價物		1,244,301	1,358,426
Total current assets	流動資產總值		2,307,080	2,183,266
Total assets	資產總值		2,316,269	2,193,760
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	19	103,773	103,773
Reserves	儲備	20	1,823,979	1,707,061
Total equity	權益總額		1,927,752	1,810,834

The notes on pages 32 to 56 form an integral part of this condensed consolidated interim financial information.

第32至56頁之附註乃此簡明綜合中期財務資料之其中部分。

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

		Notes 附註	Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Current liabilities	流動負債			
Trade payables	應付賬款	18	255,021	224,879
Other payables and accruals	其他應付賬款及應計款項		100,589	131,301
Taxation payable	應付稅項		32,907	26,746
Total current liabilities and total liabilities	流動負債總額及負債總額		388,517	382,926
Total equity and liabilities	權益及負債總額		2,316,269	2,193,760
Net current assets	流動資產淨值		1,918,563	1,800,340
Total assets less current liabilities	資產總值減流動負債		1,927,752	1,810,834

On behalf of the Board
代表董事會

NIE GUOMING

聶國明
Director
董事

LI WENJIN

李文晉
Director
董事

The notes on pages 32 to 56 form an integral part of this condensed consolidated interim financial information.

第32至56頁之附註乃此簡明綜合中期財務資料之其中部分。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		Unaudited 未經審核 Attributable to the equity holders of the Company 本公司權益持有人應佔 Reserves 儲備							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 January 2013	於二零一三年一月一日之結餘	103,773	1,230,276	(414,978)	20,373	70,605	800,785	1,707,061	1,810,834
Comprehensive income	全面收益								
Profit for the period	期內溢利	-	-	-	-	-	90,779	90,779	90,779
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	-	-	-	-	16,643	-	16,643	16,643
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	16,643	90,779	107,422	107,422
Transactions with owners	與擁有人之交易								
Share option scheme — value of services provided (Note 10)	購股權計劃 — 已提供服務之價值 (附註10)	-	-	-	9,496	-	-	9,496	9,496
Balance at 30 June 2013	於二零一三年六月三十日之結餘	103,773	1,230,276	(414,978)	29,869	87,248	891,564	1,823,979	1,927,752

The notes on pages 32 to 56 form an integral part of this condensed consolidated interim financial information.

第32至56頁之附註乃此簡明綜合中期財務資料之其中部分。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		Unaudited 未經審核 Attributable to the equity holders of the Company 本公司權益持有人應佔 Reserves 儲備							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
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								
Share option scheme	購股權計劃								
— value of services provided (Note 10)	— 已提供服務之價值 (附註10)	-	-	-	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)	10,468	55,156	701,202	1,582,124	1,685,897

The notes on pages 32 to 56 form an integral part of this condensed consolidated interim financial information.

第32至56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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net cash used in operating activities	經營業務所用現金淨額	(124,705)	(197,320)
Net cash generated from investing activities	投資活動所得現金淨額	3,776	5,330
Net cash used in financing activities	融資活動所用現金淨額	-	-
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額	(120,929)	(191,990)
Exchange gains/(loss) on cash and cash equivalents	現金及現金等價物之匯兌收益/(虧損)	6,804	(3,015)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,358,426	1,152,291
Cash and cash equivalents at end of period	期終現金及現金等價物	1,244,301	957,286

The notes on pages 32 to 56 form an integral part of this condensed consolidated interim financial information.

第32至56頁之附註乃此簡明綜合中期財務資料之其中部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

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

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

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

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

This condensed consolidated interim financial information was approved for issue by the Board of Directors of the Company on 1 August 2013.

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 2013 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.

This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

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

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。

除另有所指外，此簡明綜合中期財務資料以千港元呈列。

此簡明綜合中期財務資料於二零一三年八月一日獲本公司董事會批准刊發。

此簡明綜合中期財務資料未經審核。

2 編製基準

截至二零一三年六月三十日止六個月之簡明綜合中期財務資料已根據香港會計師公會頒佈之香港會計準則(「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二零一二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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2012, 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) New and amended standards adopted by the Group:

There are no new and amended standards to existing HKFRS that are effective for the Group's accounting year commencing 1 January 2013 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 2013 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.

