



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



2019

Interim Report 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

NIE Guoming (*Chairman*)

LU Jie (*Chief Executive Officer*)

LI Wenjin

Independent Non-Executive Directors

YIP Wai Ming

WU Min

MAN Kwok Kuen, Charles

JOINT COMPANY SECRETARIES

CHEUNG Shi Yeung

CHAN Yiu Kwong

LAU Ling Yun Agnes (resigned on 21 June 2019)

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

陳耀光

劉令茵 (於二零一九年六月二十一日辭任)

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 54, Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY'S WEBSITE

www.paxglobal.com.hk

STOCK CODE

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主要往來銀行

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

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54樓

公司網站

www.paxglobal.com.hk

股份代號

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Management Discussion and Analysis

管理層之討論與分析

FINANCIAL HIGHLIGHTS

The key financial figures for the six months ended 30 June 2019 are extracted as follows:

財務摘要

截至二零一九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		
		2019 二零一九年	2018 二零一八年	+ / (-)
RESULTS (in HK\$'000)	業績 (千港元)			
Revenue	收入	2,366,261	1,875,551	+26.2%
Gross profit	毛利	914,439	722,473	+26.6%
Operating profit	經營溢利	370,544	302,712	+22.4%
Profit for the period	期內溢利	325,220	254,290	+27.9%
Profit for the period attributable to the owners of the Company	本公司持有人應佔期內溢利	325,463	258,479	+25.9%
Research and development expenses (included in administrative expenses)	研發成本 (包括在行政費用內)	187,608	143,894	+30.4%
PER SHARE (in HK\$)	每股 (港元)			
Earnings per share for profit for the period attributable to the owners of the Company	本公司持有人應佔期內溢利之每股盈利			
– Basic	– 基本	0.296	0.235	+26.0%
– Diluted	– 攤薄	0.296	0.235	+26.0%
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	38.6%	38.5%	
Operating profit margin	經營溢利率	15.7%	16.1%	
Net profit margin	淨利潤率	13.7%	13.6%	

		As at 30 June 2019 於二零一九年 六月三十日	As at 31 December 2018 於二零一八年 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	6,073,498	5,343,736	+13.7%
Total assets	資產總額	6,539,925	5,775,554	+13.2%
Net current assets	流動資產淨值	4,064,555	3,802,754	+6.9%
Total equity	權益總額	4,490,259	4,212,608	+6.6%

Management Discussion and Analysis

管理層之討論與分析



Revenue

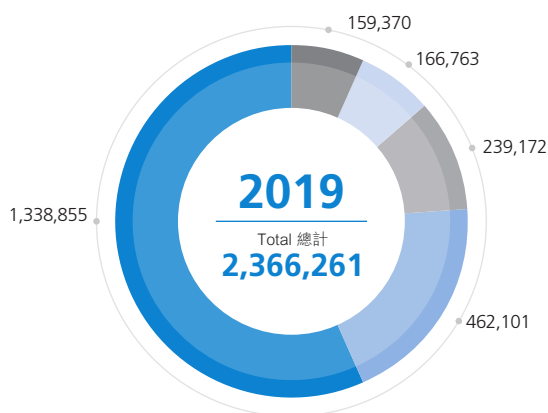
Turnover increased by 26.2% or HK\$490.7 million to HK\$2,366.3 million for the six months ended 30 June 2019 from HK\$1,875.6 million for the six months ended 30 June 2018. Turnover from overseas markets increased by HK\$615.7 million to HK\$2,206.9 million, representing a strong growth of 38.7%. Turnover from the People's Republic of China (the "PRC") excluding Hong Kong, Macau and Taiwan ("China Market") decreased by 43.9% or HK\$125.0 million to HK\$159.4 million.

