

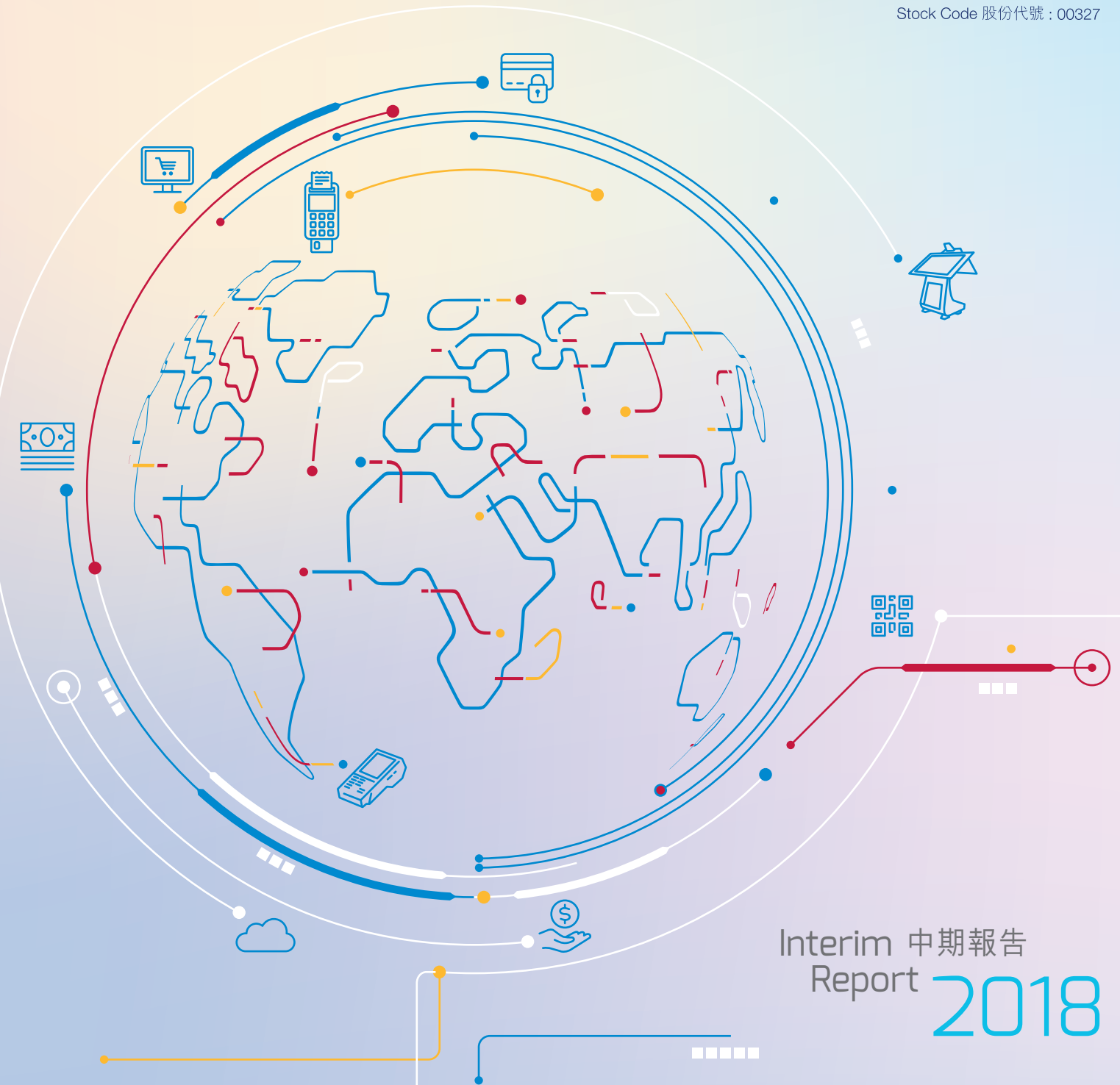


PAX Global Technology Limited 百富環球科技有限公司*

(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



Interim 中期報告
Report 2018

Content

目錄

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



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

CHEUNG Shi Yeung
LAU Ling Yun Agnes
CHAN Yiu Kwong

AUTHORISED REPRESENTATIVES

LI Wenjin
CHEUNG Shi Yeung
CHAN Yiu Kwong (*alternate*)

BERMUDA RESIDENT REPRESENTATIVE

Conyers Corporate Services (Bermuda) Limited

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

As to Hong Kong Law

Reed Smith Richards Butler
Woo Kwan Lee & Lo

As to Bermuda Law

Conyers Dill & Pearman

董事會

執行董事

聶國明 (*主席*)
蘆杰 (*行政總裁*)
李文晉

獨立非執行董事

葉偉明
吳敏
文國權

聯席公司秘書

張仕揚
劉令茵
陳耀光

授權代表

李文晉
張仕揚
陳耀光 (*替任*)

百慕達註冊處代表

Conyers Corporate Services (Bermuda) Limited

核數師

羅兵咸永道會計師事務所

法律顧問

香港法律

禮德齊伯禮律師行
胡關李羅律師行

百慕達法律

Conyers Dill & Pearman

Corporate Information

公司資料



PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

SHARE REGISTRAR IN BERMUDA

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

COMPANY'S WEBSITE

www.paxglobal.com.hk

STOCK CODE

327

主要往來銀行

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

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

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

公司網站

www.paxglobal.com.hk

股份代號

327



Management Discussion and Analysis

管理層之討論與分析

FINANCIAL HIGHLIGHTS

The key financial figures for the six months ended 30 June 2018 are extracted as follows:

財務摘要

截至二零一八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		
		2018 二零一八年	2017 二零一七年	+ / (-)
RESULTS (in HK\$'000)	業績 (千港元)			
Revenue	收入	1,875,551	1,605,699	+16.8%
Gross profit	毛利	722,473	669,792	+7.9%
Operating profit	經營溢利	302,712	292,077	+3.6%
Profit for the period	期內溢利	254,290	253,768	+0.2%
Profit attributable to the owners of the Company	本公司持有人應佔溢利	258,479	264,942	-2.4%
Research and development expenses (included in administrative expenses)	研發成本 (包括在行政費用內)	143,894	119,290	+20.6%
PER SHARE (in HK\$)	每股 (港元)			
Earnings per share for profit attributable to the owners of the Company	本公司持有人應佔溢利之每股盈利			
– Basic	– 基本	0.235	0.238	-1.3%
– Diluted	– 攤薄	0.235	0.237	-0.8%
Interim dividend per ordinary share	每股普通股中期股息	0.040	0.040	
FINANCIAL RATIOS	財務比率			
Gross profit margin	毛利率	38.5%	41.7%	
Operating profit margin	經營溢利率	16.1%	18.2%	
Net profit margin	淨利潤率	13.6%	15.8%	

		As at 30 June 2018 於二零一八年 六月三十日	As at 31 December 2017 於二零一七年 十二月三十一日	+ / (-)
KEY BALANCE SHEET ITEMS (in HK\$'000)	主要資產負債表項目 (千港元)			
Total current assets	流動資產總額	5,313,833	4,839,173	+9.8%
Total assets	資產總額	5,747,690	5,232,216	+9.9%
Net current assets	流動資產淨值	3,731,887	3,521,846	+6.0%
Total equity	權益總額	4,149,507	3,897,066	+6.5%

Management Discussion and Analysis

管理層之討論與分析



Revenue

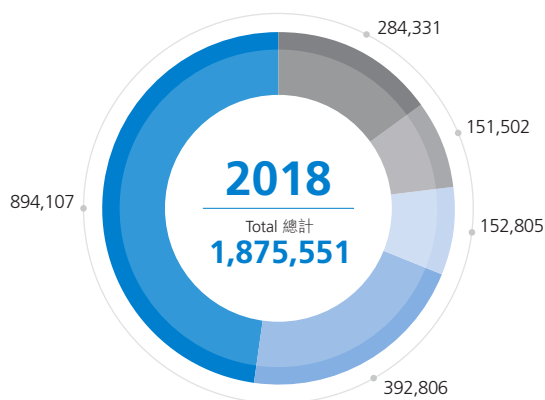
Turnover increased by 16.8% or HK\$269.9 million to HK\$1,875.6 million for the six months ended 30 June 2018 from HK\$1,605.7 million for the six months ended 30 June 2017. Turnover from overseas markets increased by HK\$504.2 million to HK\$1,591.2 million, representing a strong growth of 46.4%. Turnover from the People's Republic of China (the "PRC") excluding Hong Kong, Macau and Taiwan ("China Market") decreased by 45.2% or HK\$234.4 million to HK\$284.3 million.

收入

營業額由截至二零一七年六月三十日止六個月的1,605.7百萬港元增加16.8%或269.9百萬港元至截至二零一八年六月三十日止六個月的1,875.6百萬港元。海外市場營業額增加504.2百萬港元至1,591.2百萬港元，強勁增長46.4%。來自中華人民共和國（「中國」）（不包括香港、澳門及台灣）（「中國市場」）的營業額下降45.2%或234.4百萬港元至284.3百萬港元。

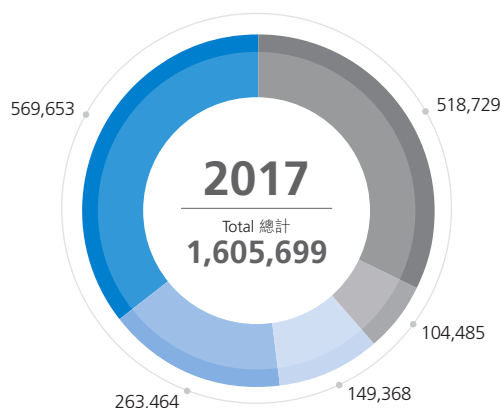
i) Sales by Geographical Region

For the six months ended 30 June



ii) 按地區分類的銷售額

截至六月三十日止六個月



● LACIS ● EMEA ● USCA ● APAC ● China Market 中國市場

For the six months ended 30 June

截至六月三十日止六個月

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	+ / (-)
Overseas markets	海外市場			
- Latin America and the Commonwealth of Independent States ("LACIS")	- 拉丁美洲和獨聯體國家（「LACIS」）	894,107	569,653	+57.0%
- Europe, Middle East and Africa ("EMEA")	- 歐洲、中東及非洲（「EMEA」）	392,806	263,464	+49.1%
- United States of America and Canada Region ("USCA")	- 美國與加拿大區（「USCA」）	152,805	149,368	+2.3%
- Asia Pacific Region (except for Mainland China) ("APAC")	- 亞太區（除中國大陸外）（「APAC」）	151,502	104,485	+45.0%
		1,591,220	1,086,970	+46.4%
China Market	中國市場	284,331	518,729	-45.2%
Total	總額	1,875,551	1,605,699	+16.8%

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

* 海外市場及中國市場營業額以客戶所在地劃分。



Management Discussion and Analysis

管理層之討論與分析

Turnover generated from overseas markets increased by 46.4% to HK\$1,591.2 million for the six months ended 30 June 2018 from HK\$1,087.0 million for the six months ended 30 June 2017. Most overseas business units recorded notable growth especially in the LACIS and EMEA. Overseas markets turnover contributed to 84.8% of total revenue compared with 67.7% for the six months ended June 2017.

Turnover generated from the China Market decreased by 45.2% to HK\$284.3 million for the six months ended 30 June 2018, from HK\$518.7 million for the six months ended 30 June 2017. China Market turnover contributed to 15.2% of total revenue compared with 32.3% for the six months ended 30 June 2017. The decrease was mainly due to the influence of the product mix shifting and the continuously keen price competition.

來自海外市場的營業額由截至二零一七年六月三十日止六個月的1,087.0百萬港元增加46.4%至截至二零一八年六月三十日止六個月的1,591.2百萬港元。大部份海外分部業務均錄得顯著增長，特別是LACIS及EMEA地區的業務。海外市場營業額佔總營業額84.8%，而截至二零一七年六月三十日止六個月則為67.7%。

來自中國市場的營業額由截至二零一七年六月三十日止六個月的518.7百萬港元下降45.2%至截至二零一八年六月三十日止六個月的284.3百萬港元。中國市場營業額佔總營業額15.2%，而截至二零一七年六月三十日止六個月則為32.3%。下降的主要因為產品組合需求產生變化及持續激烈的價格競爭。

ii) Sales by Product Category

ii) 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		
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	+ / (-)
E-payment Terminals	電子支付終端	1,834,650	1,504,630	+21.9%
Services:	服務：			
Payment Solutions Services	支付解決方案服務	347	76,477	-99.5%
Maintenance and Installation Services	維護及安裝服務	40,554	24,592	+64.9%
Total	總額	1,875,551	1,605,699	+16.8%

Management Discussion and Analysis

管理層之討論與分析



E-payment Terminals products

Electronic payment point-of-sales terminals (“E-payment Terminals”) products include smart E-payment Terminals, traditional E-payment Terminals (comprising countertop and wireless E-payment Terminals, pin pad devices and multilane E-payment Terminals), mobile E-payment Terminals and other accessory items.

Turnover from the sales of E-payment Terminals products increased by 21.9% to HK\$1,834.7 million for the six months ended 30 June 2018 from HK\$1,504.6 million for the six months ended 30 June 2017. The increase was mainly due to the increase in sales in the overseas markets during the period.

Services

i) Payment Solutions Services

Turnover from the provision of payment solutions services decreased by 99.5% to HK\$0.3 million for the six months ended 30 June 2018 as compared to HK\$76.5 million for the six months ended 30 June 2017. The decrease was attributable to the termination of the operation of the Group’s non-wholly owned subsidiaries, Shanghai New Kashuo Information Technology Company Limited (“Shanghai Kashuo”) and its subsidiaries (collectively, the “Kashuo Group”) in 2017.

ii) Maintenance and Installation Services

Turnover from the provision of maintenance and installation services increased by 64.9% to HK\$40.6 million for the six months ended 30 June 2018 as compared to HK\$24.6 million for the six months ended 30 June 2017. Maintenance and installation services income was generated in Hong Kong and Italy.

Gross Profit Margin

Gross profit margin for the six months ended 30 June 2018 was 38.5%, representing a decrease in 320 basis points compared to 41.7% for the six months ended 30 June 2017. This was mainly due to the incentive given to long-term customers in overseas markets and China Market.

Other Income

Other income comprising primarily value-added tax refund and interest income increased by 25.0% to HK\$34.1 million for the six months ended 30 June 2018 from HK\$27.3 million for the six months ended 30 June 2017. The increase was mainly due to the increase in interest income.

電子支付終端產品

電子支付銷售點終端（「電子支付終端」）產品包括智能電子支付終端、傳統電子支付終端（包括臺式及手持無綫式電子支付終端、密碼鍵盤設備及多媒體電子支付終端）、移動電子支付終端及其他配件。

銷售電子支付終端產品的營業額由截至二零一七年六月三十日止六個月的1,504.6百萬港元增加21.9%至截至二零一八年六月三十日止六個月的1,834.7百萬港元。營業額增加主要由於期內海外市場銷售額上升。

服務

i) 支付解決方案服務

提供支付解決方案服務的營業額由截至二零一七年六月三十日止六個月的76.5百萬港元減少99.5%至截至二零一八年六月三十日止六個月的0.3百萬港元。其減少由於本集團非全資附屬公司上海新卡說信息技術有限公司（「上海卡說」）及其附屬公司（統稱「卡說集團」）於二零一七年停止營運。

ii) 維護及安裝服務

提供維護及安裝服務的營業額由截至二零一七年六月三十日止六個月的24.6百萬港元增加64.9%至截至二零一八年六月三十日止六個月的40.6百萬港元。維護及安裝服務收入來自香港及意大利。

毛利率

截至二零一八年六月三十日止六個月的毛利率為38.5%，較截至二零一七年六月三十日止六個月的毛利率41.7%下降320基點，主要因為對海外市場及中國市場長期客戶提供之優惠。

其他收入

其他收入主要包括增值稅退稅及利息收入，由截至二零一七年六月三十日止六個月的27.3百萬港元增加25.0%至截至二零一八年六月三十日止六個月的34.1百萬港元，其增加的主要因為利息收入增加。



Management Discussion and Analysis

管理層之討論與分析

Selling Expenses

Selling expenses decreased by 1.4% to HK\$192.4 million for the six months ended 30 June 2018, from HK\$195.1 million for the six months ended 30 June 2017. Excluding Kashuo Group's selling expenses incurred in prior period, the selling expenses grew generally in line with the turnover growth.

Administrative Expenses

Administrative expenses increased by 25.2% to HK\$262.8 million for the six months ended 30 June 2018 from HK\$209.9 million for the six months ended 30 June 2017. The increase was mainly due to the increase in certification expenses and research and development ("R&D") investment in the United States of America (the "US").

Profit Attributable to the Owners of the Company and Net Profit Margin

As a result of the foregoing, the profit attributable to the owners of the Company decreased by 2.4% to HK\$258.5 million for the six months ended 30 June 2018 from HK\$264.9 million for the six months ended 30 June 2017. The net profit margin decreased to 13.6% for the six months ended 30 June 2018 from 15.8% for the six months ended 30 June 2017.