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

除下述者外，所採納會計政策與截至二零一二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) 本集團採納之新訂及經修訂準則：

概無現有香港財務報告準則之新訂及經修訂準則於本集團二零一三年一月一日開始之會計年度生效且預期會對本集團產生重大影響。

(b) 下列是已發出但在二零一三年一月一日開始的財務年度仍未生效的新訂及經修訂準則，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」闡述金融資產及金融負債之分類、計量及解除確認。該準則於二零一五年一月一日前不適用於本集團，惟可供提早採納。採納香港財務報告準則第9號將影響本集團就可供出售金融資產之會計處理，因為該準則僅容許與並非持作買賣的權益投資有關的公平值收益及虧損於其他全面收益中確認。例如，可供出售債務投資的公平值收益或虧損將須直接於損益中確認。

由於有關新規定僅影響指定按公平值計入溢利或虧損的金融負債的會計處理，其將不會影響本集團金融負債的會計處理，而本集團亦無任何有關負債。解除確認規定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。本集團尚未決定採納香港財務報告準則第9號的時間。

並無其他尚未生效的香港財務報告準則或香港（國際財務報告詮釋委員會）詮釋而預期將對本集團產生重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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 2012, 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 19(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 2012.

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，與應用於截至二零一二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 19(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，且應與本集團於二零一二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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

The following table presents the Group's assets that were measured at fair value at 30 June 2013.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Financial assets at fair value through profit or loss	按公平值計量且其變動計入溢利或虧損的金融資產				
— Trading securities	— 證券買賣	8,887	—	—	8,887

The following table presents the Group's assets that are measured at fair value at 31 December 2012.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Financial assets at fair value through profit or loss	按公平值計量且其變動計入溢利或虧損的金融資產				
— Trading securities	— 證券買賣	10,057	—	—	10,057

5 財務風險管理(續)

5.3 公平值估計

下表分析以估值法按公平值列賬的金融工具。已確定的不同等級如下：

- 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)輸入資料(第二級)。
- 並非根據可觀察市場資料而釐定的資產或負債的輸入資料(即不可觀察的輸入資料)(第三級)。

下表呈列本集團於二零一三年六月三十日按公平值計量的資產。

下表呈列本集團於二零一二年十二月三十一日按公平值計量的資產。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 REVENUE AND OTHER INCOME

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

6 收入及其他收入

本集團主要從事銷售EFT-POS產品及提供相關服務。於期內已確認的收入及其他收入如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額		
Sales of electronic payment products	銷售電子支付產品	621,662	520,621
Provision of electronic payment services	提供電子支付服務	9,452	9,206
		631,114	529,827
Other income	其他收入		
Interest income	利息收入	6,137	5,545
Value added tax refund (Note (i))	退還增值稅(附註(i))	5,173	11,840
Subsidy income	補貼收入	439	—
Others	其他	1,267	440
		13,016	17,825
		644,130	547,652

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

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

7 Other Losses — net

7 其他虧損 — 淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fair value losses on financial assets at fair value through profit or loss (note 17)	按公平值計量且其變動計入溢利或虧損的金融資產之公平值虧損(附註17)	2,778	—

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 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 Executive Directors to make strategic decisions. The Group is principally engaged in the EFT-POS terminal solutions business, management considers that the Group operates in one single business segment.

The Group primarily operates in Hong Kong, the PRC (excluding Hong Kong, Macau and Taiwan) and 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 measurement of segmental operating profit/(loss) before income tax.

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

8 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EFT-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（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。

管理層根據除所得稅前分類經營溢利／（虧損）的計量評估經營分類的表現。

於期內本集團按分類劃分的營業額及業績分析如下：

		Unaudited 未經審核 Six months ended 30 June 2013 截至二零一三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
Turnover from external customers	來自外部客戶的營業額	516,153	104,093	10,868	-	631,114
Inter-segment turnover	分類間營業額	60,707	1,057	-	(61,764)	-
Total turnover	總營業額	576,860	105,150	10,868	(61,764)	631,114
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」）	86,467	21,895	(4,928)	2,906	106,340
Depreciation	折舊	(1,582)	(23)	(253)	-	(1,858)
Amortisation	攤銷	(3)	-	-	-	(3)
Segmental operating profit/(loss)/ profit/(loss) before income tax	分類經營溢利／（虧損）／除所得稅前溢利／（虧損）	84,882	21,872	(5,181)	2,906	104,479
Income tax expense	所得稅開支					(13,700)
Profit for the period	期內溢利					90,779

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 SEGMENT INFORMATION (continued)