收入

營業額由截至二零一八年六月三十日止六個月的1,875.6百萬港元增加26.2%或490.7百萬港元至截至二零一九年六月三十日止六個月的2,366.3百萬港元。海外市場營業額增加615.7百萬港元至2,206.9百萬港元，強勁增長38.7%。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43.9%或125.0百萬港元至159.4百萬港元。

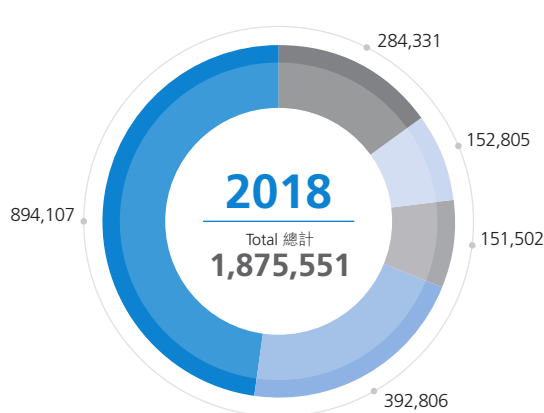
i) Sales by Geographical Region

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 ● APAC ● USCA ● China Market 中國市場

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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")	1,338,855	894,107	+49.7%
- Europe, Middle East and Africa ("EMEA")	- 歐洲、中東及非洲 ("EMEA")	462,101	392,806	+17.6%
- Asia Pacific Region (except for Mainland China) ("APAC")	- 亞太區（除中國大陸外） ("APAC")	239,172	151,502	+57.9%
- United States of America and Canada Region ("USCA")	- 美國與加拿大區 ("USCA")	166,763	152,805	+9.1%
		2,206,891	1,591,220	+38.7%
China Market	中國市場	159,370	284,331	-43.9%
Total	總額	2,366,261	1,875,551	+26.2%

* 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 38.7% to HK\$2,206.9 million for the six months ended 30 June 2019 from HK\$1,591.2 million for the six months ended 30 June 2018. Most overseas business units recorded notable growth especially in the LACIS and APAC. Overseas markets turnover contributed to 93.3% of total revenue compared with 84.8% for the six months ended 30 June 2018.

Turnover generated from the China Market decreased by 43.9% to HK\$159.4 million for the six months ended 30 June 2019, from HK\$284.3 million for the six months ended 30 June 2018. China Market turnover contributed to 6.7% of total revenue compared with 15.2% for the six months ended 30 June 2018. The decrease was mainly due to the continuously keen price competition.

來自海外市場的營業額由截至二零一八年六月三十日止六個月的1,591.2百萬港元增加38.7%至截至二零一九年六月三十日止六個月的2,206.9百萬港元。大部份海外分部業務均錄得顯著增長，特別是LACIS及APAC地區的業務。海外市場營業額佔總營業額93.3%，而截至二零一八年六月三十日止六個月則為84.8%。

來自中國市場的營業額由截至二零一八年六月三十日止六個月的284.3百萬港元下降43.9%至截至二零一九年六月三十日止六個月的159.4百萬港元。中國市場營業額佔總營業額6.7%，而截至二零一八年六月三十日止六個月則為15.2%。下降的主要因為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		
		2019	2018	
		二零一九年	二零一八年	
		HK\$'000	HK\$'000	
		千港元	千港元	+ / (-)
E-payment Terminals products	電子支付終端產品	2,322,435	1,834,650	+26.6%
Services	服務	43,826	40,901	+7.2%
Total	總額	2,366,261	1,875,551	+26.2%

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, all-in-one smart electronic cash register solution, traditional E-payment Terminals, mobile E-payment Terminals, QR code E-payment Terminals and other accessory items.

Turnover from the sales of E-payment Terminals products increased by 26.6% to HK\$2,322.4 million for the six months ended 30 June 2019 from HK\$1,834.7 million for the six months ended 30 June 2018. The increase was mainly due to the increase in sales in the overseas markets during the period.

Services

Services income mainly consists of income generated from the provision of maintenance and installation services. Turnover from services increased by 7.2% to HK\$43.8 million for the six months ended 30 June 2019 as compared to HK\$40.9 million for the six months ended 30 June 2018. 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 2019 was 38.6%, representing a slight increase in 10 basis points compared to 38.5% for the six months ended 30 June 2018. This was mainly due to the increase in the ratio of overseas turnover to the total turnover of the Group, netting off by the impact of provision for obsolete inventories.

Other Income

Other income comprising primarily subsidy income, interest income and value-added tax refund decreased by 5.6% to HK\$32.2 million for the six months ended 30 June 2019 from HK\$34.1 million for the six months ended 30 June 2018. The decrease was mainly due to the decrease in value-added tax refund.