Other Event

Reference is made to the announcement of the Company dated 16 November 2017 and the disclosure in the 2017 annual report concerning Kashuo Group.

In July 2018, a court of competent jurisdiction in Shanghai rendered a civil ruling in acceptance of Shanghai Kashuo's application for bankruptcy liquidation in accordance with the Enterprise Bankruptcy Law of the People's Republic of China. Should Shanghai Kashuo liquidate, the Group is expected to recognise a potential gain of up to approximately HK\$60 million in reversal of its existing liabilities.

銷售開支

銷售開支由截至二零一七年六月三十日止六個月的195.1百萬港元下降1.4%至截至二零一八年六月三十日止六個月的192.4百萬港元。除去年同期錄得卡說集團之銷售費用後，銷售費用隨營業額增長而大致上同幅增加。

行政費用

行政費用由截至二零一七年六月三十日止六個月的209.9百萬港元增加25.2%至截至二零一八年六月三十日止六個月的262.8百萬港元。行政費用增加主要由於認證費用及在美國的研發投資增加。

本公司持有人應佔溢利及淨利潤率

由於上述因素，本公司持有人應佔溢利由截至二零一七年六月三十日止六個月的264.9百萬港元下降2.4%至截至二零一八年六月三十日止六個月的258.5百萬港元。淨利潤率由截至二零一七年六月三十日止六個月的15.8%下降至截至二零一八年六月三十日止六個月的13.6%。

其他事項

謹此提述本公司於二零一七年十一月十六日之公佈及二零一七年年報有關卡說集團之披露。

於二零一八年七月，上海一所擁有適當管轄權的法院根據《中華人民共和國企業破產法》作出了民事裁定，接受上海卡說的破產清算申請。若上海卡說清盤，本集團預期將確認不多於約60百萬港元的潛在收益，以撥回其現有負債。

Management Discussion and Analysis

管理層之討論與分析



OVERVIEW

PAX Global Technology Limited (“PAX” or the “Company”, together with its subsidiaries, the “Group”) is one of the world’s leading suppliers of secure electronic payment terminal solutions engaged in the development and sales of point-of-sale hardware and related payment software applications, as well as a series of services such as terminal deployments, repair and maintenance (collectively known as the “E-payment Terminal Solutions Business”). PAX is renowned in the international payment industry for its superior R&D capabilities, cutting edge production facilities and dedicated technical support, offering best-in-class product quality and the industry’s widest and most innovative product portfolio. PAX has established a strong global presence and maintained a leading position in the global market, delivering its products and services to a huge customer base in more than 100 countries through an extensive sales network of local offices, channel partners and payment system integrators.

MARKET ANALYSIS AND INDUSTRY TRENDS

As FinTech develops at a fast pace worldwide, many countries around the world are committed to promoting a cashless society and actively implementing policies which encourage banks and merchants to better support electronic payments. The increasing popularity of innovative payment methods such as mobile wallets, Near Field Communication (NFC) and QR code payment especially in emerging markets and China, is fuelling rapid growth in electronic transactions and offering positive growth prospects for the payment terminal market. According to a market report, the global payment terminal market is expected to grow substantially to USD116 billion in 2025 (approximately USD48 billion in 2016), revealing that the market is optimistic about the demand for payment terminals, which is envisaging the upcoming omni-channel era.

Innovative high-quality products portfolio has always been one of the Group’s core values, thus helping PAX to build long-term trust with customers worldwide. During the period, PAX has brought a new series of smart Android terminals and QR code-reading devices to market, offering highly efficient features and delivering new payment experiences to consumers. Attributable to the widespread recognition of PAX products, the rising PAX brand awareness, coupled with the continued overseas business growth, the demand for PAX solutions keeps surging. In the first half of 2018, the Group achieved impressive growth in overseas markets.

概述

百富環球科技有限公司（「百富」或「本公司」，連同其附屬公司統稱「本集團」）是全球領先的安全電子支付終端解決方案供應商之一，從事開發及銷售電子支付終端硬件、相關支付軟件應用以及終端安裝和維護等一系列服務（統稱「電子支付終端解決方案業務」）。憑藉卓越的研發能力、最先進的生產設備和優秀的技術支援，本集團創造出一流的產品質量和業界最全面且最具創新性的產品組合，使百富在國際支付行業中享負盛名。百富已建立強大的全球佈局，並在國際市場擁有領導的地位，透過遍佈全球的辦事處、渠道合作夥伴和支付系統集成商形成龐大的銷售網絡，為100多個國家龐大的客戶群提供產品和服務。

市場分析和行業趨勢

隨著全球金融科技快速發展，世界各國致力推動無現金社會，積極推行政策鼓勵銀行及商家支援電子支付。受惠移動錢包、近場通訊（NFC）及二維碼等創新支付方式日益普及，尤其在新興市場和中國，進一步推動電子交易的快速增長，為支付終端市場帶來正面的增長前景。根據市場報告，預期全球支付終端市場規模將於二零二五年大幅增長至1,160億美元（二零一六年：約480億美元），可見市場對支付終端的需求持樂觀態度，全球正迎來全渠道的商業時代。

創新及優質的產品組合一直是本集團的核心價值之一，為百富贏得全球客戶的長期信任。期內，百富先後推出新型Android智能終端及二維碼系列，其高效的功能為消費者帶來嶄新的支付體驗。隨著我們的產品獲廣泛認可及品牌知名度不斷提升，加上在海外業務持續增長的支持下，市場對本集團支付終端的需求不斷增加。在二零一八年上半年度，本集團於海外市場取得令人鼓舞的增長。



Management Discussion and Analysis

管理層之討論與分析

(i) Overseas Markets

LACIS

Strong demand continued for all types of payment terminals, with remarkable sales recorded in Brazil. Attributing to our strong distribution network, the market penetration of PAX products has been further enhanced in Brazil. During the 2018 FIFA World Cup in Russia, PAX's mobile terminals allowed thousands of football enthusiasts to conduct cashless transactions at stadium locations. The Group has also begun deploying its new generation electronic cash register products, known as the E-series, in Russia and many other countries, which have been highly recognised by the market since the launch.

EMEA

PAX maintained its market share growth momentum in EMEA. More acquiring banks, payment service providers and retail groups switched to use PAX's innovative solutions, with huge interest across the entire region for the new state-of-the-art Android terminals, known as the A-series family. In Europe, alongside the surge in sales of traditional Linux platform terminals, environmentally friendly "paperless" terminals are also increasingly popular among merchants, some countries such as Poland has already taken the lead in massive deployment of MiniPOS solutions. In the Middle East, PAX maintained a leading position. In Africa, PAX recorded growing market share. These markets shift towards usage of higher performing Android and MiniPOS terminals solutions. The Group's PAXSTORE, combining an open platform appstore marketplace with advanced terminal management system, has been piloting in more than 25 countries worldwide, most of which are within the EMEA region.

(i) 海外市場

LACIS

市場對各類型的支付終端呈現強勁需求，當中百富在巴西錄得亮麗的銷售表現。憑藉我們強大的分銷網絡，本集團產品於巴西的市場滲透率進一步擴大。在俄羅斯舉行「二零一八年國際足協世界盃」期間，本集團的移動終端為當地成千上萬名狂熱球迷於體育場館進行無現金交易。同時，本集團開始在俄羅斯及其他很多國家部署新一代電子收銀機產品（E系列），產品一推出已獲市場追捧。

EMEA

百富的市場份額保持增長勢頭，而新型先進的Android終端（A系列）亦引起市場廣大迴響，更多收單銀行、支付服務供應商和零售集團轉用百富的創新解決方案。在歐洲地區，除了傳統Linux終端的銷售大幅增長外，環保型「無紙化」終端亦廣受商家歡迎，波蘭等國家已率先大規模部署MiniPOS解決方案。在中東地區，本集團保持領先地位。於非洲地區，百富的市場份額取得增長。這些市場轉用性能更高的Android和MiniPOS終端解決方案。集團推出的PAXSTORE結合開放式應用程式平台與先進的終端管理系統，現已於全球25多個國家進行試行，其中許多都位於EMEA地區。

Management Discussion and Analysis

管理層之討論與分析



USCA

The E-series launched in late 2017 continued to generate stable orders. Powered by innovative software and payment applications, the E-series family delivers an all-in-one integrated retail payment solution for merchants, such as restaurants, cafes, boutique stores and hotels, with stylish product design enhancing the overall style of the stores. During the first half of 2018, PAX continued business negotiations with some potential new customers and substantial orders are expected to materialise in the second half of this year.

APAC

PAX continues to lead in most markets. In Japan, the newly formed PAX subsidiary is developing a country-wide sales network, with the first orders being won in the first half of this year. We expect the Japanese market to become an important market for our future APAC region business. Following the acquisition of Kwang Woo Information & Communication Co., Ltd., a Korean E-payment Terminals provider, the Group leveraged its extensive sales network to tap into the Korean market, with plans now underway to accelerate product integration and expand local market share. In view of the growth momentum of some Asia-Pacific markets, we expect soaring demand for our new-generation Android smart terminals.

(ii) China Market

Amid intensifying competition in China market, rapid market changes are creating new opportunities for the payment terminal industry. Riding on the trend of mobile payments using QR code technology, PAX successfully launched new generation of QR code-reading payment terminals at the beginning of this year, bringing a new and streamlined payment experience to customers. In the first half of this year, the overall shipments of PAX in China also showed an upward trend. According to a report issued by the People's Bank of China, the per capita number of bank cards held was 5.04 in the first quarter of 2018 (4.53 cards for the corresponding period in 2017), and the number of installed electronic payment terminals increased from 25.49 million to 32.19 million devices, thus indicating that changes in the payment industry are positively impacting the payment terminal market.

USCA

百富於二零一七年底推出的智能收銀終端(E-series)保持穩定出貨量。該系列的終端採用創新軟件及支付系統，不僅為餐廳、咖啡店、精品商店和酒店等商戶提供一體化的零售支付解決方案，時尚的產品設計還提升了店鋪的整體格調。在二零一八年上半年，百富繼續與一些潛在新客戶進行洽商，預料在下半年將取得可觀的訂單。

APAC

百富繼續成為該區大部份市場的行業領先者。在日本，新成立的子公司正建立全國性的銷售網絡，並於今年上半年取得首批訂單，預計日本市場將成為我們未來亞太地區業務的重要市場。收購韓國電子支付終端機供應商Kwang Woo Information & Communication Co., Ltd.後，本集團借助其廣泛的銷售網絡優勢進軍韓國市場，目前正計劃加快推進產品整合及提升當地的市場份額。有見及部份亞太市場呈現增長的勢頭，我們預料新一代Android智能支付終端的需求將日益增加。

(ii) 中國市場

縱然中國市場面對著持續激烈的競爭，但快速的市場變化亦為支付終端行業帶來機遇。隨著二維碼技術的移動支付方式愈來愈普及，百富在今年初成功推出新一代二維碼支付終端系列(QR series)，為消費者帶來全新及流暢的支付體驗。上半年，百富在中國的整體出貨量亦見上升趨勢。根據中國人民銀行發佈的報告，二零一八年第一季度國內人均持有銀行卡5.04張（二零一七年同期為4.53張），已安裝電子支付終端數目從25.49百萬台增加至32.19百萬台，可見支付行業變化正為支付終端市場帶來正面影響。



Management Discussion and Analysis

管理層之討論與分析

MANAGEMENT STRATEGY

As a leading company in the global payment terminal industry, the Group adheres to a corporate culture of continuous innovation and excellence, with a focus on capturing market demand in a timely manner and taking initiatives in seizing market opportunities. The Group is committed to ongoing R&D and innovation, to support the growing demand for state-of-the-art, yet competitively priced, secure electronic payment terminals. In 2017, we enhanced our investment in R&D and established the China Business Unit to focus on developing payment products which are tailored for the Chinese market, like the series of QR code-reading payment terminals launched this year, in response to rapid market changes and opportunities. Looking forward, PAX will launch unattended self-service products, the IM-series, which will cater for a wide range of use-cases including petroleum forecourts, kiosks, vending and ticketing machines and self-service parking. More new products will be further launched in the second half of 2018 and the year of 2019.

Merger & Acquisition Activities

PAX continues to proactively pursue quality assets and suitable merger & acquisition (“M&A”) opportunities. Through M&A, the Group further optimised the business layout by enhancing the diversity of the payment related products and services of the Group’s hardware and software divisions. In 2017 and 2018, the Group completed a number of M&A projects, including subsidiary acquisitions, minority stake investment and fund investment in Korea, Italy, Sweden, Shanghai and Beijing, as well as establishing subsidiaries in Japan and India. In the first half of 2018, the Group increased its investment in a Beijing based fund, to a total investment of Renminbi (“RMB”) 85 million. The fund primarily invests in high-quality emerging technology and start-up projects. The Group believes that increase in fund investment will further strengthen the financial technology advantages of PAX, in response to the rapidly changing market environment in China.

管理層策略

作為全球電子支付終端行業的領先企業，集團秉承不斷創新、精益求精的企業文化精神，及時捕捉市場需求，積極掌握市場的新興機遇。本集團致力於持續研發及創新，以最先進且價格具有競爭力的安全電子支付終端滿足市場的殷切需求。在二零一七年，我們加大在研發方面的投入並成立中國事業部，專注發展符合中國市場的支付產品，如今年度推出的二維碼支付終端系列，以應對快速的市場變化及機遇。展望未來，百富將推出應用於無人值守的支付解決方案－IM系列，其應用場景十分廣泛，涵蓋加油站、售貨亭、自動售貨機、自動售票機和自助停車場等。本集團計劃在二零一八年下半年和二零一九年推出更多新產品。

併購活動

百富繼續保持積極態度尋求優質資產及不同型式的併購機會。透過併購合作，提升集團硬件和軟件的支付相關產品及服務的多元性，進一步完善業務佈局。於二零一七年及二零一八年，集團已於韓國、意大利、瑞典、上海和北京完成了多個併購項目，包括附屬公司收購、少數股權投資、基金投資等，並在日本及印度設立附屬公司。於二零一八年上半年，集團加大投資於一間位於北京的基金，投資總額為85百萬元人民幣。此基金主力在市場上投資優質新興技術項目及初創企業。本集團相信是次加大投資將進一步加強百富在金融科技的優勢，以應對中國快速變化的市場環境。

Management Discussion and Analysis

管理層之討論與分析



Liquidity and Financial Resources

As at 30 June 2018, the Group had cash and cash equivalents and short-term bank deposits of HK\$2,017.7 million (31 December 2017: HK\$2,165.2 million) and borrowings of HK\$12.1 million (31 December 2017: HK\$14.4 million). As at 30 June 2018, the Group reported net current assets of HK\$3,731.9 million, as compared with HK\$3,521.8 million as at 31 December 2017. For the six months ended 30 June 2018, net cash used in operating activities was HK\$101.8 million, as compared to HK\$325.7 million for the six months ended 30 June 2017. The gearing ratio (defined as total borrowings divided by shareholders' equity) was 0.3% as at 30 June 2018 (31 December 2017: 0.4%). The gearing ratio is considered healthy and suitable for the continuous growth of the Group's business.

Capital Structure and Details of Charges

As at 30 June 2018, the Group had borrowings of HK\$12.1 million (31 December 2017: HK\$14.4 million) and banking facilities of approximately HK\$14.4 million (31 December 2017: HK\$18.0 million). The borrowings were used in the operation in Korea and denominated in Korean Won ("WON"). The borrowings of HK\$12.1 million were secured by the land and buildings of a Korean subsidiary of the Company (31 December 2017: HK\$10.7 million).

Approximately HK\$835.4 million, HK\$437.7 million, HK\$682.9 million, HK\$53.7 million, HK\$1.3 million and HK\$6.7 million (31 December 2017: HK\$1,202.7 million, HK\$516.0 million, HK\$396.7 million, HK\$42.3 million, HK\$7.2 million and HK\$0.3 million) of the Group's cash balances were denominated in RMB, Hong Kong dollar ("HK\$"), US dollar ("US\$"), European dollar ("EUR"), WON and other currencies respectively as at 30 June 2018.

Significant Investment

The Group had no significant investment held as at 30 June 2018 (30 June 2017: Nil).