8 分類資料 (續)

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)	Hong Kong	US	Elimination	Total
		HK\$'000 千港元	香港 HK\$'000 千港元	美國 HK\$'000 千港元	抵銷 HK\$'000 千港元	總額 HK\$'000 千港元
Turnover from external customers	來自外部客戶的營業額	337,523	179,381	12,923	-	529,827
Inter-segment turnover	分類間營業額	113,903	14,560	-	(128,463)	-
Total turnover	總營業額	451,426	193,941	12,923	(128,463)	529,827
Segmental EBITDA	分類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)
Segmental operating profit/(loss)/ profit/(loss) before income tax	分類經營溢利/(虧損)/ 除所得稅前溢利/(虧損)	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 the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2013 and additions to non-current assets for the six months ended 30 June 2013 are as follows:

8 分類資料(續)

於二零一三年六月三十日的分類資產及負債以及截至二零一三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 2013 於二零一三年六月三十日			
		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	1,326,694	969,597	19,978	2,316,269
Segment liabilities	分類負債	367,153	20,572	792	388,517

		Unaudited 未經審核 Six months ended 30 June 2013 截至二零一三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	394	13	–	407

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2012 and additions to non-current assets for the six months ended 30 June 2012 are as follows:

8 分類資料(續)

於二零一二年十二月三十一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：

		Audited 經審核			
		As at 31 December 2012 於二零一二年十二月三十一日			
		PRC, other than Hong Kong, Macau and Taiwan 中國(香港、 澳門及台灣 除外)	Hong Kong 香港	US 美國	Total 總額
		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	1,248,680	924,518	20,562	2,193,760
Segment liabilities	分類負債	365,347	16,612	967	382,926
		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)	Hong Kong 香港	US 美國	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions to non-current assets	非流動資產的添置	678	16	26	720

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 SEGMENT INFORMATION (continued)

Segmental EBITDA represents segmental 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, financial assets at fair value through profit or loss, 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 Executive Directors is measured in a manner consistent with that in the consolidated financial statements.

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

9 EXPENSES BY NATURE

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

8 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分類經營溢利/(虧損)。分類資產主要包括物業、廠房及設備、租賃土地、存貨、應收賬款及應收票據、按金及其他應收款項、按公平值計量且其變動計入溢利或虧損的金融資產、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。

向執行董事報告的計量方法與綜合財務報表內方法一致。

本集團主要以香港、中國及美國為註冊地。

9 按性質劃分的開支

計入銷售成本、銷售開支及行政費用的開支分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	728	594
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,858	1,656
Amortisation of leasehold land	租賃土地攤銷	3	3
Employee benefits expense (including Directors' emoluments) (Note 10)	僱員福利開支(包括董事酬金)(附註 10)	63,810	52,676
Costs of inventories sold	售出存貨成本	398,409	314,504
Operating lease rentals in respect of buildings	樓宇的經營租賃租金	5,838	5,160
Research and development costs	研發成本	37,870	31,057
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	-	8
Donation	捐款	10	1,236

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10 EMPLOYEE BENEFITS EXPENSE (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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Wages and salaries	工資及薪金	46,651	37,427
Share options granted to Directors and employees (Note 19(b))	授予董事及僱員之購股權 (附註 19(b))	9,496	10,468
Social security and pension costs	社會保障及退休金成本	7,663	4,781
		63,810	52,676

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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	13,601	14,867
— Hong Kong profits tax	— 香港利得稅	4,818	8,943
Over provision in prior year	過往年度超額撥備	(4,719)	(3,678)
Income tax expense	所得稅開支	13,700	20,132

Hong Kong profits tax has been provided for at the rate of 16.5% (six months ended 30 June 2012: 16.5%) on the estimated assessable profit for the six months ended 30 June 2013.

Taxation on overseas profits has been calculated on the estimated assessable profit for the six months ended 30 June 2013 at the rates of taxation prevailing in the countries in which the Group operates.

截至二零一三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% (截至二零一二年六月三十日止六個月：16.5%) 作出撥備。

海外溢利的稅項根據截至二零一三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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11 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 is qualified as a High and New Technology Enterprise under the CIT Law and is eligible to enjoy a preferential tax rate of 15% for 3 years from 2012 to 2014.

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 2013 (six months ended 30 June 2012: Nil).