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、智能管理及支付一體化解決方案、傳統電子支付終端、移動電子支付終端、二維碼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二零一八年六月三十日止六個月的1,834.7百萬港元增加26.6%至截至二零一九年六月三十日止六個月的2,322.4百萬港元。營業額增加主要由於期內海外市場銷售額上升。

服務

服務收入主要包括來自提供維護及安裝服務的收入。服務營業額由截至二零一八年六月三十日止六個月的40.9百萬港元增加7.2%至截至二零一九年六月三十日止六個月的43.8百萬港元。維護及安裝服務收入來自香港及意大利。

毛利率

截至二零一九年六月三十日止六個月的毛利率為38.6%，較截至二零一八年六月三十日止六個月的38.5%輕微上升10基點，主要因為海外銷售佔集團總銷售比例提升，同時受陳舊存貨撥備的影響所抵消。

其他收入

其他收入主要包括資助收入、利息收入及增值稅退稅，由截至二零一八年六月三十日止六個月的34.1百萬港元減少5.6%至截至二零一九年六月三十日止六個月的32.2百萬港元，其減少的主要原因為增值稅退稅減少。



Management Discussion and Analysis

管理層之討論與分析

Selling Expenses

Selling expenses increased by 18.0% to HK\$227.0 million for the six months ended 30 June 2019, from HK\$192.4 million for the six months ended 30 June 2018. Selling expenses grew generally in line with the turnover growth.

Administrative Expenses

Administrative expenses increased by 24.2% to HK\$326.5 million for the six months ended 30 June 2019 from HK\$262.8 million for the six months ended 30 June 2018. The increase was mainly due to the increase in staff cost of research and development ("R&D") department.

Net Impairment Losses on Financial Assets

The Group has recognised a provision for net impairment of receivables of HK\$30.3 million during the period, representing the expected credit loss of receivables of HK\$15.2 million on collective assessment basis and HK\$15.1 million on individual assessment basis separately.

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

As a result of the foregoing, profit for the period was HK\$325.2 million, representing an increase of 27.9% compared to HK\$254.3 million for the six months ended 30 June 2018. Profit for the period attributable to the owners of the Company increased by 25.9% to HK\$325.5 million for the six months ended 30 June 2019 from HK\$258.5 million for the six months ended 30 June 2018.

Other Event

Reference is made to the announcement of the Company dated 16 November 2017 and the relevant disclosure in the 2017 and 2018 annual reports concerning Shanghai New Kashuo Information Technology Company Limited ("Shanghai Kashuo") and its subsidiaries.

As at 30 June 2019, the liquidation process of Shanghai Kashuo was still underway. 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

銷售開支由截至二零一八年六月三十日止六個月的192.4百萬港元上升18.0%至截至二零一九年六月三十日止六個月的227.0百萬港元。銷售開支隨營業額增長而大致上同幅增加。

行政費用

行政費用由截至二零一八年六月三十日止六個月的262.8百萬港元增加24.2%至截至二零一九年六月三十日止六個月的326.5百萬港元。行政費用增加主要由於研發部門之員工費用增加。

金融資產之減值淨虧損

本集團於期內計提應收款項淨減值撥備30.3百萬港元，分別代表以共同評估基準及個別評估基準計量之應收款預期信用虧損15.2百萬港元及15.1百萬港元。

期內溢利及本公司持有人應佔期內溢利

由於上述因素，期內溢利為325.2百萬港元，較截至二零一八年六月三十日止六個月的254.3百萬港元上升27.9%。本公司持有人應佔期內溢利由截至二零一八年六月三十日止六個月的258.5百萬港元上升25.9%至截至二零一九年六月三十日止六個月的325.5百萬港元。

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及二零一八年年報有關上海新卡說信息技術有限公司（「上海卡說」）及其附屬公司之相關披露。

於二零一九年六月三十日，上海卡說清算程序正在進行中。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

The Group is one of the global leading suppliers of E-payment Terminals solutions, engaging in the R&D and sales of point-of-sale hardware and related software applications, as well as a series of services such as terminal deployments, repair and maintenance (collectively referred to as the “E-payment Terminals solutions business”). The Group is renowned for its cutting-edge R&D capabilities, best-in-class product quality and the most comprehensive and innovative product portfolio in the global payment industry.