流動資金及財務資源

於二零一八年六月三十日，本集團擁有現金及現金等價值及短期銀行存款2,017.7百萬港元（二零一七年十二月三十一日：2,165.2百萬港元）及12.1百萬港元借貸（二零一七年十二月三十一日：14.4百萬港元）。於二零一八年六月三十日，本集團錄得流動資產淨值3,731.9百萬港元，而二零一七年十二月三十一日則為3,521.8百萬港元。截至二零一八年六月三十日止六個月，用於經營活動的現金淨額為101.8百萬港元，而截至二零一七年六月三十日止六個月則為325.7百萬港元。於二零一八年六月三十日，資本負債比率（定義為借貸總額除以股東權益）為0.3%（二零一七年十二月三十一日：0.4%）。資本負債比率被視為穩健，並適合本集團業務持續發展。

資本架構及抵押詳情

於二零一八年六月三十日，本集團擁有借貸12.1百萬港元（二零一七年十二月三十一日：14.4百萬港元）及銀行信貸約14.4百萬港元（二零一七年十二月三十一日：18.0百萬港元）。借貸用於韓國業務及以韓圓計值。其中12.1百萬港元的借貸由本公司一間韓國附屬公司以土地及樓宇作抵押（二零一七年十二月三十一日：10.7百萬港元）。

於二零一八年六月三十日，本集團約835.4百萬港元、437.7百萬港元、682.9百萬港元、53.7百萬港元、1.3百萬港元及6.7百萬港元（二零一七年十二月三十一日：1,202.7百萬港元、516.0百萬港元、396.7百萬港元、42.3百萬港元、7.2百萬港元及0.3百萬港元）之現金結餘分別以人民幣、港元、美元、歐元、韓圓及其他貨幣計值。

重大投資

本集團於二零一八年六月三十日並無持有任何重大投資（二零一七年六月三十日：無）。



Management Discussion and Analysis

管理層之討論與分析

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2018 (30 June 2017: Nil).

Future Plans for Significant Investment or Capital Assets

There was no specific plan for material investments or capital assets as at 30 June 2018 (30 June 2017: Nil).

Exchange Rates Exposure

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

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

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2018 (30 June 2017: Nil).

附屬公司、關聯公司及合資企業的重大收購及出售

於截至二零一八年六月三十日止六個月並無進行任何重大的附屬公司、關聯公司及合資企業收購或出售（二零一七年六月三十日：無）。

重大投資或資本資產的未來計劃

於二零一八年六月三十日，概無重大投資或資本資產的具體計劃（二零一七年六月三十日：無）。

匯率風險

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

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

或然負債

本集團於二零一八年六月三十日並無任何重大或然負債（二零一七年六月三十日：無）。

Management Discussion and Analysis

管理層之討論與分析



Human Resources and Remuneration Policies

The total number of employees of the Group as at 30 June 2018 was 1,504. The following table shows a breakdown of employees of the Group by function as at 30 June 2018:

Management	管理層	15
Sales and after-sales services and marketing	銷售及售後服務以及市場推廣	491
R&D	研發	794
Quality assurance	質檢	38
Administration and human resources	行政及人力資源	47
Accounting	會計	31
Production, procurement and inventory control	生產、採購及存貨控制	88
		1,504

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 certain 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. Information regarding employees' remuneration and benefits for the six months ended 30 June 2018 is set out in Note 10 to the unaudited interim condensed consolidated financial information of this interim report.

Disclaimer:

Non-GAAP measures

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

人力資源及薪酬政策

於二零一八年六月三十日，本集團共聘用1,504名僱員。下表載列於二零一八年六月三十日根據職能劃分的各類僱員數目：

本集團確保其薪酬待遇全面及具吸引力。僱員的酬金為每月固定收入加年度表現花紅。本集團某些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。有關截至二零一八年六月三十日止六個月的僱員酬金及福利的資料載於本中期業績報告的未經審核中期簡明綜合財務資料附註10。

免責聲明：

非公認會計原則指標

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



Additional Information 其他資料

INTERIM DIVIDEND

The Board of Directors of the Company (the "Board") has resolved to declare an interim dividend of HK\$0.04 per ordinary share for the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$0.04 per ordinary share) payable on 11 September 2018 (Tuesday) to Shareholders whose names appear on the register of members of the Company (the "Register of Members") at the close of business on 28 August 2018 (Tuesday).

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to interim dividend, the Register of Members will be closed from 24 August 2018 (Friday) to 28 August 2018 (Tuesday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 23 August 2018 (Thursday).

SHARE OPTION SCHEME

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

As at 30 June 2018, the entire number of share options have been granted to the eligible participants of the Scheme and no further shares is available for issue in respect of which options may be granted under the Scheme.

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

中期股息

本公司董事會(「董事會」)議決於二零一八年九月十一日(星期二)向於二零一八年八月二十八日(星期二)營業時間結束時名列於本公司股東名冊(「股東名冊」)之股東宣派截至二零一八年六月三十日止六個月之中期股息每股普通股0.04港元(截至二零一七年六月三十日止六個月:每股普通股0.04港元)。

暫停辦理股東登記

為釐定股東可享中期股息之權利,本公司由二零一八年八月二十四日(星期五)至二零一八年八月二十八日(星期二)(首尾兩天包括在內),暫停辦理股份過戶登記手續。為符合領取中期股息之資格,所有過戶文件連同有關股票必須於二零一八年八月二十三日(星期四)下午四時三十分前遞交至本公司的股份過戶登記處香港分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心22樓。

購股權計劃

本公司運作一項通過董事會於二零一零年十二月一日的決議案採納的購股權計劃(「計劃」),以發行合共不超過100,000,000股股份(相當於本公司上市日期二零一零年十二月二十日已發行股份總數面值的10%),惟須遵守計劃的條款及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)項下的相關規定。

於二零一八年六月三十日,全數購股權已授予該計劃的合資格參與者,並無進一步股份可根據該計劃可予以發行。

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

Additional Information 其他資料

SHARE OPTION SCHEME (continued)

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

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

The Scheme was effective from 1 December 2010 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years therefrom.

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

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

There is no minimum period for which a share option must be held or performance targets which need to be achieved by the grantee before the share option can be exercised. However, such restrictions may be imposed on a case by case basis as terms of the grant of each share option.

During the six months ended 30 June 2018, no share option was granted, exercised, cancelled or lapsed. The particulars of outstanding share options under the Scheme as at 30 June 2018 are as follows:

購股權計劃 (續)

計劃旨在獎勵曾經或將會對本集團作出貢獻的相關參與者，並鼓勵本集團致力提升價值，以惠及本集團及股東的整體利益。

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

該計劃自二零一零年十二月一日起生效，且除非另行註銷或修訂，否則自當時起計十年期內保持有效及具效力。

購股權的行使價將由董事會釐定，不得低於以下最高者：

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

行使購股權前，並無必須持有該購股權之最短期限，承授人亦無需達成任何績效目標。然而，這種限制可能會按個別情況施加作為授予每份購股權的條款。

截至二零一八年六月三十日止六個月，概無任何購股權被授出、行使、註銷或失效。計劃項下於二零一八年六月三十日尚未行使的購股權的詳情如下：



Additional Information

其他資料

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

Movements in the share options of the Company

本公司的購股權變動

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Number of outstanding share options held as at 1 January 2018 於二零一八年 一月一日 所持之 尚未行使 購股權數目	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Number of outstanding share options held as at 30 June 2018 於二零一八年 六月三十日 所持之 尚未行使 購股權數目
Employees 僱員								
(In aggregate) (總計)	28 May 2014* 二零一四年五月二十八日*	4.860	6,954,000	-	-	-	-	6,954,000
Total for Employees 僱員總計			6,954,000	-	-	-	-	6,954,000
Consultants 顧問								
(In aggregate) (總計)	28 May 2014* 二零一四年五月二十八日*	4.860	1,580,000	-	-	-	-	1,580,000
Total for Consultants 顧問總計			1,580,000	-	-	-	-	1,580,000
Total 總數			8,534,000	-	-	-	-	8,534,000 ⁺

* 30% of the share options were vested to the grantees on the date of grant, a further 30% were vested on the first anniversary of the date of grant and the remaining 40% were vested on the second anniversary of the date of grant. All share options are immediately exercisable after being vested to the grantees. The validity period of these share options shall be 5 years from the date of grant.

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

⁺ A total of 8,534,000 shares (representing approximately 0.78% of the Shares in issue as at the date of this report) are available for issue under the Scheme.

⁺ 根據計劃可予發行8,534,000股股份（相當於本報告日期已發行股本約0.78%）。

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 2018, the interests and short positions of each director of the Company (the "Director") and chief executive of the Company in the Company's shares (the "Shares"), underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Listing Rules are as follows:

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一八年六月三十日，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」）第XV部的本公司股份（「股份」），本公司相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

Ordinary shares of HK\$0.10 each in the Company

本公司每股面值0.10港元之普通股

Name of Director 董事姓名	Capacity 持股身份	Number of shares/ underlying shares held in the Company 於本公司持有的 股份／相關股份數目			Total interests ⁽ⁱ⁾ 權益總額 ⁽ⁱ⁾	Approximate percentage of shareholding* 股權之 概約百分比*
		Interest in shares 股份權益	Share options 購股權			
Nie Guoming (Chairman) 聶國明 (主席)	Beneficial owner 實益擁有人	4,200,000	–	4,200,000(L)	0.38%	
Lu Jie (Chief Executive Officer) 蘆杰 (行政總裁)	Beneficial owner 實益擁有人	8,870,000	–	8,870,000(L)	0.81%	
Li Wenjin 李文晉	Beneficial owner 實益擁有人	2,890,000	–	2,890,000(L)	0.26%	

Notes:

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

* The percentage is calculated based on the total number of issued shares of the Company as at 30 June 2018 which was 1,100,194,000 ordinary Shares.

附註：

(i) 「L」表示股份之好倉。

* 百分比乃根據本公司於二零一八年六月三十日的已發行股份總數（即1,100,194,000股普通股）計算。



Additional Information

其他資料

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

As at 30 June 2018, the interests and short positions of substantial shareholders (not being a Director or the Chief Executive) in the shares, underlying shares and debentures of the Company and its associated corporations as recorded in the register maintained by the Company under Section 336 of the SFO are as follows:

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條存置的登記冊所顯示，於二零一八年六月三十日，主要股東（而非董事或行政總裁）於本公司及其相聯法團的股份、相關股份及債券中所擁有的權益及淡倉如下：

Name of shareholder 股東名稱	Capacity 身份	Class of securities 證券類別	Total number of Shares (Note 1) 股份總數 (附註1)	Approximate percentage of shareholding (Note 2) 股權概約 百分比 (附註2)
Hi Sun Technology (China) Limited 高陽科技(中國)有限公司	Beneficial owner 實益擁有人	Ordinary 普通股	364,000,000 (L)	33.09%
Kopernik Global Investors LLC	Investment manager 投資經理	Ordinary 普通股	92,903,000 (L)	8.44%
Templeton Investment Counsel, LLC	Investment manager 投資經理	Ordinary 普通股	66,295,000 (L)	6.03%

Notes:

- The letter "L" denotes a long position in the Shares.
- The percentage is calculated based on the total number of issued shares of the Company as at 30 June 2018 which was 1,100,194,000 ordinary Shares.

附註：

- 字母「L」表示於股份的好倉。
- 百分比乃根據本公司於二零一八年六月三十日已發行股份總數（即1,100,194,000股普通股）計算。

Additional Information 其他資料

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2018.

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a code regulating the securities transaction of Directors and executive officers named in the Company's annual report, on terms no less exacting than the required standard set out in the Model Code.

Specific enquiry were made to all Directors and they have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2018.

The Company has also established written guidelines regulating the transactions of securities of the Company by senior management and employees who are, or likely to be, in possession of any inside information of the Company.

CORPORATE GOVERNANCE PRACTICES

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

In formulating and implementing its corporate governance practices, the Company has applied the Principles and complied with all applicable Code Provisions for the six months ended 30 June 2018.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee together with the management has reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting matters including the review of the unaudited interim condensed consolidated financial information for the six months ended 30 June 2018 with the Directors.

購買、出售或贖回股份

於截至二零一八年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司股份。

董事的證券交易

本集團已採納規管董事及名列公司年報的行政人員進行本公司之證券交易守則，其條款不會較標準守則訂明的標準寬鬆。

經向全體董事作出具體查詢後，彼等已確認彼等於截至二零一八年六月三十日止六個月內一直遵守標準守則。

本公司亦已就持有或可能取得本公司內幕資料的高級管理層及僱員進行本公司之證券交易制定書面指引。

企業管治常規

本公司之企業管治常規乃以上市規則附錄14企業管治守則當中原則（「原則」）及守則條文（「守則條文」）為基礎。

截至二零一八年六月三十日止六個月，本公司在制定及實施其企業管治常規時已應用原則，並一直遵守所有適用的守則條文。

審核委員會審閱中期業績

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，並討論風險管理、內部監控及財務申報事宜，包括與董事審閱截至二零一八年六月三十日止六個月之未經審核中期簡明綜合財務資料。



Additional Information 其他資料

CHANGES IN INFORMATION OF DIRECTORS

Mr. Nie Guoming (“Mr. Nie”) was re-designated from his position as the Chairman of Pax Computer Technology (Shenzhen) Co. Ltd. (“Pax Computer Shenzhen”), a subsidiary of the Company, to general manager of Pax Computer Shenzhen in March 2018. There is no other change in Mr. Nie’s positions held with the Company and other members of the Group.

Mr. Lu Jie (“Mr. Lu”) ceased to act as a director of Pax Italia S.r.l., a subsidiary of the Company, in May 2018. There is no other change in Mr. Lu’s positions held with the Company and other members of the Group.

There are no other matters that are required to be disclosed pursuant to Rule 13.51B of the Listing Rules or required to be brought to the attention of the shareholders of the Company.

DIRECTORS’ INTEREST IN COMPETING BUSINESS

Mr. Li Wenjin (“Mr. Li”), an executive Director of the Company, is interested in Hi Sun Technology (China) Limited (“Hi Sun”, together with its subsidiaries the “Hi Sun Group”) as its executive director and a director of certain of its subsidiaries and hence required to abstain from voting on any resolution of the Board in respect of any particular transaction or business involving any actual or potential conflict of interest between the Group and Hi Sun Group.

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

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

董事資料之變更

聶國明先生（「聶先生」）於二零一八年三月由本公司附屬公司百富計算機技術（深圳）有限公司（「百富計算機深圳」）之主席調任百富計算機深圳之總經理。聶先生於本公司或本集團之其他成員公司擔任之職位並無任何其他變動。

蘆杰先生（「蘆先生」）於二零一八年五月不再擔任本公司附屬公司Pax Italia S.r.l.的董事。蘆先生於本公司或本集團之其他成員公司擔任之職位並無任何其他變動。

概無根據上市規則第13.51B條須予披露或須敦請本公司股東垂注之其他事項。

董事於競爭業務之權益

由於本公司執行董事李文晉先生（「李先生」）亦為高陽科技（中國）有限公司（「高陽」，連同其附屬公司統稱「高陽集團」）之執行董事及其若干附屬公司之董事，擁有高陽集團的權益，所以必須就任何涉及本集團與高陽集團間存在任何實際或潛在利益衝突的特定交易及業務，放棄相關董事會決議案投票表決。

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

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

Additional Information 其他資料



PENSION SCHEME

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

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

In addition, pursuant to the government regulations in the PRC, the Group is required to contribute in favour of the employees in the PRC an amount of 7% to 20% of their basic wages to certain retirement benefit schemes. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained at all times during the six months ended 30 June 2018 sufficient public float as prescribed by the Listing Rules.

退休金計劃

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

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

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

足夠公眾持股量

根據本公司現有公開資料及就董事所知，董事確認，本公司於截至二零一八年六月三十日止六個月內任何時候維持上市規則規定之足夠公眾持股量。



Additional Information 其他資料

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31 DECEMBER 2017

The continuing connected transactions of the Company for the year end 31 December 2017 are set out on pages 75 to 77 of the 2017 annual report of the Company.

Save as the aforesaid, particulars of the related party transactions undertaken by the Group which constituted continuing connected transactions fully-exempt from shareholders' approval, annual review and all disclosure requirements in accordance with Rule 14A.76 of the Listing Rules are specified in note 34(a) to the consolidated financial statements as set out on pages 191 to 192 of the 2017 annual report of the Company.

The auditors of the Company who were engaged in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagement Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants had issued their unqualified letter confirming the matters in accordance with Rule 14A.56 of the Listing Rules in respect of the Group's continuing connected transactions for the year ended 31 December 2017 as being in order.

The Group has complied with the requirements, including the disclosure requirements, in accordance with Chapter 14A of the Listing Rules in respect of the aforesaid transactions.