12 DIVIDEND

No dividend has been paid or declared by the Company for the six months ended 30 June 2013 (six months ended 30 June 2012: Nil).

13 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit for the six months ended 30 June 2013 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 2013.

11 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之25%，優惠稅率適用者除外。根據企業所得稅法，百富計算機深圳屬於高新技術企業，自二零一二年至二零一四年三年期間合資格享有15%的優惠稅率。

Pax Technology, Inc. (本公司位於美國的一間附屬公司)於截至二零一三年六月三十日止期間錄得淨虧損，並無任何應課稅溢利(截至二零一二年六月三十日止六個月：無)。

12 股息

於截至二零一三年六月三十日止六個月，本公司並無派付或宣派任何股息(截至二零一二年六月三十日止六個月：無)。

13 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二零一三年六月三十日止六個月溢利除以截至二零一三年六月三十日止六個月已發行普通股加權平均數計算。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 EARNINGS PER SHARE (continued)

(a) Basic (continued)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	90,779	83,376
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	1,037,728
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.087	0.080

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options granted on 22 June 2012 (Note 19(b)). 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.

13 每股盈利(續)

(a) 基本(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	90,779	83,376
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	1,037,728
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.087	0.080

(b) 攤薄

每股攤薄盈利的計算方式為假設轉換所有具潛在攤薄效應的普通股以調整已發行普通股的加權平均數。本公司發行一類具潛在攤薄效應的普通股：二零一二年六月二十二日授出的購股權(附註19(b))。購股權方面，按尚未行使購股權所附認購權之貨幣價值計算，以釐定可按公平值(定為本公司股份期內之平均市價)購買之股份數目。按上述方式計算之股份數目與假設購股權獲行使時應已發行之股份數目作比較。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 EARNINGS PER SHARE (continued)

(b) Diluted (continued)

13 每股盈利(續)

(b) 攤薄(續)

		Unaudited 未經審核 Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	90,779
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
Adjustments for share options (thousand shares)	就購股權作出的調整(千股)	21,326
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)	1,059,054
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	0.086

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

截至二零一二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，此乃由於轉換與尚未行使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所致。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2013	於二零一三年一月一日之賬面淨值	10,263
Additions	添置	407
Disposals	出售	-
Depreciation	折舊	(1,858)
Exchange differences	匯兌差額	145
Net book value as at 30 June 2013		8,957
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		9,774

15 LEASEHOLD LAND

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

15 租賃土地

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 2013	於二零一三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 2013		232
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		230

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16 TRADE AND BILLS RECEIVABLES

16 應收賬款及應收票據

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note (a))	應收賬款(附註(a))	594,538	409,756
Amounts due from related parties (note 23(b))	應收關聯方款項(附註23(b))	24,623	4,082
Less: provision for impairment of receivables	減：應收賬款減值撥備	(28)	(28)
Trade receivables, net	應收賬款淨額	619,133	413,810
Bills receivables (Note (b))	應收票據(附註(b))	142,506	130,666
Trade and bills receivables	應收賬款及應收票據	761,639	544,476

Notes:

(a) Trade receivables

The Group's credit terms to trade debtors range generally from 0 to 180 days. However, credit terms of more than 180 days may be granted to customers on a case-by-case basis upon negotiation. At 30 June 2013 and 31 December 2012, the ageing analysis of the trade receivables is as follows:

附註：

(a) 應收賬款

本集團給予貿易債務人的信貸期由0至180日不等。然而，經磋商後可按個別情況向客戶授出超過180日的信貸期。於二零一三年六月三十日及二零一二年十二月三十一日，應收賬款的賬齡分析如下：

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	505,319	303,746
91 days to 180 days	91日至180日	31,665	56,048
181 days to 365 days	181日至365日	44,440	16,824
Over 365 days	365日以上	37,737	37,220
		619,161	413,838

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16 TRADE AND BILLS RECEIVABLES (continued)

Notes: (continued)

(a) Trade receivables (continued)

As at 30 June 2013, trade receivables included retention money receivables of HK\$49,175,000 (31 December 2012: HK\$37,561,000) 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.