The Group has established a strong global presence and continues to take lead in the global market, delivering products and services to a large customer base in over 100 countries, serving through an extensive network of local sales offices, channel partners and reputable payment system integrators.

MARKET ANALYSIS AND INDUSTRY TRENDS

As payment technologies continue to rapidly evolve, governments worldwide have been implementing initiatives to promote cashless transactions, which in turn are significantly influencing the payment landscape. According to the latest market report, the size of the global payment terminal market was approximately US dollar (“US\$”) 62.3 billion in 2018 and is expected to grow at a compound annual growth rate of around 8% to reach approximately US\$108.5 billion by 2025, which is an indication of positive market prospect and the payment terminal industry is undergoing a healthy development trend.

Driven by the continuous security enhancement of electronic payments and the launch of innovative payment applications, alternative payment methods such as mobile wallets, contactless near field communication (NFC) and QR (Quick Response) code technology are on the rise across the world. In many emerging countries, where smartphone penetration is growing rapidly, mobile payments have been accelerating the development of financial inclusion, expanding financial access to hundreds of millions of the unbanked population and micro-merchants, whereby further driving demand for secure certified payment terminals which support mobile payments. The shift of payment terminal solutions towards highly flexible Android-based operating systems, coupled with the terminal design revolution which integrates more smartphone-like features are providing payment service providers (PSPs), merchants and consumers alike with a radically improved instore payment experience.

概述

本集團是全球領先的電子支付終端解決方案供應商之一，從事研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」）。本集團具備卓越的研發能力、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。

本集團已透過遍佈全球的辦事處、渠道合作夥伴和聲譽卓著的支付系統集成商形成龐大的銷售網絡，為世界各地100多個國家龐大的客戶群提供產品和服務，強大的全球佈局使本集團在國際市場穩佔領導地位。

市場分析及行業趨勢

支付技術發展日新月異，世界各國加快推行政策支持無現金交易，使支付行業迎來巨大的變革。根據最新市場報告，二零一八年全球支付終端市場規模約623億美元，預計將於二零二五年達到1,085億美元，複合年增長率約8%，顯示支付終端行業處於健康發展勢態，市場前景向好。

隨著電子支付安全性不斷提升及創新的支付應用程式相繼推出，移動錢包、非觸式近場通訊(NFC)及二維碼等新興的支付方式在全球正日漸普及。在許多新興國家，智能手機普及率高速增長，移動支付正在加快當地普惠金融的發展，為數以億計沒有銀行賬戶的民眾和微小商戶提供金融服務，進一步帶動具備安全認證且能支援移動支付的終端需求。與此同時，支付終端解決方案轉向具備高度靈活性的安卓操作系統，加上終端設計的變革，結合更多類似智能手機的功能，為支付服務供應商、商戶和顧客帶來全新的店內支付體驗。



Management Discussion and Analysis

管理層之討論與分析

As one of the world's leading payment terminal solution research and development enterprises, PAX is committed to catering to local market requirements around the world and continuously enriching our comprehensive and innovative product portfolio. The new generation of Android-based SmartPOS terminals, SmartECRs and SmartKiosks is attracting prominent interest, coupled with the market leading PAXSTORE platform which offers an array of innovative value-added applications, thereby enabling a modern approach to terminal estate administration, customer relationship management and data analysis. PAXSTORE has been launched in over 70 marketplaces by the end of the first half of 2019.

PAX solutions have further received widespread global recognition, with a growing number of leading acquiring banks and PSPs using PAX's solutions globally. The revenue contribution from our smart payment terminals continues to increase, with over 300,000 Android terminals shipped in the first half of 2019. Overseas markets are now the driving force of PAX's flourishing business, with the Group recording impressive growth of 38.7% during the period.

Overseas markets

LACIS

In Latin America and the Commonwealth of Independent States, the Group achieved strong revenue growth and further increase in market share.

According to the Nilson report, PAX ranked number one in terms of shipments in Latin America. Brazil currently accounts for the majority of the region's sales, where the ongoing expansion of the local payment market is now reaching the SMB sector (Small & Medium-sized Businesses). The SMB merchant acquiring business has been thriving and some of PAX's partners successfully listed on the stock exchanges in the United States in 2018. According to the consolidated data from the Brazilian Association of Credit Card and Services Companies (Abecs), the transaction volume of electronic payments in Brazil reached Real\$1.55 trillion (approximately HK\$3.13 trillion) in 2018, representing a year-on-year increase of 14.5%. This robust growth has fueled demand of local merchant acquirers for terminals. The prospect for payment terminal industry in Brazil continues to be optimistic and more merchant acquirers are entering into strategic partnership with PAX. During the period, Android SmartPOS terminals generated considerable sales in Brazil.