截至二零一七年十二月三十一日止年度的關連交易及關聯方交易

本公司截至二零一七年十二月三十一日止年度的持續關連交易載於本公司二零一七年年報第75至77頁。

除上述以外，本集團所進行的構成獲完全豁免上市規則第14A.76條下股東批准、年度審閱及所有披露規定的持續關連交易的關聯方交易詳情列載於本公司二零一七年年報第191至192頁所載綜合財務報表附註34(a)。

本公司核數師乃按照《香港核證委聘準則》第3000號（經修訂）「審核或審閱過往財務資料以外之核證委聘」及參考香港會計師公會發出的《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」委聘，核數師已根據上市規則第14A.56條發出無保留意見函件，確認有關本集團截至二零一七年十二月三十一日止年度持續關連交易的事項乃屬適當。

本集團已就上述交易遵守上市規則第14A章有關規定，包括披露規定。

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	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Revenue	收入	6	1,875,551
Cost of sales	銷售成本	8	(1,153,078)
Gross profit	毛利		722,473
Other income	其他收入	6	34,076
Other gains, net	其他收益淨額	6	1,405
Selling expenses	銷售開支	8	(192,394)
Administrative expenses	行政費用	8	(262,848)
Operating profit	經營溢利		302,712
Finance costs	財務費用	9	(3,152)
Share of result of an investment accounted for using the equity method	按權益法入賬之 投資業績	18	(1,469)
Profit before income tax	除所得稅前溢利		298,091
Income tax expense	所得稅開支	11	(43,801)
Profit for the period	期內溢利		254,290
Profit/(loss) attributable to:	應佔溢利／(虧損)：		
Owners of the Company	本公司持有人		258,479
Non-controlling interests	非控股權益		(4,189)
			254,290
			253,768
			HK\$ per share 每股港元
			HK\$ per share 每股港元
Earnings per share for profit attributable to the owners of the Company:	本公司持有人應佔 溢利之每股盈利：		
– Basic	– 基本	12(a)	0.235
– Diluted	– 攤薄	12(b)	0.235

The notes on pages 32 to 84 form an integral part of this interim condensed consolidated financial information.

第32至84頁之附註乃此中期簡明綜合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	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Profit for the period	期內溢利	254,290	253,768
Other comprehensive income/(loss), net of tax	其他全面收益／(虧損) (扣除稅項)		
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	45,985	56,429
Change in value of an available-for-sale financial asset	一項可供出售金融資產之改變	-	1,156
	17(c)		
<i>Item that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>		
Change in value of a financial asset at fair value through other comprehensive income	一項按公平值計入其他全面收益之金融資產之改變	(3,826)	-
	17(b)		
Total comprehensive income for the period, net of tax	期內全面收益總額(扣除稅項)	296,449	311,353
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面收益／(虧損)總額:		
Owners of the Company	本公司持有人	302,911	322,690
Non-controlling interests	非控股權益	(6,462)	(11,337)
		296,449	311,353

The notes on pages 32 to 84 form an integral part of this interim condensed consolidated financial information.

第32至84頁之附註乃此中期簡明綜合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 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	48,179	51,558
Land use rights	15	土地使用權	83,851	84,473
Intangible assets	16	無形資產	86,746	90,259
Financial asset at fair value through profit or loss	17(a)	按公平值計入損益之金融資產	94,746	-
Financial asset at fair value through other comprehensive income	17(b)	按公平值計入其他全面收益之金融資產	15,313	-
Available-for-sale financial assets	17(c)	可供出售金融資產	-	74,517
Investment accounted for using the equity method	18	按權益法入賬之投資	19,662	20,720
Other non-current assets		其他非流動資產	57,694	52,785
Deferred income tax assets		遞延所得稅資產	27,666	18,731
Total non-current assets		非流動資產總額	433,857	393,043
Current assets		流動資產		
Inventories		存貨	1,328,727	918,452
Other current assets		其他流動資產	23,454	22,991
Other financial assets at amortised cost		按攤銷成本列賬之其他金融資產	24,906	16,602
Trade and bills receivables	19	應收賬款及應收票據	1,885,139	1,703,414
Restricted cash		受限制現金	33,947	12,490
Short-term bank deposits		短期銀行存款	51,784	-
Cash and cash equivalents		現金及現金等價值	1,965,876	2,165,224
Total current assets		流動資產總額	5,313,833	4,839,173
Total assets		資產總額	5,747,690	5,232,216
EQUITY		權益		
Equity attributable to the owners of the Company		本公司持有人應佔權益		
Share capital	20	股本	110,019	110,019
Reserves	21	儲備	4,071,660	3,812,757
Non-controlling interests		非控股權益	4,181,679 (32,172)	3,922,776 (25,710)
Total equity		權益總額	4,149,507	3,897,066

The notes on pages 32 to 84 form an integral part of this interim condensed consolidated financial information.

第32至84頁之附註乃此中期簡明綜合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 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		9,468	10,123
Other non-current liabilities	其他非流動負債		6,769	7,700
Total non-current liabilities	非流動負債總額		16,237	17,823
Current liabilities	流動負債			
Trade and bills payables	應付賬款及應付票據	22	1,314,216	953,084
Other payables and accruals	其他應付賬款及應計款項		153,844	281,585
Current tax liabilities	當期稅務負債		101,814	68,291
Borrowings	借貸	23	12,072	14,367
Total current liabilities	流動負債總額		1,581,946	1,317,327
Total liabilities	負債總額		1,598,183	1,335,150
Total equity and liabilities	權益及負債總額		5,747,690	5,232,216

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 84 form an integral part of this interim condensed consolidated financial information.

第32至84頁之附註乃此中期簡明綜合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 owners of the Company 本公司持有人應佔											
		Share capital	Share premium	Capital reserve	Share option reserve	Employee benefit reserve	Available-for-sale revaluation reserve	Financial asset at fair value through other comprehensive income reserve	Exchange reserve	Retained earnings	Total reserve	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	購股權儲備	在職福利儲備	可供出售 估值儲備	按公平值 計入其他全面 收益之 金融資產儲備	外匯儲備	保留盈利	儲備總額	非控股權益	權益總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
For the six months ended 30 June 2018	截至二零一八年 六月三十日止六個月												
Balance at 31 December 2017 as originally presented	於二零一七年 十二月三十一日 按原先呈列之結餘	110,019	1,274,530	(414,978)	81,173	(72)	(6,145)	-	8,298	2,869,951	3,812,757	(25,710)	3,897,066
Change in accounting policy (Note 3)	會計政策改變(附註3)	-	-	-	-	-	6,145	(553)	-	(5,592)	-	-	-
Total equity at 1 January 2018 as restated	於二零一八年一月一日 重列之權益總額	110,019	1,274,530	(414,978)	81,173	(72)	-	(553)	8,298	2,864,359	3,812,757	(25,710)	3,897,066
Comprehensive income/(loss) Profit/(loss) for the period	全面收益/(虧損) 期內溢利/(虧損)	-	-	-	-	-	-	-	-	258,479	258,479	(4,189)	254,290
Other comprehensive income/(loss)	其他全面收益/(虧損)												
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司 財務報表產生之 匯兌差額	-	-	-	-	-	-	-	48,258	-	48,258	(2,273)	45,985
Change in value of a financial asset at fair value through other comprehensive income	一項按公平值計入 其他全面收益之 金融資產之改變	-	-	-	-	-	-	(3,826)	-	-	(3,826)	-	(3,826)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益 總額	-	-	-	-	-	-	(3,826)	48,258	258,479	302,911	(6,462)	296,449
Transaction with owners Dividend paid	與擁有人之交易 已付股息	-	-	-	-	-	-	-	-	(44,008)	(44,008)	-	(44,008)
Total transaction with owners	與擁有人之交易總額	-	-	-	-	-	-	-	-	(44,008)	(44,008)	-	(44,008)
Balance at 30 June 2018	於二零一八年 六月三十日之結餘	110,019	1,274,530	(414,978)	81,173	(72)	-	(4,379)	56,556	3,078,830	4,071,660	(32,172)	4,149,507

The notes on pages 32 to 84 form an integral part of this interim condensed consolidated financial information.

第32至84頁之附註乃此中期簡明綜合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 owners of the Company 本公司持有人應佔									
		Share capital	Share premium	Capital reserve	Share option reserve	Available-for-sale revaluation reserve	Exchange reserve	Retained earnings	Total reserve	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	購股權儲備	可供出售估值儲備	外匯儲備	保留盈利	儲備總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended 30 June 2017	截至二零一七年六月三十日止六個月										
Balance at 1 January 2017	於二零一七年一月一日之結餘	110,787	1,299,524	(414,978)	81,173	-	(162,470)	2,551,499	3,354,748	35,748	3,501,283
Comprehensive income/(loss)	全面收益/(虧損)										
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	264,942	264,942	(11,174)	253,768
Other comprehensive income/(loss)	其他全面收益/(虧損)										
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	-	56,592	-	56,592	(163)	56,429
Change in value of an available-for-sale financial asset	一項可供出售金融資產之價值改變	-	-	-	-	1,156	-	-	1,156	-	1,156
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	1,156	56,592	264,942	322,690	(11,337)	311,353
Transactions with owners	與擁有人之交易										
Share option scheme – exercise of share options (Note 20)	購股權計劃 – 行使購股權(附註20)	532	25,323	-	-	-	-	-	25,323	-	25,855
Dividend paid	已付股息	-	-	-	-	-	-	(44,528)	(44,528)	-	(44,528)
Non-controlling interests arising on business combination	業務合併產生之非控股權益	-	-	-	-	-	-	-	-	3,821	3,821
Total transactions with owners	與擁有人之交易總額	532	25,323	-	-	-	-	(44,528)	(19,205)	3,821	(14,852)
Balance at 30 June 2017	於二零一七年六月三十日之結餘	111,319	1,324,847	(414,978)	81,173	1,156	(105,878)	2,771,913	3,658,233	28,232	3,797,784

The notes on pages 32 to 84 form an integral part of this interim condensed consolidated financial information.

第32至84頁之附註乃此中期簡明綜合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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註	
Cash flows from operating activities	經營業務的現金流量		
Cash used in operations	經營所用現金	(80,645)	(309,031)
Income tax paid	已付所得稅	(18,002)	(15,442)
Finance costs	財務費用	(3,152)	(1,199)
Net cash used in operating activities	經營業務所用現金淨額	(101,799)	(325,672)
Cash flows from investing activities	投資活動的現金流量		
– Acquisition of a subsidiary, net of cash acquired	– 收購一間附屬公司，扣除購入的現金	–	(13,263)
– Investment in a financial asset at fair value through profit or loss	– 投資一項按公平值計入損益之金融資產	17(a) (40,782)	–
– Investment in an available-for-sale financial asset	– 投資一項可供出售金融資產	17(c) –	(17,126)
– Addition of short-term bank deposits	– 增加短期銀行存款	(51,784)	–
– Prepayment for purchase of land use right	– 購買土地使用權預付款	–	(83,333)
– Purchase of property, plant and equipment	– 購置物業、廠房及設備	14 (3,044)	(4,420)
– Prepayment for purchase of property, plant and equipment	– 購置物業、廠房及設備預付款	–	(9,063)
– Interest received	– 已收利息	10,253	7,936
Net cash used in investing activities	投資活動所用現金淨額	(85,357)	(119,269)
Cash flows from financing activities	融資活動的現金流量		
– Proceeds from issuance of shares in connection with exercise of share options	– 就行使購股權發行股所得款項	–	25,855
– Repayment of borrowings	– 償還借貸	(2,295)	–
– Dividend paid	– 已付股息	(44,008)	(44,528)
Net cash used in financing activities	融資活動所用現金淨額	(46,303)	(18,673)
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額	(233,459)	(463,614)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,165,224	2,207,205
Exchange gains on cash and cash equivalents	現金及現金等價物之匯兌收益	34,111	30,958
Cash and cash equivalents at end of the period	期末現金及現金等價物	1,965,876	1,774,549

The notes on pages 32 to 84 form an integral part of this interim condensed consolidated financial information.

第32至84頁之附註乃此中期簡明綜合財務資料之其中部分。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

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

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

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

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

This interim condensed consolidated financial information was approved for issue by the Board of Directors of the Company on 8 August 2018.

This interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2018 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This interim condensed consolidation financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

百富環球科技有限公司(「本公司»)為一間投資控股公司，連同其附屬公司(統稱「本集團»)主要從事開發及銷售電子支付銷售點終端(「電子支付終端»)產品、提供支付解決方案服務及維護及安裝服務(統稱「電子支付終端解決方案業務»)。

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

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

除另有說明外，此中期簡明綜合財務資料以千港元呈列。

此中期簡明綜合財務資料於二零一八年八月八日獲本公司董事會批准刊發。

此中期簡明綜合財務資料未經審核。

2 編製基準

截至二零一八年六月三十日止六個月之此中期簡明綜合財務資料已根據香港會計師公會(「香港會計師公會»)頒佈之香港會計準則(「香港會計準則»)第34號「中期財務報告」編製。此中期簡明綜合財務資料並不包括年度綜合財務報表中通常包括的所有類別附註。因此，此中期簡明綜合財務資料應與截至二零一七年十二月三十一日止年度之年度綜合財務報表一併閱讀，該年度財務報表乃根據香港財務報告準則(「香港財務報告準則»)編製。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2017, as described in those annual consolidated financial statements, except for estimation of income tax and the adoption of new and amended standards as set out below. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

3.1 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. Of these, the following are relevant to the Group's interim condensed consolidated financial information.

- HKFRS 9 Financial Instruments, and
- HKFRS 15 Revenue from Contracts with Customers

The impact of the adoption of these standards and the new accounting policies are disclosed below. The other standards did not have material impact on the Group's accounting policies and did not require any adjustments.

The below explains the impact of adoption of HKFRS 9 Financial Instruments ("HKFRS 9") and HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") on the Group's interim condensed consolidated financial information and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to these applied in prior period.

3 會計政策

所採納會計政策與截至二零一七年十二月三十一日止年度之年度綜合財務報表所述於該等年度綜合財務報表所採用者一致，惟下文所載所得稅估計及採納新訂及經修訂準則除外。中期期間的所得稅乃使用預期年度盈利總額適用的稅率累計。

3.1 本集團採納的新訂及經修訂準則

若干新訂或經修訂準則適用於本報告期間。當然，下列準則與本集團的中期簡明綜合財務資料相關。

- 香港財務報告準則第9號，金融工具，及
- 香港財務報告準則第15號，客戶合約收益

採納該等準則及新會計政策的影響披露於下文。其他準則對本集團的會計政策並無重大影響且並無需要任何調整。

下文闡述採納香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）及香港財務報告準則第15號客戶合約收益（「香港財務報告準則第15號」）對本集團中期簡明綜合財務資料之影響及亦披露從二零一八年一月一日起已獲應用之新會計政策，該等會計政策有別於過往期間所應用者。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES (continued)

3.1 New and amended standards adopted by the Group (continued)

(i) Accounting policies applied from 1 January 2018

The changes in the accounting policies and the effects of the resulting changes are summarised below:

HKFRS 9 Financial Instruments

Investments and other financial assets

Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

3 會計政策 (續)

3.1 本集團採納的新訂及經修訂準則 (續)

(i) 自二零一八年一月一日起應用之會計政策

會計政策之變動及其變動的影響概述如下：

香港財務報告準則第9號金融工具

投資及其他金融資產

分類

自二零一八年一月一日起，本集團將其金融資產分類為下列計量類別：

- 隨後按公平值計量的金融資產（透過其他全面收益，或透過損益呈列），及
- 按攤銷成本計量的金融資產。

分類取決於實體管理金融資產之業務模式及現金流之合約條款。

就按公平值計量之資產而言，其收益及虧損將於損益或其他全面收益列賬。就未持作買賣的權益工具投資而言，此將取決於本集團是否不可撤銷地選擇於初始確認時列作按公平值計入其他全面收益（「按公平值計入其他全面收益」）呈列的權益投資。

本集團當且僅當管理該等資產之業務模式變動時重新分類債務投資。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



3 ACCOUNTING POLICIES (continued)

3.1 New and amended standards adopted by the Group (continued)

(i) **Accounting policies applied from 1 January 2018**
(continued)
HKFRS 9 Financial Instruments (continued)

Investments and other financial assets (continued)

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at FVPL are expensed in profit or loss.

- Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories to classify the debt instruments:

(1) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the interim condensed consolidated income statement.

3 會計政策 (續)

3.1 本集團採納的新訂及經修訂準則 (續)

(i) 自二零一八年一月一日起應用之會計政策 (續)
香港財務報告準則第9號金融工具 (續)

投資及其他金融資產 (續)

計量

於初始計量時，如非按公平值計入損益之金融資產，本集團按該金融資產之公平值加直接歸屬於該金融資產收購之交易成本計量。按公平值計入損益之金融資產之交易成本則於損益列作開支。

- 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該等資產之現金流量特徵。債務工具可分為三種計量類別：

(1) 攤銷成本

持作收回合約現金流量之資產，倘該等資產現金流量僅指支付之本金及利息，則按攤銷成本計量。從該等金融資產所得利息收入使用實際利率法計入融資收入。因終止確認產生之任何收益或虧損直接於損益確認。減值虧損於中期簡明綜合收益表呈列為單獨項目。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES (continued)

3.1 New and amended standards adopted by the Group (continued)

(i) Accounting policies applied from 1 January 2018

(continued)

HKFRS 9 Financial Instruments (continued)

Investments and other financial assets (continued)

Measurement (continued)

- Debt instruments (continued)

(2) Fair value through other comprehensive income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment expenses are presented as separate line item in the interim condensed consolidated income statement.

(3) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises.