(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:

16 應收賬款及應收票據(續)

附註：(續)

(a) 應收賬款(續)

於二零一三年六月三十日，應收賬款包括應收預扣金額49,175,000港元(二零一二年十二月三十一日：37,561,000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。

(b) 應收票據

該結餘指到期日為六個月以內的銀行承兌票據。

本集團應收票據的到期情況如下：

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	64,452	75,333
91 days to 180 days	91日至180日	78,054	55,333
		142,506	130,666

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Listed securities — held-for-trading — Equity securities — HK	上市證券 — 為交易目的所持有 — 股權證券 — 香港	8,887	10,057
Market value of listed securities	上市證券的市值	8,887	10,057

Financial assets at fair value through profit or loss are presented within 'investing activities' in the interim condensed consolidated cash flow statement.

Changes in fair values of financial assets at fair value through profit or loss are recorded in 'other losses — net' in the interim condensed consolidated income statement (note 7).

The fair value of listed securities is based on their current bid prices in an active market.

18 TRADE PAYABLES

As at 30 June 2013 and 31 December 2012, the ageing analysis of the trade payables is as follows:

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	230,140	204,141
91 days to 180 days	91日至180日	17,244	18,483
181 days to 365 days	181日至365日	5,489	1,861
Over 365 days	365日以上	2,148	394
		255,021	224,879

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

17 按公平值計量且其變動計入溢利或虧損的金融資產

按公平值計量且其變動計入溢利或虧損的金融資產計入中期簡明綜合現金流量表項下「投資活動」。

按公平值計量且其變動計入溢利或虧損的金融資產的公平值變動計入中期簡明綜合收益表項下「其他虧損 — 淨額」(附註7)。

上市證券的公平值乃根據其於活躍市場的現行買入價計算。

18 應付賬款

於二零一三年六月三十日及二零一二年十二月三十一日，應付賬款的賬齡分析如下：

本集團獲供應商授予的平均信貸期介乎0至180日。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 SHARE CAPITAL

(a) Authorised and Issued share capital of the Company

		Number of ordinary shares	Ordinary shares of HK\$0.1 each
		普通股數目	之普通股
		thousand shares	HK\$'000
		千股	千港元
Authorised	法定		
At 1 January 2012, 30 June 2012, 1 January 2013 and 30 June 2013	於二零一二年一月一日及二零一二年六月三十日、二零一三年一月一日及二零一三年六月三十日	2,000,000	200,000
		Number of ordinary shares	Ordinary shares of HK\$0.1 each
		普通股數目	之普通股
		thousand shares	HK\$'000
		千股	千港元
Issued and fully paid	已發行及繳足		
At 1 January 2012, 30 June 2012, 1 January 2013 and 30 June 2013	於二零一二年一月一日及二零一二年六月三十日、二零一三年一月一日及二零一三年六月三十日	1,037,728	103,773

(b) Share option of the Company

(i) Share option scheme

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

19 股本

(a) 本公司的法定及已發行股本

Number of ordinary shares	Ordinary shares of HK\$0.1 each
普通股數目	之普通股
thousand shares	HK\$'000
千股	千港元

Number of ordinary shares	Ordinary shares of HK\$0.1 each
普通股數目	之普通股
thousand shares	HK\$'000
千股	千港元

(b) 本公司之購股權計劃

(i) 購股權計劃

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(i) Share option scheme (continued)

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 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 2013	Reclassification during the period 期內重新分類	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	Number of Share Options held at 30 June 2013
			於二零一三年一月一日所持之購股權數目						於二零一三年六月三十日所持之購股權數目
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
Lu Jie (Note *) 蘆杰(附註*)	22 June 2012 二零一二年六月二十二日	1.230	-	10,000,000	-	-	-	-	10,000,000
Li Wenjin 李文晉	22 June 2012 二零一二年六月二十二日	1.230	10,000,000	-	-	-	-	-	10,000,000
Jiang Hongchun (Note **) 蔣洪春(附註**)	22 June 2012 二零一二年六月二十二日	1.230	6,000,000	(6,000,000)	-	-	-	-	-
			26,000,000	4,000,000	-	-	-	-	30,000,000
Employees 僱員									
(In aggregate) (總計)	22 June 2012 二零一二年六月二十二日	1.230	54,150,000	(4,000,000)	-	-	-	-	50,150,000
Total 總數			80,150,000	-	-	-	-	-	80,150,000

Notes:

* Mr. Lu Jie was appointed as Executive Director and the Chief Executive Officer on 23 May 2013. Prior to that, he held 10,000,000 share options as an employee of the Group as at 1 January 2013 which were counted in the aggregate number held by employees on 1 January 2013.