作為全球領先的支付終端解決方案研發企業之一，百富致力於滿足全球各市場需求，不斷豐富本集團全面及創新的產品組合。新一代安卓智能終端(SmartPOS)、智能管理及支付一體化終端(SmartECR)和自助服務解決方案(SmartKiosk)倍受市場矚目，與領先的PAXSTORE平台結合，為商戶帶來一系列創新的增值應用程式，實現現代化終端系統管理、客戶關係管理和數據分析。截至二零一九年上半年，PAXSTORE目前已在全球七十多個市場投入服務。

百富解決方案進一步獲得廣泛的全球認可，世界各地更多領先的收單銀行和支付服務供應商採用百富的解決方案。來自智能支付終端的銷售不斷提升，僅在二零一九年上半年的安卓終端出貨量已超過三十萬台。目前，海外市場成為百富業務蓬勃發展的推動力。期內，本集團於海外市場錄得令人矚目的38.7%增長。

海外市場

LACIS

在拉丁美洲和獨聯體國家（後者包括俄羅斯和獨立國家聯合體），本集團錄得強勁收入增長，市佔率進一步提升。

根據尼爾森報告，以出貨量計，百富在拉丁美洲的市場佔有率名列第一。目前巴西是百富在該區主要的銷售市場，當地支付市場持續開放，並正延伸至中小企業領域。專注中小企業的收單機構業務蓬勃發展，百富部分合作伙伴更成功於二零一八年在美國上市。根據巴西信用卡和服務企業協會(Abecs)的綜合數據，二零一八年巴西的卡支付交易額高達1.55萬億雷亞爾（約3.13萬億港元），與二零一七年相比增長14.5%。熾熱的支付增長帶動當地收單機構對終端的需求，巴西的支付終端行業前景持續看好，更多收單機構與百富建立戰略合作夥伴關係。期內，新一代安卓智能支付終端在巴西錄得可觀的銷售。

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PAX's strong brand recognition in Brazil has enabled the Group to grow market share in other Latin American countries such as Argentina and Mexico, where we recognised encouraging sales growth in the first half of 2019.

In Russia, the government's drive for adoption of the national Mir payment card and a number of financial inclusion initiatives have prompted a rising popularity of debit card usage. During the period, PAX shipped over 150,000 terminals to Russia.

EMEA

Across Europe, the Middle East and Africa region, PAX continued to steadily grow revenue and market share.

In Europe, notable market growth was recorded in several key countries, including the United Kingdom, Germany, Poland and Italy. Important software certifications were obtained during the first half of 2019 in Spain and France, positioning PAX for potentially impressive performance in these markets going forward. Demand of PSPs and acquiring banks across Europe has been particularly strong, with a view to enhance their competitiveness to merchants by rolling out Android SmartPOS and SmartECR solutions. Leading tax-free shopping service providers have also rolled out PAX's Android terminals in luxury retail stores, enabling more speedy and efficient tax-free shopping and dynamic currency conversion services for visiting tourists.

In Africa and the Middle East, demand for PAX solutions was strong driven by governments' initiatives to promote cashless societies and acquiring banks switching to offering merchants more modern Android-based terminal solutions. During the period, the Group recorded large volume sales in North Africa. In sub-Saharan Africa, high mobile phone penetration has fostered the development of financial inclusion and mobile banking, enabling PAX to enter new markets in east and west Africa.