3 會計政策 (續)

3.1 本集團採納的新訂及經修訂準則 (續)

(i) 自二零一八年一月一日起應用之會計政策 (續)

香港財務報告準則第9號金融工具 (續)

投資及其他金融資產 (續)

計量 (續)

- 債務工具 (續)

(2) 按公平值計入其他全面收益

持作收回合約現金流量及出售金融資產之資產，倘該等資產現金流量僅指支付本金及利息，則按公平值計入其他全面收益計量。賬面值之變動乃計入其他全面收益，惟於損益確認之減值收益或虧損、利息收入及外匯收益及虧損之確認除外。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益。該等金融資產之利息收入乃按實際利率法計入融資收入。減值開支於中期簡明綜合收益表呈列為單獨項目。

(3) 按公平值計入損益

未達按攤銷成本計量或按公平值計入其他全面收益的標準資產乃按公平值計入損益。後續按公平值計入損益計量之債務投資之收益或虧損於其產生期間於損益內確認。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



3 ACCOUNTING POLICIES (continued)

3.1 New and amended standards adopted by the Group (continued)

(i) **Accounting policies applied from 1 January 2018**
(continued)
HKFRS 9 Financial Instruments (continued)

Investments and other financial assets (continued)
Measurement (continued)

- Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other gains, net when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains, net in the interim condensed consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

3 會計政策 (續)

3.1 本集團採納的新訂及經修訂準則 (續)

(i) 自二零一八年一月一日起應用之會計政策 (續)
香港財務報告準則第9號金融工具 (續)

投資及其他金融資產 (續)
計量 (續)

- 權益工具

本集團後續按公平值計量所有權益投資。倘本集團管理層選擇於其他全面收益表列報權益投資之公平值收益及虧損，於終止確認投資後，概無後續重新分類公平值收益及虧損至損益表。當本集團有權收取股息付款時，該等投資之股息繼續於損益內確認為其他收益淨額。

按公平值計入損益之金融資產公平值變動於中期簡明綜合收益表確認為其他收益淨額。按公平值計入其他全面收益之權益投資之減值虧損（及減值虧損撥回）不會與其公平值變動分開列報。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES (continued)

3.1 New and amended standards adopted by the Group (continued)

(i) Accounting policies applied from 1 January 2018

(continued)

HKFRS 9 Financial Instruments (continued)

Investments and other financial assets (continued)

Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and bills receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

HKFRS 15 Revenue from Contracts with Customers

Sales of goods

The Group develops and sells E-payment Terminals products. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers, the customer has accepted the products and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

A contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. The Group recognised its contract liabilities under other payables and accruals as receipt in advance from customers in the interim condensed consolidated balance sheet.

3 會計政策 (續)

3.1 本集團採納的新訂及經修訂準則 (續)

(i) 自二零一八年一月一日起應用之會計政策 (續)

香港財務報告準則第9號金融工具 (續)

投資及其他金融資產 (續)

減值

自二零一八年一月一日起，本集團按前瞻性基準評估與按攤銷成本之債務工具有關之預期信貸虧損。應用之減值方法取決於信貸風險是否大幅增加。

就應收賬款及應收票據而言，本集團應用香港財務報告準則第9號批准之簡化方法，其規定初始確認應收款項時予以確認之預計使用年期虧損。

香港財務報告準則第15號來自客戶合約之收益

貨品銷售

本集團開發及銷售電子支付終端產品。當產品的控制權轉移時確認銷售，即當產品交付予客戶，客戶已接納產品且無影響客戶接納產品的未履行責任。

當產品交付時，並從即刻開始，可以無條件收到代價（到期付款前的時間流逝除外），便可確認為應收款。

合約負債於本集團確認相關收入前，於客戶支付代價或合約需要支付代價且金額已到期時確認。本集團於中期簡明綜合資產負債表中確認其合約負債為其他應付賬款及應計款項下的預收款項。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



3 ACCOUNTING POLICIES (continued)

3.1 New and amended standards adopted by the Group (continued)

(i) Accounting policies applied from 1 January 2018
(continued)

HKFRS 15 Revenue from Contracts with Customers
(continued)

Provision of services

Revenue from providing services is recognised in the accounting period in which the services are rendered. Revenue from maintenance and installation services is recognised based on the actual service provided.

(ii) Impact of adoption

The adoption of HKFRS 15 did not have any material impact on the Group's interim condensed consolidated financial information.

The adoption of HKFRS 9 from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the interim condensed consolidated financial information as described below.

In accordance with the transitional provisions in HKFRS 9, HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new impairment rules are therefore not reflected in the restated consolidated balance sheet as at 31 December 2017, but are recognised in the opening interim condensed consolidated balance sheet on 1 January 2018.

3 會計政策 (續)

3.1 本集團採納的新訂及經修訂準則 (續)

(i) 自二零一八年一月一日起應用之會計政策 (續)

香港財務報告準則第15號來自客戶合約之收益 (續)

提供服務

提供服務所得收益於提供服務的會計期間內確認。維修及安裝服務之收益根據實際提供之服務確認。

(ii) 採納之影響

採納香港財務報告準則第15號對本集團的中期簡明綜合財務資料並無任何重大影響。

自二零一八年一月一日起採納香港財務報告準則第9號導致會計政策出現變動及對下文所述之於中期簡明綜合財務資料確認之金額進行調整。

根據香港財務報告準則第9號之過渡性條款，採納香港財務報告準則第9號通常無須重列比較資料。因新減值規則引致的重新分類及調整未反映於二零一七年十二月三十一日之經重列綜合資產負債表，惟須於二零一八年一月一日之期初中期簡明綜合資產負債表內確認。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES (continued)

3.1 New and amended standards adopted by the Group (continued)

(ii) Impact of adoption (continued)

Classification and measurement of financial instruments

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories.

3 會計政策 (續)

3.1 本集團採納的新訂及經修訂準則 (續)

(ii) 採納之影響 (續)

金融工具之分類及計量

於二零一八年一月一日(香港財務報告準則第9號之初始應用日期), 本集團管理層已評估本集團所持金融資產所應用之業務模式並已將其金融工具分類為合適的香港財務報告準則第9號類別。

		Unaudited 未經審核			
		Reclassify from available-for- sale financial asset to financial asset at fair value through other comprehensive income (note (a)) 從可供出售 金融資產 重新分類為 按公平值計入 其他全面收益之 金融資產 (附註(a))	Reclassify from available-for- sale financial asset to financial asset at fair value through profit or loss (note (b)) 從可供出售 金融資產 重新分類為 按公平值 計入損益之 金融資產 (附註(b))	1 January 2018 as restated	
31 December 2017 as originally presented	於二零一七年 十二月三十一日 按原先呈列	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	於二零一八年 一月一日 重新呈列 HK\$'000 千港元
Available-for-sale financial assets	可供出售金融資產				
- Unlisted equity investment	- 未上市權益投資	19,139	(19,139)	-	-
- Unlisted investment fund	- 未上市投資基金	55,378	-	(55,378)	-
		74,517	(19,139)	(55,378)	-
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產				
- Unlisted investment fund	- 未上市投資基金	-	-	55,378	55,378
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產				
- Unlisted equity investment	- 未上市權益投資	-	19,139	-	19,139

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



3 ACCOUNTING POLICIES (continued)

3.1 New and amended standards adopted by the Group (continued)

(ii) Impact of adoption (continued)

Classification and measurement of financial instruments (continued)

		Unaudited 未經審核		
	Available-for-sale revaluation reserve	Financial asset at fair value through other comprehensive income reserve	Retained earnings	
	可供出售重估儲備	按公平值計入 其他全面收益之 金融資產儲備	保留盈利	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance at 31 December 2017 as originally presented				
Unlisted equity investment				
– Reclassify from available-for-sale financial asset to financial asset at fair value through other comprehensive income (note (a))				
Unlisted investment fund				
– Reclassify from available-for-sale financial asset to financial asset at fair value through profit or loss (note (b))				
	(6,145)	–	–	
	553	(553)	–	
	5,592	–	(5,592)	
Balance at 1 January 2018 as restated				
	–	(553)	(5,592)	

Notes:

- (a) Reclassification of available-for-sale financial asset to financial asset at fair value through other comprehensive income – unlisted equity investment

The Group elected to present change in the fair value of its equity investment (previously classified as available-for-sale financial asset (“AFS”)) in other comprehensive income as it is long-term and strategic investment that is not expected to be sold in the short to medium term. As a result, the AFS with fair value of HK\$19,139,000 as at 1 January 2018 was reclassified to financial asset at FVOCI and the related cumulative fair value loss of HK\$553,000 was reclassified from available-for-sale revaluation reserve to financial asset at FVOCI reserve on 1 January 2018.

附註：

- (a) 將可供出售金融資產重新分類至按公平值計入其他全面收益之金融資產—未上市權益投資

本集團選擇於其他全面收益呈列其權益投資（過往分類為可供出售金融資產）公平值之變動，因為其乃長期及策略性投資，預期於中短期內不會出售。因此，於二零一八年一月一日之公平值為19,139,000港元之可供出售金融資產重新分類至按公平值計入其他全面收益之金融資產，而相關累計公平值虧損553,000港元於二零一八年一月一日從可供出售重估儲備重新分類至按公平值計入其他全面收益之金融資產儲備。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES (continued)

3.1 New and amended standards adopted by the Group (continued)

(ii) Impact of adoption (continued)

Classification and measurement of financial instruments (continued)

Notes: (continued)

- (b) Reclassification of available-for-sale financial asset to financial asset at fair value through profit or loss – unlisted investment fund

The unlisted investment fund of the Group with fair value of HK\$55,378,000 as at 1 January 2018 was reclassified from AFS to financial asset at FVPL. It does not meet the HKFRS 9 criteria for classification at amortised cost and FVOCI, as its cash flows does not represent solely payments of principal and interest and the unlisted investment fund has a definite life.

Related cumulative fair value loss of HK\$5,592,000 was transferred from the available-for-sale revaluation reserve to retained earnings on 1 January 2018. During the six months ended 30 June 2018, fair value loss of HK\$3,284,000 relating to the investment was recognised in the interim condensed consolidated income statement.

There is 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.

Impairment of financial assets

The Group has two types of financial assets that are subject to HKFRS 9 new expected credit loss model:

- trade and bills receivables
- other financial assets at amortised cost

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets.

While restricted cash, short-term bank deposits and cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

3 會計政策 (續)

3.1 本集團採納的新訂及經修訂準則 (續)

(ii) 採納之影響 (續)

金融工具之分類及計量 (續)

附註: (續)

- (b) 將可供出售金融資產重新分類至按公平值計入損益之金融資產—未上市投資基金

本集團於二零一八年一月一日之公平值為55,378,000港元之未上市投資基金從可供出售金融資產重新分類至按公平值計入損益之金融資產。其並不符合香港財務報告準則第9號標準之按攤銷成本及按公平值計入其他全面收益之分類，因為其現金流並不唯一表示支付本金及利息及該未上市投資基金擁有可使用年限。

相關累計公平值虧損5,592,000港元於二零一八年一月一日已從可供出售重估儲備轉撥至保留盈利。於截至二零一八年六月三十日止六個月，與投資有關的公平值虧損3,284,000港元已於中期簡明綜合收益表確認。

本集團金融負債的會計處理並未受到影響，因為新規定僅影響指定按公平值計入損益之金融負債之會計處理，而本集團並無任何該等負債。

金融資產減值

本集團有兩類金融資產須遵守香港財務報告準則第9號之新預期信貸虧損模式：

- 應收賬款及應收票據
- 按攤銷成本呈列之其他金融資產

本集團必須根據香港財務報告準則第9號就該等各資產類別修改其減值方法。

雖然受限制現金、短期銀行存款及現金及現金等價物亦須遵守香港財務報告準則第9號之減值規定，但已識別之減值虧損甚微。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



3 ACCOUNTING POLICIES (continued)

3.1 New and amended standards adopted by the Group (continued)

(ii) Impact of adoption (continued)

Impairment of financial assets (continued)

Trade and bills receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected losses for all trade and bills receivables. To measure the expected credit losses, trade and bills receivables have been grouped based on shared credit risk characteristics. Future cash flows for each group receivables are estimated on the basis of historical loss experience, adjusted to reflect the effects of current conditions as well as forward looking information.

Management has closely monitored the credit qualities and the collectability of the trade and bills receivables and considers that the expected credit loss is immaterial. Trade and bills receivables in dispute are assessed individually for impairment allowance and determined whether specific provisions are required. The adoption of the simplified expected credit loss approach under HKFRS 9 has not resulted in any additional impairment loss for trade receivables as at 1 January 2018.

3 會計政策 (續)

3.1 本集團採納的新訂及經修訂準則 (續)

(ii) 採納之影響 (續)

金融資產減值 (續)

應收賬款及應收票據

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該規定允許對所有應收賬款及應收票據採用全期之預期虧損。為計量預期信貸虧損，應收賬款及應收票據已根據分估信貸風險特徵進行分組。每組應收賬款的未來現金流根據歷史虧損基準進行估計，經調整以反映當前條件及遠期展望資料的影響。

管理層已密切監督應收賬款及應收票據的信貸素質及可收回性，並認為預期信貸虧損甚微。出現爭議的應收賬款及應收票據就減值準備作個別評估，以決定是否需要作出個別撥備。採納香港財務報告準則下之簡化預期信貸虧損方法並無導致應收賬款於二零一八年一月一日出現任何額外減值虧損。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES (continued)

3.1 New and amended standards adopted by the Group (continued)

(ii) Impact of adoption (continued)

Impairment of financial assets (continued)

Other financial asset at amortised cost

For other financial assets at amortised cost, the expected credit loss is based on the 12-month expected credit loss. It is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss. Management has closely monitored the credit qualities and the collectability of the other financial assets at amortised cost and considers that the expected credit loss is immaterial.

3.2 Impact of standards issued but not yet applied by the Group

HKFRS 16, "Leases"

HKFRS 16 will result in almost all leases being recognised on the consolidated balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$31,226,000, see Note 25. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

3 會計政策 (續)

3.1 本集團採納的新訂及經修訂準則 (續)

(ii) 採納之影響 (續)

金融資產減值 (續)

按攤銷成本計量之其他金融資產

就按攤銷成本計量之其他金融資產而言，預期信貸虧損乃基於12個月之預期信貸虧損。其乃於報告日期後12個月內可能出現的金融工具違約事件所導致的全期預期信貸虧損之一部分。然而，倘信貸風險從最初開始大幅增加，則準備將基於全期預期信貸虧損。管理層已密切監督按攤銷成本計量的其他金融資產之信貸素質及可收回性，並認為預期信貸虧損甚微。

3.2 已頒佈但本集團尚未應用準則的影響

香港財務報告準則第16號「租賃」

在經營租賃及融資租賃之間的差異遭取消的情況下，香港財務報告準則第16號將導致近乎所有租賃均在綜合資產負債表中確認。根據新準則，資產（租賃項目的使用權）及繳納租金之金融負債均須確認，惟期限較短及價值較低租賃不在此列。

出租人的會計處理將不會有重大變化。

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團的不可撤銷經營租賃承擔為31,226,000港元（見附註25）。然而，本集團尚無法確定此等承擔中將導致確認資產及未來付款負債的金額，以及其將如何影響本集團的溢利及現金流量分類。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



3 ACCOUNTING POLICIES (continued)

3.2 Impact of standards issued but not yet applied by the Group (continued)

HKFRS 16, "Leases" (continued)

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

There are no other standards and interpretations that are not yet effective that would be expected to have a material impact on the entity's interim condensed consolidated financial information.

4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgements 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 2017.

3 會計政策 (續)

3.2 已頒佈但本集團尚未應用準則的影響 (續)

香港財務報告準則第16號「租賃」(續)

部分承擔可能因期限較短及價值較低租賃而豁免確認相關資產或負債，而部分承擔可能不符合香港財務報告準則第16號下有關租賃的要求。

新準則須於二零一九年一月一日或之後開始的財政年度強制採用。於此階段，本集團並不擬於其生效日前採納該準則。

並無尚未生效的其他準則或詮釋預期會對本集團中期簡明綜合財務資料產生重大影響。

4 估計

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

於編製本中期簡明綜合財務資料時，管理層於應用本集團會計政策及估計不確定因素之主要來源時作出之重大判斷，與應用於截至二零一七年十二月三十一日止年度之綜合財務報表者相同。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2017.

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

There have been no significant changes in the risk management policies since 31 December 2017.

5.2 Fair value estimation

The table below analyses financial instruments carried at fair values, 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).

5 財務風險管理及金融工具

5.1 財務風險因素

本集團的活動面對多種財務風險：市場風險（包括貨幣風險、公平值利率風險、現金流利率風險及價格風險）、信貸風險及流動資金風險。

中期簡明綜合財務資料並不涵蓋年度綜合財務報表內須載列之所有財務風險管理資料及披露事項，故應與本集團截至二零一七年十二月三十一日止年度之年度綜合財務報表一併閱讀。

與年末相比，合約未貼現現金流出的金融負債概無重大變動。

自二零一七年十二月三十一日起，風險管理政策概無重大變動。

5.2 公平值估計

下表利用估值法分析按公平值入賬的金融工具。不同層級的定義如下

- 相同資產或負債在活躍市場的報價（未經調整）（第1層）。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接（即例如價格）或間接（即源自價格）（第2層）。
- 資產和負債並非依據可觀察市場數據的輸入（即非可觀察輸入）（第3層）。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.2 Fair value estimation (continued)

The following table presents the Group's financial assets that are measured at fair values as at 30 June 2018.