** Mr. Jiang Hongchun resigned as Executive Director and the Chief Executive Officer on 23 May 2013. The 6,000,000 share options held by him are still exercisable as at 30 June 2013 as an employee of the Group and were counted in the aggregate number held by employees on 30 June 2013.

附註：

* 蘆杰先生於二零一三年五月二十三日獲委任為執行董事兼行政總裁。此前，彼於二零一三年一月一日以本集團僱員身分持有10,000,000份購股權，此等購股權已計算入於二零一三年一月一日僱員持有之總數內。

** 蔣洪春先生於二零一三年五月二十三日辭任執行董事兼行政總裁職務。彼於二零一三年六月三十日以本集團僱員身分持有之6,000,000份購股權仍然可予行使，並已計算入於二零一三年六月三十日僱員持有總數內。

19 股本(續)

(b) 本公司之購股權計劃(續)

(i) 購股權計劃(續)

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

該計劃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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 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.

As at 30 June 2013, out of the 80,150,000 (30 June 2012: 80,400,000) outstanding options, 48,090,000 (30 June 2012: 24,120,000) options were exercisable.

(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, was agreed by the management of the Group in applying the Binomial Model, which are summarised below.

Fair value of share option at date of grant	購股權於授出日期之公平值	HK\$0.473 港元
Weighted average share price at the grant date	於授出日期之加權平均股價	HK\$1.230 港元
Risk free rate	無風險利率	0.429%
Dividend yield	股息回報	-
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.

19 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。

於二零一三年六月三十日，80,150,000份(二零一二年六月三十日：80,400,000份)尚未行使購股權中，48,090,000份(二零一二年六月三十日：24,120,000份)購股權可予行使。

(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。本集團管理層同意於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)時作出之重大判斷，概述如下。

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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

20 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 2013, retained earnings comprised statutory reserves fund amounting to HK\$62,868,000 (31 December 2012: HK\$62,868,000).

(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 at fair value, is recognised over the vesting period and a corresponding credit to equity.

21 CONTINGENT LIABILITIES

As at 30 June 2013 and 31 December 2012, the Group had no contingent liabilities.

20 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。於二零一三年六月三十日，保留盈利包括法定儲備金62,868,000港元(二零一二年十二月三十一日：62,868,000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。

21 或然負債

於二零一三年六月三十日及二零一二年十二月三十一日，本集團並無或然負債。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

22 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 2013, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

22 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。於二零一三年六月三十日，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：

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Not later than one year	不超過一年	8,717	7,925
Later than one year and not later than five years	超過一年但不超過五年	5,262	6,914
		13,979	14,839

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

23 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 as disclosed below, the Group has no significant transaction with related parties for the six months ended 30 June 2013 (six months ended 30 June 2012: Nil).

23 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，本集團於截至二零一三年六月三十日止六個月與關聯方並無任何重大交易(截至二零一二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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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))	367	309
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))	438	659
Sales of electronic payment products to subsidiaries of Hi Sun (note (iii))	向高陽之附屬公司銷售電子支付產品(附註(iii))	20,834	16,565
Purchase of raw materials from a subsidiary of Hi Sun (note (iv))	自高陽的附屬公司購買原材料(附註(iv))	9,224	-

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

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 subsidiaries of Hi Sun were transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Company and the relevant party dated 19 December 2012 and 18 April 2012 for six months ended 30 June 2013 and 2012 respectively.
- (iv) Purchase of raw materials from a subsidiary Hi Sun was conducted pursuant to terms and conditions set out in the framework agreement entered into by the Company and the relevant party on 21 February 2013.

* 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。

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) 截至二零一三年及二零一二年六月三十日止六個月向高陽之附屬公司銷售電子支付產品分別按本公司與相關方所訂日期為二零一二年十二月十九日及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。
- (iv) 向高陽之附屬公司採購原材料按本公司與相關方於二零一三年二月二十一日訂立的框架協議所載之條款及條件進行。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

23 RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

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

23 關聯方交易 (續)

(b) 與關聯方的結餘

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

	Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
(i) Amounts due from subsidiaries of Hi Sun	24,623	4,082
(ii) Amount due to a subsidiary of Hi Sun	160	42

(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 2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fees	1,500	1,500
Other emoluments:		
Basic salaries, other allowances and benefits in kind	1,110	700
Value of services for share options granted	3,163	3,385
Contributions to pension scheme	21	24
	5,794	5,609



PAX

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