百富在巴西市場擁有強大的品牌知名度，有利本集團在其他拉丁美洲國家，如阿根廷及墨西哥，擴大市場份額。二零一九年上半年，我們在以上國家實現令人鼓舞的銷售增長。

在俄羅斯，隨著政府推動採用當地國家的「Mir」支付卡，並採取一系列普惠金融的舉措，使借記卡在當地日漸普及。期內，百富在俄羅斯的出貨量超過十五萬台。

EMEA

在歐洲、中東和非洲地區，百富的收入和市場份額繼續穩步增長。

在歐洲，百富在英國、德國、波蘭及意大利等多個重點市場取得顯著增長。在二零一九年上半年，百富在西班牙和法國取得重要的軟件認證，為百富在這些市場未來的強勁表現奠定基礎。歐洲各地的支付服務供應商及收單銀行希望藉著推出安卓SmartPOS和SmartECR解決方案以提高對商戶競爭力，因此對終端的需求尤其強勁。領先的免稅購物服務供應商亦向奢侈品零售商店推出百富的安卓終端，為到訪的遊客提供更快、更高效的免稅購物和動態貨幣兌換服務。

在非洲和中東，政府繼續推動無現金社會，加上收單銀行轉向為商戶提供更現代的安卓終端解決方案，帶動當地市場對百富解決方案的需求。期內，本集團在北非地區實現大規模銷售。在撒哈拉以南的非洲地區，高度的手機普及率促進普惠金融和移動銀行的發展，有利百富進軍東非和西非的新市場。



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APAC

In the Asia Pacific region, the popularity of smartphones has significantly reshaped how consumers transact, alongside government efforts to advocate financial inclusion for the unbanked population, are propelling demand for innovative electronic payment solutions across the APAC region.

The retail and catering industries across the APAC region are introducing new digitally enabled business models, which is contributing to the growing demand for PAX's innovative Android terminal solutions. The Group's smart terminals not only support alternative payment options, including mobile payments such as QR code and NFC payments, but also cater to merchant demands for card voucher marketing and data analytics.

PAX experienced remarkable strong growth in the emerging markets such as India, Indonesia and Vietnam. In India, more acquiring banks and payment services companies began cooperating with PAX and over 200,000 payment terminals were shipped during the first half of 2019. Meanwhile, the Group has successfully deployed large volume of smart Android terminals in India, Indonesia, Hong Kong, Thailand and the Philippines. The Group believes emerging markets will become the principal sales growth driver in the APAC region in the coming years.

APAC

在亞太區，智能手機的普及大幅改變消費者的交易模式，加上政府為無銀行帳戶的民眾推進普惠金融，大大拉動亞太地區對創新電子支付解決方案的需求。

隨著亞太地區的零售餐飲等行業迎來新的數字化商業模式，市場對百富的安卓終端的需求日益增加。本集團的智能終端不但支援各類新興支付方式，包括二維碼和NFC支付等移動支付，更能滿足商戶對卡券營銷及數據分析的需求。

百富在印度、印尼、越南等多個新興市場錄得可觀的強勁增長。在印度，越來越多收單銀行和支付服務公司與百富展開合作。二零一九年上半年，百富已成功在當地部署超過二十萬台支付終端。與此同時，本集團在印度、印尼、香港、泰國和菲律賓成功部署大批量的智能終端。本集團相信，未來幾年新興市場將成為亞太市場主要的銷售增長動力。

Management Discussion and Analysis

管理層之討論與分析



USCA

According to the Nilson Report, card transactions in the United States will reach US\$10.4 trillion by 2027, an increase of 87% from US\$5.6 trillion in 2017, indicating an optimistic prospect for the American payment terminal market.

PAX is focusing on providing best-in-class solutions to top tier chain merchants in the United States. Solutions such as the innovative software management suite and the latest Android smart tablet terminals have been well received by the market. PAX is working with major US payment processors to market our innovative Android terminal range through their nationwide networks of ISOs (Independent Sales Organisations).

The Group has further strengthened its partnerships with third-party application providers to deliver more high-quality and diversified payment solutions through PAXSTORE. In the first half of 2019, the Group integrated pay-at-the-table solutions into PAX's payment terminals, enhancing the payment experience of restaurant and hospitality customers.

China Market

Since the beginning of 2018, the global market has been encountering uncertainties due to the international trade disputes and domestic companies have continued to face challenges. The Chinese government and international organisations have lowered China's forecasted GDP growth rate for 2019. The Group will closely monitor and evaluate changes in market conditions and the credit risk status of customers.