		Unaudited 未經審核			
		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial assets	金融資產				
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產				
– Unlisted investment fund	– 非上市投資基金	–	–	94,746	94,746
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產				
– Unlisted equity investment	– 非上市股本投資	–	–	15,313	15,313

The following table presents the Group's financial assets and financial liability that were measured at fair values as at 31 December 2017.

下表呈列截至二零一七年十二月三十一日按公平值計量之金融資產及金融負債

		Audited 經審核			
		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial assets	金融資產				
Available-for-sale financial assets	可供出售金融資產				
– Unlisted investment fund	– 非上市投資基金	–	–	55,378	55,378
– Unlisted equity investment	– 非上市股本投資	–	–	19,139	19,139
		–	–	74,517	74,517
Financial liability	金融負債				
Financial liability at fair value through profit or loss	按公平值計入損益之金融負債				
– Contingent consideration payable	– 應付或然代價	–	–	4,689	4,689

There were no transfers between Level 1, Level 2 and Level 3 fair value hierarchy classifications (six months ended 30 June 2017: same).

第1層、第2層及第3層公平值等級分類之間並無轉移(截至二零一七年六月三十日止六個月:同上)。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 financial instruments for the six months period ended 30 June 2018:

5 財務風險管理及金融工具 (續)

5.3 使用重大不可觀察輸入的公平價值計量 (第3層) 計入

下表呈列截至二零一八年六月三十日六個月止期內第3層金融工具的變動：

		Unaudited 未經審核		
		Financial asset at fair value through profit or loss	Financial asset at fair value through other comprehensive income	Financial liability at fair value through profit or loss
		按公平值計入 損益之 金融資產	按公平值計入 其他全面 收益之 金融資產	按公平值計入 損益之 金融負債
		Unlisted investment fund	Unlisted equity investment	Contingent consideration payable
		未上市 投資基金	未上市 股本投資	應付或然代價
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 31 December 2017 as originally presented	於二零一七年十二月三十一日按原先呈列之結餘	-	-	(4,689)
Change in accounting policy (Note 3)	會計政策改變 (附註3)			
- Reclassify from available-for-sale financial asset	- 從可供出售金融資產重新分類	55,378	19,139	-
Balance at 1 January 2018 as restated	於二零一八年一月一日經重列之結餘	55,378	19,139	(4,689)
Addition	添置	40,782	-	-
Fair value loss on revaluation recognised in other comprehensive income (Note 17(b))	於其他全面收益確認的重估公平值虧損 (附註17(b))	-	(3,826)	-
Fair value (loss)/gain on revaluation recognised in profit or loss (Note 17(a))	於損益內確認的重估公平值 (虧損)/收益 (附註17(a))	(3,284)	-	4,689
Exchange realignment	匯兌調整	1,870	-	-
Balance at 30 June 2018	於二零一八年六月三十日之結餘	94,746	15,313	-
Changes in fair value for the period included in profit or loss attributable to balances at the end of the reporting period	就報告期內關於該結餘計入收益內之年度公平值變動	(3,284)	-	4,689

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Fair value measurements using significant unobservable inputs (Level 3) (continued)

The following table presents the changes in level 3 financial instruments for the six months period ended 30 June 2017:

		Unaudited 未經審核	
		Available- for-sale financial asset	Financial liability at fair value through profit or loss
		可供出售 金融資產	按公平值 計入損益之 金融負債
		Unlisted equity investment	Contingent consideration payable
		非上市 股本證券	應付 或然代價
		HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2017	於二零一七年一月一日之結餘	–	–
Addition	添置	17,126	–
Acquisition of a subsidiary	收購一間附屬公司	–	6,116
Fair value gain on revaluation recognised in other comprehensive income (Note 17(c))	於其他全面收益確認的 重估公平值收益 (附註17(c))	1,156	–
Exchange realignment	匯兌調整	–	413
Balance at 30 June 2017	於二零一七年六月三十日之結餘	18,282	6,529
Changes in fair value for the period included in profit or loss attributable to balances at the end of the reporting period	就報告期內關於該結餘 計入收益內之 年度公平值變動	–	413

5 財務風險管理及金融工具 (續)

5.3 使用重大不可觀察輸入的公平值計量 (第3層) 計入 (續)

下表呈列截至二零一七年六月三十日六個月止期內第3層金融工具的變動：

		Unaudited 未經審核	
		Available- for-sale financial asset	Financial liability at fair value through profit or loss
		可供出售 金融資產	按公平值 計入損益之 金融負債
		Unlisted equity investment	Contingent consideration payable
		非上市 股本證券	應付 或然代價
		HK\$'000 千港元	HK\$'000 千港元

Balance at 1 January 2017	於二零一七年一月一日之結餘	–	–
Addition	添置	17,126	–
Acquisition of a subsidiary	收購一間附屬公司	–	6,116
Fair value gain on revaluation recognised in other comprehensive income (Note 17(c))	於其他全面收益確認的 重估公平值收益 (附註17(c))	1,156	–
Exchange realignment	匯兌調整	–	413
Balance at 30 June 2017	於二零一七年六月三十日之結餘	18,282	6,529
Changes in fair value for the period included in profit or loss attributable to balances at the end of the reporting period	就報告期內關於該結餘 計入收益內之 年度公平值變動	–	413



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Fair value measurements using significant unobservable inputs (Level 3) (continued)

Specific valuation techniques used to value level 3 financial instruments include techniques such as discounted cash flow analysis and net asset value model. There are no changes in valuation techniques during the period (six months ended 30 June 2017: discounted cash flow analysis).

The Group's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. As part of the valuation process, this team reports directly to the chief financial officer (CFO) and external valuers will be engaged, if necessary.

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

5 財務風險管理及金融工具 (續)

5.3 使用重大不可觀察輸入的公平價值計量 (第3層) 計入 (續)

用以就第3層金融工具估值的特定估值技術包括貼現現金流量分析及資產淨值模式等技術。期內，估值技術並無變動（截至二零一七年六月三十日止六個月：貼現現金流量分析）。

本集團財務部包括就財務報告所需而進行金融資產估值（包括第3層公平值）的團隊。於估值過程中，該團隊直接向財務總監匯報，並於有需要時委聘外部估值師。

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Fair value measurements using significant unobservable inputs (Level 3) (continued)

Quantitative information about fair value measurements using significant unobservable inputs (Level 3):

(a) Financial asset at fair value through other comprehensive income/available-for-sale financial asset – unlisted equity investment

The key unobservable assumptions used in the valuation of the unlisted equity investment are:

Valuation technique	Unobservable inputs	At 30 June 2018 於二零一八年六月三十日	At 31 December 2017 於二零一七年十二月三十一日
估值技術	不可觀察輸入數據		
Discounted cash flow analysis 折現現金流量分析	Pre-tax discount rate 稅前貼現率	19.6%	19.6%
	Terminal growth rate 終端增長率	2.0%	2.0%
	Compound annual growth rate 複合年增長率	34.6%	27.4%

As at 30 June 2018, the pre-tax discount rate used to compute the fair value is 19.6% (31 December 2017: 19.6%). If the discount rate shifted upward by 1%, the impact on other comprehensive income would be HK\$1,347,000 (31 December 2017: HK\$1,972,000). The higher the pre-tax discount rate, the lower the fair value.

於二零一八年六月三十日，用於計算公平值的稅前貼現率為19.6%（二零一七年十二月三十一日：19.6%）。倘該貼現率上升1%，對其他全面收益的影響將為1,347,000港元（二零一七年十二月三十一日：1,972,000港元）。稅前貼現率越高，公平值越低。

5 財務風險管理及金融工具 (續)

5.3 使用重大不可觀察輸入的公平值計量 (第3層) 計入 (續)

有關使用重大不可觀察輸入數據的公平值計量 (第3層) 的定量資料：

(a) 按公平值計入其他全面收益之金融資產／可供出售金融資產－非上市股本投資
非上市股本投資估值採用的主要不可觀察假設為：



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Fair value measurements using significant unobservable inputs (Level 3) (continued)

(b) Financial asset at fair value through profit or loss/available-for-sale financial asset – unlisted investment fund

The key unobservable assumption used in the valuation of the unlisted investment fund is:

Valuation technique	Unobservable inputs
估值技術	可觀察輸入數據
Net asset value (Note) 資產淨值(附註)	N/A 不適用

Note:

The Group has determined that the audited net asset value approximates fair value of the unlisted investment fund after applying a portfolio discount of 10%.

(c) Financial liability at fair value through profit or loss – contingent consideration payable

The fair value of the contingent consideration payable is generally derived using discounted cash flow analysis. The key unobservable assumption used in the analysis as at 30 June 2018 is discount rate (31 December 2017: same). Management considers that the impact of discounting is not significant.

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

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

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

5 財務風險管理及金融工具(續)

5.3 使用重大不可觀察輸入的公平價值計量(第3層)計入(續)

(b) 按公平值計入損益之金融資產/可供出售金融資產-非上市投資基金

非上市投資基金估值採用的主要不可觀察假設為:

At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
N/A 不適用	N/A 不適用

附註:

本集團確定在應用投資組合折讓10%後,經審核資產淨值相當於非上市投資基金的公平值。

(c) 按公平值計入損益之金融負債-應付或然代價

應付或然代價的公平值一般使用折現現金流量分析得出。於二零一八年六月三十日的分析所採用的主要不可觀察假設為貼現率(二零一七年十二月三十一日:同上)。管理層認為貼現的影響並不重大。

5.4 按攤銷成本計算之金融資產及金融負債之公平值

下列金融資產及金融負債之公平值與其賬面值相若:

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



6 REVENUE, OTHER INCOME AND OTHER GAINS, NET

The Group is principally engaged in the sales of E-payment Terminals products, the provision of payment solutions services and maintenance and installation services. Revenue, other income and other gains, net recognised during the period are as follows:

6 收入、其他收入及其他收益淨額

本集團主要從事銷售電子支付終端產品、提供支付解決方案服務及維護及安裝服務。於期內已確認的收入、其他收入及其他收益淨額如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入		
Sales of E-payment Terminals products	銷售電子支付終端產品	1,834,650	1,504,630
Services:	服務：		
Payment solutions services	支付解決方案服務	347	76,477
Maintenance and installation services	維護及安裝服務	40,554	24,592
		1,875,551	1,605,699
Other income	其他收入		
Interest income	利息收入	10,253	7,936
Value-added tax refund (note)	增值稅退稅 (附註)	7,746	8,535
Subsidy income	補貼收入	10,512	9,233
Others	其他	5,565	1,549
		34,076	27,253
Other gains, net	其他收益淨額		
Fair value gain on a financial liability at fair value through profit or loss	一項按公平值計入損益之金融負債之公平值收益	4,689	-
Fair value loss on a financial asset at fair value through profit or loss	一項按公平值計入損益之金融資產之公平值虧損	(3,284)	-
		1,405	-

Note 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 該金額指本集團於中華人民共和國（「中國」）銷售自行開發軟件產品而享有的增值稅退稅。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION

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

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

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

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

7 分類資料

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經營分類。本集團主要從事電子支付終端解決方案業務，管理層認為本集團經營單一業務分類。

本集團主要於香港、中國（不包括香港、澳門及台灣）、美國及意大利經營業務。管理層從地域角度按產生收入之附屬公司的所在地評估本集團的表現。

管理層根據分類經營溢利／（虧損）的計量評估經營分類的表現。

於期內本集團按分類劃分的營業額及業績分析如下：

		Unaudited 未經審核 Six months ended 30 June 2018 截至二零一八年六月三十日止六個月					
		PRC, excluding Hong Kong, Macau and Taiwan 中國（不包括 香港、澳門 及台灣）	Hong Kong and others 香港及其他	US 美國	Italy 意大利	Elimination 抵銷	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover from external customers	來自外部客戶的營業額	528,589	1,132,327	152,805	61,830	-	1,875,551
Inter-segment turnover	分類間營業額	788,936	122,299	-	-	(911,235)	-
Total turnover	總營業額	1,317,525	1,254,626	152,805	61,830	(911,235)	1,875,551
Segmental (loss)/earnings before interest expense, taxes, depreciation and amortisation ("LBITDA"/"EBITDA")	分類除利息支出、稅項、 折舊及攤銷前（虧損）／盈利 （「LBITDA」／「EBITDA」）	(55,610)	381,280	2,564	(2,359)	(13,172)	312,703
Depreciation	折舊	(3,038)	(1,320)	(234)	(677)	-	(5,269)
Amortisation	攤銷	(2,258)	(1,536)	-	(928)	-	(4,722)
Segmental operating (loss)/profit	分類經營（虧損）／溢利	(60,906)	378,424	2,330	(3,964)	(13,172)	302,712
Finance costs	財務費用						(3,152)
Share of result of an investment accounted for using equity method	按權益法入賬之投資業績						(1,469)
Profit before income tax	除所得稅前溢利						298,091
Income tax expense	所得稅開支						(43,801)
Profit for the period	期內溢利						254,290

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



7 SEGMENT INFORMATION (continued)

7 分類資料 (續)

Unaudited
未經審核
Six months ended 30 June 2017
截至二零一七年六月三十日止六個月

		PRC, excluding Hong Kong, Macau and Taiwan 中國 (不包括 香港、澳門 及台灣) HK\$'000 千港元	Hong Kong and others 香港及其他 HK\$'000 千港元	US 美國 HK\$'000 千港元	Italy 意大利 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Turnover from external customers	來自外部客戶的營業額	693,429	733,659	149,368	29,243	-	1,605,699
Inter-segment turnover	分類間營業額	521,093	46,242	-	-	(567,335)	-
Total turnover	總營業額	1,214,522	779,901	149,368	29,243	(567,335)	1,605,699
Segmental EBITDA/(LBITDA)	分類EBITDA/(LBITDA)	12,508	271,101	27,995	(3,224)	(2,651)	305,729
Depreciation	折舊	(11,308)	(135)	(59)	(223)	-	(11,725)
Amortisation	攤銷	(1,497)	-	-	(430)	-	(1,927)
Segmental operating (loss)/profit	分類經營(虧損)/溢利	(297)	270,966	27,936	(3,877)	(2,651)	292,077
Finance costs	財務費用						(1,199)
Profit before income tax	除所得稅前溢利						290,878
Income tax expense	所得稅開支						(37,110)
Profit for the period	期內溢利						253,768



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2018 and additions to non-current assets for the six months ended 30 June 2018 are as follows:

7 分類資料(續)

於二零一八年六月三十日的分類資產及負債以及截至二零一八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 At 30 June 2018 於二零一八年六月三十日					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong and others 香港及其他	US 美國	Italy 意大利	Elimination 抵銷	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分類資產	4,014,074	2,228,680	253,758	89,490	(838,312)	5,747,690
Segment liabilities	分類負債	1,742,976	419,974	294,408	40,296	(899,471)	1,598,183

		Unaudited 未經審核 Six months ended 30 June 2018 截至二零一八年六月三十日止六個月					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong and others 香港及其他	US 美國	Italy 意大利	Elimination 抵銷	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions to non-current assets	非流動資產的添置	6,974	77	221	1,547	-	8,819

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



7 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2017 and additions to non-current assets for the six months ended 30 June 2017 were as follows:

		Audited 經審核 At 31 December 2017 於二零一七年十二月三十一日					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong and others 香港及其他	US 美國	Italy 意大利	Elimination 抵銷	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分類資產	3,728,617	1,877,835	193,693	99,475	(667,404)	5,232,216
Segment liabilities	分類負債	1,484,612	319,254	230,166	50,835	(749,717)	1,335,150

		Unaudited 未經審核 Six months ended 30 June 2017 截至二零一七年六月三十日止六個月					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong and others 香港及其他	US 美國	Italy 意大利	Elimination 抵銷	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions to non-current assets	非流動資產的添置	95,262	300	240	31,166	-	126,968



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (continued)

Segmental EBITDA/(LBITDA) represents segmental operating profit/(loss) before income tax expense, depreciation of property, plant and equipment and amortisation of land use rights and intangible assets. Segment assets consist primarily of property, plant and equipment, land use rights, intangible assets, financial asset at FVPL, financial asset at FVOCI, investment accounted for using the equity method, other non-current assets, deferred income tax assets, inventories, other current assets, other financial assets at amortised cost, trade and bills receivables, restricted cash, short-term bank deposits and cash and cash equivalents. Segment liabilities consist primarily of deferred income tax liabilities, other non-current liabilities, trade and bills payables, other payables and accruals, current tax liabilities and borrowings.

Additions to non-current assets mainly comprise additions to property, plant and equipment (six months ended 30 June 2017: additions to property, plant and equipment, prepayment for land use right and intangible assets including additions resulting from acquisitions through business combinations).

The Group is mainly domiciled in Hong Kong, the PRC, the US and Italy (six months ended 30 June 2017: same).