In view of intensifying market competition and increasing credit risk of some of the payment market stakeholders, the Group made specific adjustments to its strategy and structure in response to changes in China market in 2019. The Group will focus more on serving reputable and strong customers, establishing much solid partnership and further strengthening risk management. Meanwhile, driven by strategic adjustment, the Group is optimising and streamlining the operating structure of China business, thereby improving cost structure while maintaining the Group's competitiveness in the China market. Through strategic and structural adjustments, these are expected to positively impact the Group's overall profitability in the long run and further strengthen the risk assessment and management procedures of the China business.

USCA

根據尼爾森報告，預期美國的卡消費額將於二零二七年達到10.4萬億美元，較二零一七年的5.6萬億美元上升87%，顯示美國支付終端市場前景樂觀。

百富於美國專注為高端的連鎖商戶提供一流的解決方案。創新的軟件管理系統和最新的安卓智能平板終端等解決方案得到市場好評。與此同時，百富正與美國主要支付處理公司合作，透過其遍佈全國的獨立銷售機構網絡來推廣我們創新的安卓終端系列。

本集團進一步加強與應用程式供應商的合作，透過PAXSTORE打造更優質、更多元化的支付解決方案。二零一九年上半年，本集團將桌上支付的解決方案集成到百富的安卓支付終端，大大提升餐廳及酒店顧客支付體驗。

中國市場

國際貿易磨擦自二零一八年初起，持續為全球市場帶來不確定性，國內企業持續面臨挑戰。中國政府及各國際組織相繼下調中國二零一九年的國內生產總值增長率預測。本集團將密切監控及評估市場環境變化和客戶的信貸風險狀況。

有見及市場競爭持續加劇及部分支付市場持份者的信貸風險增加，本集團於二零一九年在中國市場作出戰略及架構的針對性調整以回應中國市場的變化。本集團將專注服務信譽良好及具實力的客戶，建立更穩固的合作關係，並進一步加強信貸風險管理。同時，在戰略調整的帶動下，本集團亦正進行中國業務的架構優化及精簡，在改善成本架構同時亦保持本集團在中國市場的競爭力。透過戰略及結構調整，期望長遠能為本集團的整體利潤帶來正面的影響，並進一步強化中國業務的風險評估及管理程序。



Management Discussion and Analysis

管理層之討論與分析

MANAGEMENT STRATEGY

As electronic payment technologies evolve, PAX continues to adhere to a corporate culture of pursuing excellence and innovation. R&D, innovation and the pursuit of superior product quality are our top priorities. In recent years, the Group has continuously increased investment in payment software and related platforms, so as to cater the demand of acquiring banks, PSPs and their merchants for more comprehensive data analysis and a more modern approach to customer marketing.

In addition to the growing demand for Android-based solutions, we also see the unattended payment terminal business as a key future trend as more merchants offer consumers self-service transactions. Through the integration of overseas partners' technological advantages, PAX carried out the joint development of the IM series of self-service payment terminals which will be deployed in petroleum forecourts, parking locations and for vending and ticketing across Europe and the United States. The SmartKiosk series will be rolling out in the second half of 2019, offering fully integrated payment functions with large touch screens, ideal for self-service ordering, ticketing and payment in fast food chain stores, cinemas and government offices.

PAXSTORE is a revolutionary payment services platform operating in many countries around the world and with an ever-increasing number of terminals connected. PAX's Android-based smart terminal portfolio, comprising SmartPOS, SmartECR and SmartKiosk solutions, has continued to be appreciated by merchants and increasing numbers of acquiring banks and PSPs worldwide are teaming up with PAX for cooperative partnership.

Looking forward, the Group is prudently optimistic about the prospect of the international electronic payment terminal industry, fueled by local governments effort to accelerate financial inclusion around the world and the increasing demand for PAX's innovative suite of terminal hardware and related software solutions. PAX will continue to strengthen its partnerships with channel partners, acquiring banks, PSPs and merchants worldwide so that we can further expand our global sales and explore new potential markets. In terms of product portfolio, PAX will continue to devote more R&D resources to accelerate the rollout of new products. The Group continues to explore potential merger and acquisition and investment opportunities along the payment value chain, with a view to expanding diversified solutions as well as exploring cutting-edge payment-related technologies. PAX remains the forefront of E-payment terminals industry, dedicated to streamlining payment experience and delivering innovative, secure and efficient solutions for clients around the world.