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

7 分類資料(續)

分類EBITDA/(LBITDA)指扣除所得稅開支、物業、廠房及設備折舊及土地使用權及無形資產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、土地使用權、無形資產、按公平值計入損益之金融資產、按公平值計入其他全面收益之金融資產、按權益法入賬的投資、其他非流動資產、遞延所得稅資產、存貨、其他流動資產、按攤銷列賬之其他金融資產、應收賬款及應收票據、受限制現金、短期銀行存款以及現金及現金等價值。分類負債主要包括遞延所得稅負債、其他非流動負債、應付賬款及應付票據、其他應付款項及應計款項、當期稅務負債以及借貸。

非流動資產的添置主要由添置物業、廠房及設備(截至二零一七年六月三十日止六個月:添置物業、廠房及設備、土地使用權預付款以及無形資產組成,包括透過業務合併的收購所產生的添置)。

本集團主要以香港、中國、美國及意大利為註冊地(截至二零一七年六月三十日止六個月:同上)。

按該資產所在地劃分的本集團非流動資產載列如下:

		Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
PRC, other than Hong Kong, Macau and Taiwan	中國(香港、澳門及台灣除外)	295,369	244,700
Hong Kong and others	香港及其他	89,604	96,718
US	美國	549	562
Italy	意大利	48,335	51,063
		433,857	393,043

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



7 SEGMENT INFORMATION (continued)

For six months ended 30 June 2018, revenue of approximately HK\$739,005,000 (six months ended 30 June 2017: HK\$455,132,000) is derived from the largest customer, representing 39.4% (six months ended 30 June 2017: 28.3%) of the total revenue, which is attributable to the Hong Kong operating segment; HK\$166,512,000 (six months ended 30 June 2017: HK\$110,570,000) is derived from the second largest customer, representing 8.9% (six months ended 30 June 2017: 6.9%) of the total revenue, which is attributable to the PRC operating segment.

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

8 EXPENSES BY NATURE

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

7 分類資料(續)

截至二零一八年六月三十日止六個月，為數約739,005,000港元(截至二零一七年六月三十日止六個月: 455,132,000港元)的收入乃來自最大客戶，該等收入佔總收入的39.4%(截至二零一七年六月三十日止六個月: 28.3%)並歸屬於香港業務分類。為數166,512,000港元(截至二零一七年六月三十日止六個月: 110,570,000港元)的收入乃來自第二大客戶，該等收入佔總收入的8.9%(截至二零一七年六月三十日止六個月: 6.9%)並歸屬於中國業務分類。

向執行董事提供的資料按與中期簡明綜合財務資料一致的方式計量。

8 按性質劃分的開支

計入銷售成本、銷售開支及行政費用的開支分析如下:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,788	1,447
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	5,269	11,725
Amortisation of land use rights (Note 15)	土地使用權攤銷(附註15)	2,258	3
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	2,464	1,924
Employee benefits expense (including directors' emoluments) (Note 10)	僱員福利開支(包括董事酬金)(附註10)	219,623	200,910
Costs of inventories sold	售出存貨成本	1,135,101	919,641
Operating lease rentals in respect of buildings	樓宇的經營租賃租金	13,091	13,377
Research and development costs	研發成本	143,894	119,290
Reversal of provision for obsolete inventories	陳舊存貨撥備撥回	(89)	(2,928)
Donation	捐款	1,050	750



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

9 FINANCE COSTS

9 財務費用

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Factoring costs	保理業務費用	2,818	1,199
Interest expense	利息費用	334	–
		3,152	1,199

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	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Wages and salaries	工資及薪金	192,879	174,177
Social security and pension costs	社會保障及退休金成本	26,744	26,733
		219,623	200,910

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



11 INCOME TAX EXPENSE

11 所得稅開支

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	1,570	783
– Hong Kong profits tax	– 香港利得稅	62,847	45,143
Over provision in prior years	過往年度超額撥備	(11,372)	(7,471)
Total current income tax	即期所得稅總額	53,045	38,455
Deferred income tax	遞延所得稅	(9,244)	(1,345)
Income tax expense	所得稅開支	43,801	37,110

Hong Kong profits tax has been provided for at the rate of 16.5% (six months ended 30 June 2017: 16.5%) on the estimated assessable profit for the six months ended 30 June 2018.

香港利得稅根據截至二零一八年六月三十日止六個月的估計應課稅溢利按稅率16.5%（截至二零一七年六月三十日止六個月：16.5%）作出撥備。

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

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



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

11 INCOME TAX EXPENSE (continued)

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

- Pax Computer Technology (Shenzhen) Co., Ltd. ("Pax Computer Shenzhen"), a wholly-owned subsidiary of the Group, is located in the Shenzhen Special Economic Zone. Pursuant to Caishui [2016] Circular 49 jointly released by the Ministry of Finance, the State Administration of Taxation, the National Development and Reform Commission and the Ministry of Industry and Information Technology of the PRC, management performed self-assessment on the eligibility for the tax incentives. Management estimated that Pax Computer Shenzhen was qualified as a National Key Software Enterprise and entitled to the preferential corporate income tax rate of 10% for the year ended 31 December 2017. As such, the applicable corporate income tax rate of Pax Computer Shenzhen is 10% for the six months ended 30 June 2018 (six months ended 30 June 2017: same).
- Wonder Pax Technology (Shenzhen) Co. Ltd. ("Wonder Pax"), a wholly-owned subsidiary of the Group, obtained approval from the relevant tax authorities in April 2015 for a preferential tax treatment and is fully exempted from the PRC corporate tax for two years, starting from 2014, followed by a 50% tax exemption for the ensuing three years. As such, the applicable corporate income tax rate of Wonder Pax is 12.5% for the six months ended 30 June 2018 (six months ended 30 June 2017: same).

11 所得稅開支 (續)

根據於二零零八年一月一日生效的中國企業所得稅法(「企業所得稅法」)，中國公司須繳納25%的所得稅，除非優惠利率適用。

- 本集團全資附屬公司百富計算機技術(深圳)有限公司(「百富計算機深圳」)位於深圳經濟特區。根據財政部、國家稅務總局、國家發展和改革委員會以及中國工業和信息化部聯合發佈的財稅[2016]49號通知，管理層對稅務優惠的資格進行自我評估。管理層估計百富計算機深圳屬國家重要軟件企業，於二零一七年十二月三十一日止年度有權享有10%優惠企業所得稅率。因此，百富計算機深圳於截至二零一八年六月三十日止六個月的適用企業所得稅稅率為10% (截至二零一七年六月三十日止六個月：同上)。
- 本集團全資附屬公司萬達百滙科技(深圳)有限公司(「萬達百滙」)於二零一五年四月獲相關稅務局批准享有優惠稅待遇，並自二零一四年起獲全面免繳中國企業稅兩年，其後三年獲稅項豁免50%。因此，萬達百滙於截至二零一八年六月三十日止六個月的適用企業稅稅率為12.5% (截至二零一七年六月三十日止六個月：同上)。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



12 EARNINGS PER SHARE

(a) Basic

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

12 每股盈利

(a) 基本

每股基本盈利乃按本公司持有人應佔期內溢利除以期內已發行普通股加權平均數計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
Profit attributable to the owners of the Company (HK\$'000)	本公司持有人應佔溢利(千港元)	258,479	264,942
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	1,100,194	1,111,019
Basic earnings per share attributable to the owners of the Company (HK\$ per share)	本公司持有人應佔每股基本盈利(每股港元)	0.235	0.238



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

12 EARNINGS PER SHARE (continued)

(b) Diluted

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

For the six months ended 30 June 2018, the share options issued were not assumed to be exercised as they would have an antidilutive impact to the basic earnings per share. For the six months ended 30 June 2017, the calculation of diluted earnings per share was based on the profit attributable to owners of the Company and the weighted average number of ordinary shares, which was calculated as follows:

12 每股盈利(續)

(b) 攤薄

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

截至二零一八年六月三十日止六個月，由於購股權會對每股基本盈利產生反攤薄影響，所以假設所發行的購股權並不會行使。截至二零一七年六月三十日止六個月，每股攤薄盈利乃根據本公司持有人應佔溢利及加權平均普通股數計算，計算方法如下：

		Unaudited 未經審核
		Six months ended 30 June 截至六月三十日止六個月
		2017 二零一七年
Profit attributable to the owners of the Company (HK\$'000)	本公司持有人應佔溢利 (千港元)	264,942
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數 (千股)	1,111,019
Adjustments for share options (thousand shares)	就購股權作出的調整(千股)	4,792
Weighted average number of ordinary shares for diluted earnings per share (thousand shares)	計算每股攤薄盈利的普通股 加權平均數(千股)	1,115,811
Diluted earnings per share attributable to the owners of the Company (HK\$ per share)	本公司持有人應佔 每股攤薄盈利(每股港元)	0.237

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



13 DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.04 per ordinary share for the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$0.04 per ordinary share), totaling to approximately HK\$44,008,000 (six months ended 30 June 2017: HK\$44,528,000) payable on 11 September 2018 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 28 August 2018. The amount of interim dividend declared was calculated based on the number of ordinary shares in issue at the date of approval of the interim condensed consolidated financial information.

14 PROPERTY, PLANT AND EQUIPMENT

13 股息

董事會議決於二零一八年九月十一日向於二零一八年八月二十八日營業時間結束時名列於本公司股東名冊之本公司股東宣派截至二零一八年六月三十日止六個月之中期股息每股普通股0.04港元（截至二零一七年六月三十日止六個月：每股普通股0.04港元），為數約44,008,000港元（截至二零一七年六月三十日止六個月：44,528,000港元）。所宣派之中期股息金額乃基於中期簡明綜合財務資料獲批准當日之已發行普通股數目計算。

14 物業、廠房及設備

		Unaudited 未經審核 HK\$'000 千港元
Net book value at 1 January 2018	於二零一八年一月一日之賬面淨值	51,558
Additions	添置	3,044
Depreciation (Note 8)	折舊 (附註8)	(5,269)
Disposal	出售	(1,906)
Exchange realignment	匯兌調整	752
Net book value at 30 June 2018	於二零一八年六月三十日之賬面淨值	48,179
Net book value at 1 January 2017	於二零一七年一月一日之賬面淨值	67,919
Additions	添置	4,420
Depreciation (Note 8)	折舊 (附註8)	(11,725)
Disposal	出售	(51)
Acquisition of a subsidiary	收購一間附屬公司	1,706
Exchange realignment	匯兌調整	1,831
Net book value at 30 June 2017	於二零一七年六月三十日之賬面淨值	64,100



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

14 PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation expense of HK\$860,000 (six months ended 30 June 2017: HK\$8,280,000) has been charged to cost of sales and HK\$4,409,000 (six months ended 30 June 2017: HK\$3,445,000) has been charged to administrative expenses during the period ended 30 June 2018.

As at 30 June 2018, borrowings of HK\$12,072,000 (31 December 2017: HK\$10,716,000) are secured by land and buildings in Korea with net book values of HK16,197,000 (31 December 2017: HK\$16,314,000).

15 LAND USE RIGHTS

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

		Unaudited 未經審核 HK'000 千港元
Net book value at 1 January 2018	於二零一八年一月一日之賬面淨值	84,473
Amortisation (Note 8)	攤銷(附註8)	(2,258)
Exchange realignment	匯兌調整	1,636
Net book value at 30 June 2018	於二零一八年六月三十日之賬面淨值	83,851
Net book value at 1 January 2017	於二零一七年一月一日之賬面淨值	186
Amortisation (Note 8)	攤銷(附註8)	(3)
Exchange realignment	匯兌調整	5
Net book value at 30 June 2017	於二零一七年六月三十日之賬面淨值	188

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

14 物業、廠房及設備(續)

截至二零一八年六月三十日止期間折舊開支860,000港元(截至二零一七年六月三十日止六個月:8,280,000港元)已計入銷售成本及4,409,000港元(截至二零一七年六月三十日止六個月:3,445,000港元)已計入行政開支。

於二零一八年六月三十日,12,072,000港元的借貸(二零一七年十二月三十一日:10,716,000港元)以賬面淨值16,197,000港元(二零一七年十二月三十一日:16,314,000港元)的韓國土地及樓宇作抵押。

15 土地使用權

本集團於土地使用權的權益指就土地支付的前期款項,其賬面淨值分析如下:

本集團的土地使用權位於中國,租期為10至50年。本集團土地使用權的攤銷已計入行政費用。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



16 INTANGIBLE ASSETS

16 無形資產

		Unaudited 未經審核			
		Goodwill	Brand names	Contractual customer relationships and others	Total
		商譽	商標	合約客戶關係及其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Net book value at 1 January 2018	於二零一八年一月一日之賬面淨值	51,008	12,303	26,948	90,259
Amortisation (Note 8)	攤銷 (附註8)	-	(633)	(1,831)	(2,464)
Exchange realignment	匯兌調整	(740)	(43)	(266)	(1,049)
Net book value at 30 June 2018	於二零一八年六月三十日之賬面淨值	50,268	11,627	24,851	86,746
Net book value at 1 January 2017	於二零一七年一月一日之賬面淨值	64,583	-	24,809	89,392
Acquisition of a subsidiary	收購一間附屬公司	20,385	1,999	6,063	28,447
Amortisation (Note 8)	攤銷 (附註8)	-	(32)	(1,892)	(1,924)
Exchange realignment	匯兌調整	2,058	(1)	641	2,698
Net book value at 30 June 2017	於二零一七年六月三十日之賬面淨值	87,026	1,966	29,621	118,613



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

17 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSET

As at 30 June 2018, the Group's financial asset at FVPL and financial asset at FVOCI include unlisted equity investment and unlisted investment fund with the following details:

(a) Financial asset at fair value through profit or loss

17 按公平值計入損益之金融資產及按公平值計入其他全面收益之金融資產／可供出售金融資產

於二零一八年六月三十日，本集團的按公平值計入損益之金融資產及按公平值計入其他全面收益之金融資產包括非上市股權投資及非上市投資基金，有關詳情如下：

(a) 按公平值計入損益之金融資產

		Unaudited 未經審核 HK\$'000 千港元
Balance at 31 December 2017 as originally presented	於二零一七年十二月三十一日 按原先呈列之結餘	—
Change in accounting policy (Note 3)	會計政策改變(附註3)	
– Reclassify from available-for-sale financial asset to financial asset at fair value through profit or loss	– 從可供出售金融資產重新分類為 按公平值計入損益之金融資產	55,378
Balance at 1 January 2018 as restated	於二零一八年一月一日經重列之結餘	55,378
Addition	添置	40,782
Fair value loss on revaluation recognised in profit or loss	於損益內確認的重估公平值虧損	(3,284)
Exchange realignment	匯兌調整	1,870
Balance at 30 June 2018	於二零一八年六月三十日之結餘	94,746

The balance represents unlisted investment fund outside Hong Kong as at 30 June 2018.

於二零一八年六月三十日，該結餘為香港境外非上市投資基金。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



17 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSET (continued)

(b) Financial asset at fair value through other comprehensive income

17 按公平值計入損益之金融資產及按公平值計入其他全面收益之金融資產／可供出售金融資產(續)

(b) 按公平值計入其他全面收益之金融資產

		Unaudited 未經審核 HK\$'000 千港元
Balance at 31 December 2017 as originally presented	於二零一七年十二月三十一日 按原先呈列之結餘	-
Change in accounting policy (Note 3)	會計政策改變(附註3)	
- Reclassify from available-for-sale financial asset to financial asset at fair value through other comprehensive income	- 從可供出售金融資產重新分類為按公平值計入其他全面收益之金融資產	19,139
Balance at 1 January 2018 as restated	於二零一八年一月一日經重列之結餘	19,139
Fair value loss on revaluation recognised in other comprehensive income	於其他全面收益中確認的重估公平值虧損	(3,826)
Balance at 30 June 2018	於二零一八年六月三十日之結餘	15,313

The balance represents unlisted equity investment outside Hong Kong as at 30 June 2018.

於二零一八年六月三十日，該結餘為香港境外非上市股權投資。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

17 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSET (continued)

(c) Available-for-sale financial asset

As at 30 June 2017, the Group's available-for-sale financial asset included unlisted equity investment with the following details:

		Unaudited 未經審核 2017 二零一七年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	–
Addition	添置	17,126
Fair value gain on revaluation recognised in other comprehensive income	於其他全面收益確認的重估公平值收益	1,156
Balance at 30 June	於六月三十日之結餘	18,282

The balance represented unlisted equity investment outside Hong Kong as at 30 June 2017.

17 按公平值計入損益之金融資產及按公平值計入其他全面收益之金融資產／可供出售金融資產(續)

(c) 可供出售金融資產

於二零一七年六月三十日，本集團的可供出售金融資產包括非上市股權投資及非上市投資基金，有關詳情如下：

於二零一七年六月三十日，該結餘為香港境外非上市股權投資。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



18 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

The Group's investment accounted for using the equity method represents the investment in an advanced system and services provider company located in the PRC with the following details:

18 按權益法入賬的投資

本集團按權益法入賬的投資為一間位於中國的先進系統及服務供應商公司的投資，有關詳情如下：

	Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Carrying amount of individually immaterial associate 個別不重大聯營公司的賬面值	19,662	20,720
		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元
The Group's share of:	本集團分佔持續經營業務之：	
• Loss for the period	• 期內虧損	(545)
• Amortisation of intangible assets	• 無形資產攤銷	(924)



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

19 TRADE AND BILLS RECEIVABLES

19 應收賬款及應收票據

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note (a))	應收賬款 (附註(a))	1,869,961	1,695,406
Amount due from a related party (Note (a), 26(b))	應收一間關聯方款項 (附註(a)·26(b))	56,091	32,453
Less: provision for impairment of receivables	減: 應收賬款減值撥備	(49,296)	(49,163)
Trade receivables, net	應收賬款淨額	1,876,756	1,678,696
Bills receivables (Note (b))	應收票據 (附註(b))	8,383	24,718
Trade and bills receivables	應收賬款及應收票據	1,885,139	1,703,414

(a) Trade receivables

The Group's credit terms to trade debtors range generally from 0 to 180 days. However, credit terms of more than 180 days may be granted to customers on a case-by-case basis upon negotiation. As at 30 June 2018 and 31 December 2017, the ageing analysis of the trade receivables based on invoice date is as follows:

(a) 應收賬款

本集團給予貿易債務人的信貸期介乎0至180日不等。然而，經磋商後可按個別情況向客戶授出超過180日的信貸期。於二零一八年六月三十日及二零一七年十二月三十一日，應收賬款按發票日期的賬齡分析如下：

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	1,292,313	1,213,758
91 days to 180 days	91日至180日	214,930	242,795
181 days to 365 days	181日至365日	178,340	128,667
Over 365 days	365日以上	240,469	142,639
		1,926,052	1,727,859

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



19 TRADE AND BILLS RECEIVABLES (continued)

(a) Trade receivables (continued)

As at 30 June 2018, trade receivables includes retention money receivables of HK\$79,221,000 (31 December 2017: HK\$91,100,000) which represents approximately 2% to 5% (31 December 2017: same) of the relevant contract sum granted to certain number of the customers in the PRC that has a retention period of three to five years. As at 30 June 2018, retention money receivables aged over 365 days amounts to HK\$64,743,000 (31 December 2017: HK\$72,005,000).

(b) Bills receivables

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

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

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	2,961	11,703
91 days to 180 days	91日至180日	5,422	13,015
		8,383	24,718

19 應收賬款及應收票據 (續)

(a) 應收賬款 (續)

於二零一八年六月三十日，應收賬款包括應收預扣金額79,221,000港元（二零一七年十二月三十一日：91,100,000港元），預扣金額佔授予中國若干客戶的相關合約總額約2%至5%（二零一七年十二月三十一日：同上），預扣期為三至五年。於二零一八年六月三十日，賬齡超過365日的應收預扣金額為64,743,000港元（二零一七年十二月三十一日：72,005,000港元）。

(b) 應收票據

該結餘指到期日為六個月以內的銀行承兌票據。

本集團應收票據的到期情況如下：



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 SHARE CAPITAL

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

Issued and fully paid	已發行及繳足	Number of ordinary shares 普通股數目 Thousand shares 千股	Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	1,107,874	110,787
Employee share option scheme – Proceeds from shares issued	僱員購股權計劃 – 自己發行股份所得款項	5,320	532
At 30 June 2017	於二零一七年六月三十日	1,113,194	111,319
At 1 January 2018 and 30 June 2018	於二零一八年一月一日及 二零一八年六月三十日	1,100,194	110,019

(b) Share option of the Company

(i) Share option scheme

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

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

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

20 股本

(a) 本公司已發行及繳足股本

(b) 本公司購股權

(i) 購股權計劃

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

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

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



20 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(ii) Share option movements

20 股本 (續)

(b) 本公司購股權 (續)

(ii) 購股權變動

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Number of Share Options held at 1 January 2018 於二零一八年 一月一日 所持 購股權數目	Unaudited 未經審核		Number of Share Options held at 30 June 2018 於二零一八年 六月三十日 所持 購股權數目
				Exercised during the period 期內行使	Lapsed during the period 期內失效	
Employees 僱員						
(In aggregate) (總計)	28 May 2014* 二零一四年五月二十八日*	4.860	6,954,000	-	-	6,954,000
			6,954,000	-	-	6,954,000
Consultants 顧問						
(In aggregate) (總計)	28 May 2014* 二零一四年五月二十八日*	4.860	1,580,000	-	-	1,580,000
Total 總數			8,534,000	-	-	8,534,000



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(ii) Share option movements (continued)

20 股本(續)

(b) 本公司購股權(續)

(ii) 購股權變動(續)

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 2017 於二零一七年 一月一日 所持 購股權數目	Unaudited 未經審核		Number of Share Options held at 30 June 2017 於二零一七年 六月三十日 所持 購股權數目
				Exercised during the period 期內行使	Lapsed during the period 期內失效	
Employees 僱員						
(In aggregate) (總計)	22 June 2012* 二零一二年六月二十二日*	1.230	6,000,000	-	(6,000,000)	-
(In aggregate) (總計)	28 May 2014* 二零一四年五月二十八日*	4.860	12,274,000	(5,320,000)	-	6,954,000
			18,274,000	(5,320,000)	(6,000,000)	6,954,000
Consultants 顧問						
(In aggregate) (總計)	28 May 2014* 二零一四年五月二十八日*	4.860	1,580,000	-	-	1,580,000
Total 總數			19,854,000	(5,320,000)	(6,000,000)	8,534,000

* 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.

* 該等購股權當中30%於授出日期歸屬承授人，另外30%於授出日期一週年歸屬，其餘40%於授出日期兩週年歸屬。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



20 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(ii) Share option movements (continued)

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

		Unaudited 未經審核			
		For the six months ended 30 June 截至六月三十日止六個月			
		2018 二零一八年		2017 二零一七年	
		Average exercise price in HK\$ per share option 每份購股權之 平均行使價 (港元)	Options (thousands) 購股權 (千份)	Average exercise price in HK\$ per share option 每份購股權之 平均行使價 (港元)	Options (thousands) 購股權 (千份)
At 1 January	於一月一日	4.860	8,534	3.763	19,854
Exercised	已行使	-	-	4.860	(5,320)
Lapsed	已失效	-	-	1.230	(6,000)
At 30 June	於六月三十日	4.860	8,534	4.860	8,534

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. These options were expired on 21 June 2017.

於二零一二年六月二十二日，80,400,000份購股權按行使價每股1.23港元授予若干董事及僱員。該等購股權已於二零一七年六月二十一日屆滿。

20 股本 (續)

(b) 本公司購股權 (續)

(ii) 購股權變動 (續)

未行使購股權數目及其相關加權平均行使價之變動如下：



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(ii) Share option movements (continued)

On 28 May 2014, 22,254,000 share options were granted to certain employees and consultants at an exercise price of HK\$4.86 per share. These options will be expired on 27 May 2019.

For the period ended 30 June 2018, no share based payment expense is recognised in the interim condensed consolidated financial information (six months ended 30 June 2017: same).

No share option is exercised during the period ended 30 June 2018 (six months ended 30 June 2017: 5,320,000). The weighted average share price immediately before the share options exercise date was HK\$4.90 per share for the six months ended 30 June 2017. As at 30 June 2018, out of the 8,534,000 (six months ended 30 June 2017: 8,534,000) outstanding options, 8,534,000 (six months ended 30 June 2017: 8,534,000) options are exercisable.

20 股本(續)

(b) 本公司購股權(續)

(ii) 購股權變動(續)

於二零一四年五月二十八日，22,254,000份購股權按行使價每股4.86港元授予若干僱員及顧問。該等購股權將於二零一九年五月二十七日屆滿。

截至二零一八年六月三十日止期內，並無股份支付開支於中期簡明綜合財務資料確認(截至二零一七年六月三十日止六個月：同上)。

截至二零一八年六月三十日止期間，並無行使任何購股權(截至二零一七年六月三十日止六個月：5,320,000份)。截至二零一七年六月三十日止六個月，緊接購股權行使日期前之加權平均股價為每股4.90港元。於二零一八年六月三十日，於8,534,000份(截至二零一七年六月三十日止六個月：8,534,000份)尚未行使購股權中，8,534,000份(截至二零一七年六月三十日止六個月：8,534,000份)購股權可予行使。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



21 RESERVES

(i) Capital reserve

Capital reserve 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 2018, retained earnings comprised statutory reserves fund amounting to HK\$176,572,000 (31 December 2017: HK\$173,268,000).

21 儲備

(i) 資本儲備

資本儲備指下列兩者的差額：(i)於重組時所進行收購的代價總額；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。於二零一八年六月三十日，保留盈利包括法定儲備金176,572,000港元（二零一七年十二月三十一日：173,268,000港元）。

22 TRADE AND BILLS PAYABLES

22 應付賬款及應付票據

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Trade payables (Note (a))	應付賬款 (附註(a))	1,247,125	937,093
Amounts due to related parties (Note (a), 26(b))	應付關聯方款項 (附註(a)、26(b))	12,451	15,991
Trade payables	應付賬款淨額	1,259,576	953,084
Bills payables (Note (b))	應付票據 (附註(b))	54,640	-
Trade and bills payables	應付賬款及應付票據	1,314,216	953,084



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

22 TRADE AND BILLS PAYABLES (continued)

(a) Trade payables

As at 30 June 2018 and 31 December 2017, the ageing analysis of the trade payables based on invoice date is as follows:

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	1,053,700	808,948
91 days to 180 days	91日至180日	194,977	137,140
181 days to 365 days	181日至365日	7,232	4,175
Over 365 days	365日以上	3,667	2,821
		1,259,576	953,084

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

本集團獲供應商授予的平均信貸期介乎0至180日。

(b) Bills payables

The balance represents bank acceptance notes. As at 30 June 2018, the bills payables are due within 91 days to 180 days (31 December 2017: Nil).

22 應付賬款及應付票據 (續)

(a) 應付賬款

於二零一八年六月三十日及二零一七年十二月三十一日，應付賬款按發票日期的賬齡分析如下：

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	1,053,700	808,948
91 days to 180 days	91日至180日	194,977	137,140
181 days to 365 days	181日至365日	7,232	4,175
Over 365 days	365日以上	3,667	2,821
		1,259,576	953,084

(b) 應付票據

該結餘指銀行承兌票據。截至二零一八年六月三十日，應付票據於91日至180日以內到期（二零一七年十二月三十一日：無）。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



23 BORROWINGS

23 借貸

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Current	即期		
Bank borrowings held by a subsidiary in Korea	韓國附屬公司持有的 銀行借貸	12,072	14,367

As at 30 June 2018, the bank borrowings would be matured and repayable within 1 year (31 December 2017: same).

於二零一八年六月三十日，銀行借貸將於一年內到期並償還（二零一七年十二月三十一日：同上）。

The average fixed interest rate per annum for bank borrowings is 4.54% (31 December 2017: 4.23%)

銀行借貸按年平均固定利率為4.54%（二零一七年十二月三十一日：4.23%）。

The carrying amount of the Group's borrowings as at 30 June 2018 is denominated in Korean Won ("WON") and approximates their fair values (31 December 2017: same).

於二零一八年六月三十日，本集團借貸的賬面值以韓圓計值及與公平值相若（二零一七年十二月三十一日：同上）。

As at 30 June 2018, the borrowings of HK\$12,072,000 (31 December 2017: HK\$10,716,000) are secured by land and buildings with net book values of HK\$16,197,000 (31 December 2017: HK\$16,314,000) (Note 14).

於二零一八年六月三十日，12,072,000港元的借貸（二零一七年十二月三十一日：10,716,000港元）以賬面淨值為16,197,000港元（二零一七年十二月三十一日：16,314,000港元）的韓國土地及樓宇作抵押（附註14）。

As at 30 June 2018, total undrawn facilities are approximately HK\$2,309,000 (31 December 2017: HK\$3,664,000).

於二零一八年六月三十日，未提取融資總額約為2,309,000（二零一七年十二月三十一日：3,664,000港元）。

24 CONTINGENT LIABILITIES

As at 30 June 2018 and 31 December 2017, the Group has no contingent liabilities.

24 或然負債

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無或然負債。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

25 COMMITMENTS

(a) Capital commitment

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

	Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment in the PRC	23,034	—

(b) Operating lease commitments

As at 30 June 2018 and 31 December 2017, the Group has future aggregate minimum lease payments under non-cancellable operating leases as follows:

	Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Not later than one year	21,225	22,489
Later than one year and not later than five years	10,001	14,862
	31,226	37,351

26 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.

25 承擔

(a) 資本承諾

於報告期末已訂約但未確認為負債的重大資本開支如下：

	Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment in the PRC	23,034	—

(b) 營運租賃承擔

於二零一八年六月三十日及二零一七年十二月三十一日，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 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Not later than one year	21,225	22,489
Later than one year and not later than five years	10,001	14,862
	31,226	37,351

26 關聯方交易

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



26 RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties

Except as disclosed below, the Group has no other significant transactions with related parties for the six months ended 30 June 2018.

26 關聯方交易 (續)

(a) 與關聯方的交易

除下文所披露外，本集團於截至二零一八年六月三十日止六個月與關聯方並無其他重大交易。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Rental expenses 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費用(附註(i))	779	714
Sales of electronic payment products to subsidiaries of Hi Sun (note (ii))	向高陽之附屬公司銷售電子支付產品(附註(ii))	67,075	73,734
Purchase of raw materials from a subsidiary of Hi Sun (note (iii))	自高陽之附屬公司購買原材料(附註(iii))	16,528	30,785
Commission income from a subsidiary of Hi Sun (note (iv))	向高陽之附屬公司收取佣金收入(附註(iv))	-	89

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

* 本公司為高陽的聯營公司，而高陽的股份於聯交所主板上市。

Notes:

- (i) Rental fees paid to a subsidiary of Hi Sun was charged at a fixed monthly fee mutually agreed between the two parties. These transactions were de minimis continuing connected transactions exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the listing rules.
- (ii) The sales of electronic payment products to subsidiaries of Hi Sun were transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Company and the relevant party on 19 December 2012. The terms and conditions of the framework agreement have been renewed on 31 December 2015. These transactions were continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (iii) Purchase of raw materials from a subsidiary of Hi Sun was conducted pursuant to terms and conditions set out in the framework agreement entered into by the Company and the relevant party on 31 December 2013. The terms and conditions of the framework agreement have been renewed on 30 December 2016. These transactions were continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (iv) Commission received from a subsidiary of Hi Sun was charged at a rate mutually agreed between the two parties. These transaction were de minimis continuing connected transactions exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the listing rules.

附註:

- (i) 向高陽的一間附屬公司支付的租金每月按固定費用收取，由訂約雙方共同協定。該等交易為最低限額持續關連交易，上市規則第14A章項下豁免於股東批准、年度審閱及所有披露規定。
- (ii) 向高陽的附屬公司銷售電子支付產品按本公司與相關方於二零一二年十二月十九日訂立的框架協議所載條款及條件進行交易。該框架協議所載條款及條件已於二零一五年十二月三十一日續期。該等交易為上市規則第14A章所界定的持續關連交易。
- (iii) 向高陽的一間附屬公司購買原材料按本公司與相關方於二零一三年十二月三十一日訂立的框架協議所載條款及條件進行。該框架協議所載條款及條件已於二零一六年十二月三十日續期。該等交易為上市規則第14A章所界定的持續關連交易。
- (iv) 向高陽的一間附屬公司收取由雙方共同商定價格的佣金。該等交易為最低限額持續關連交易上市規則第14A章項下豁免於股東批准、年度審閱及所有披露規定。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

26 RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

The balances with subsidiaries of Hi Sun are unsecured, interest-free and with a credit period of 60 days.

		Unaudited 未經審核	Audited 經審核
		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
(i)	Amount due from a subsidiary of Hi Sun	56,091	32,453
(i)	應收高陽之一間附屬公司的款項		
(ii)	Amounts due to subsidiaries of Hi Sun	12,451	15,991
(ii)	應付高陽之附屬公司的款項		

26 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、免息且附帶60日信貸期。

(c) Key management compensation

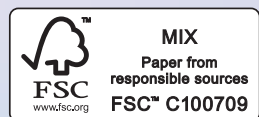
		Unaudited 未經審核	2017
		Six months ended 30 June 截至六月三十日止六個月	二零一七年
		2018 二零一八年	二零一七年
		HK\$'000 千港元	HK\$'000 千港元
	Fees	2,120	2,120
	袍金		
	Other emoluments:		
	其他酬金：		
	Basic salaries, other allowances and benefits in kind	2,454	1,099
	基本薪金、其他津貼及實物福利		
	Contributions to pension scheme	27	27
	退休金計劃供款		
		4,601	3,246

(c) 主要管理人員補償



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

Website 網址: www.paxglobal.com.hk



MIX
Paper from
responsible sources
FSC™ C100709