管理層策略

電子支付方式不斷迭代更新，百富繼續秉承「追求卓越、創新」的企業文化，以研發、創新及追求優質產品品質為先。近年來，本集團持續加大對支付軟件和平台的投入，以滿足收單機構、支付服務公司及商戶對更完善的數據分析、更現代化客戶營銷多方面需求。

除了安卓解決方案的需求不斷增加之外，隨著越來越多商戶為消費者提供自助交易服務，無人值守的支付終端亦將成為未來趨勢。百富結合海外合作伙伴的技術優勢，共同研發IM系列自助支付終端，可應用於加油站、停車場、自助售貨和售票等，並將會在歐美等地區陸續推出。SmartKiosk系列智能自助售賣機將於二零一九年下半年推出，提供集成的支付功能，配以大型觸控式顯示屏，可在快餐連鎖店、電影院和政府辦公室實現自助訂購、售票和支付。

PAXSTORE作為革命性支付服務平台，目前已於全球多個國家投入服務，接入終端數量不斷增加。百富的SmartPOS、SmartECR和SmartKiosk多個安卓智能終端系列，繼續深受商戶青睞，世界各地更多的領先收單銀行和支付服務供應商陸續與百富合作部署。

展望未來，受惠於世界各國將加快普惠金融發展，加上各市場對百富創新終端硬件及相關軟件解決方案的需求有增無減，本集團對海外電子支付終端行業的前景審慎樂觀。百富將加強與世界各地的渠道合作伙伴、收單銀行、支付服務供應商及商戶合作，進一步強化全球銷售管道，並開拓具潛力的新市場。在產品方面，百富將繼續投入更多資源進行研發，加快推出新產品。與此同時，本集團積極在支付產業價值鏈探索具有市場潛力的併購及投資機會，擴展多元化的解決方案，以及探索支付相關的創新技術。百富站在電子支付終端行業的前沿，專注優化支付體驗，致力為全球客戶提供創新、安全及高效的解決方案。

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Liquidity and Financial Resources

As at 30 June 2019, the Group had cash and cash equivalents and short-term bank deposits of HK\$2,579.6 million (31 December 2018: HK\$2,162.7 million) and borrowings of HK\$9.6 million (31 December 2018: HK\$8.2 million). As at 30 June 2019, the Group reported net current assets of HK\$4,064.6 million, as compared with HK\$3,802.8 million as at 31 December 2018. For the six months ended 30 June 2019, net cash generated from operating activities was HK\$486.4 million, as compared to net cash used in operating activities of HK\$101.8 million for the six months ended 30 June 2018. The gearing ratio (defined as total debt divided by total capital) was 0.2% as at 30 June 2019 (31 December 2018: 0.2%). 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 2019, the Group had borrowings of HK\$9.6 million (31 December 2018: HK\$8.2 million) and banking facilities of approximately HK\$11.6 million (31 December 2018: HK\$11.9 million). The borrowings were used in the operation in Korea and denominated in Korean Won. The borrowings of HK\$7.3 million were secured by the land and buildings of a Korean subsidiary of the Company (31 December 2018: HK\$8.2 million).

Approximately HK\$1,858.3 million, HK\$88.5 million, HK\$517.9 million, HK\$86.3 million and HK\$26.1 million (31 December 2018: HK\$1,385.2 million, HK\$169.6 million, HK\$537.4 million, HK\$57.8 million and HK\$10.2 million) of the Group's cash balances were denominated in Renminbi ("RMB"), HK\$, US\$, European dollar ("EUR") and other currencies respectively as at 30 June 2019.

Significant Investment

The Group had no significant investment held as at 30 June 2019 (31 December 2018: Nil).

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 2019 (31 December 2018: Nil).

流動資金及財務資源

於二零一九年六月三十日，本集團擁有現金及現金等價物及短期銀行存款2,579.6百萬港元（二零一八年十二月三十一日：2,162.7百萬港元）及9.6百萬港元借貸（二零一八年十二月三十一日：8.2百萬港元）。於二零一九年六月三十日，本集團錄得流動資產淨值4,064.6百萬港元，而二零一八年十二月三十一日則為3,802.8百萬港元。截至二零一九年六月三十日止六個月，經營活動所產生的現金淨額為486.4百萬港元，而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則為101.8百萬港元。於二零一九年六月三十日，資本負債比率（定義為債項總額除以資本總額）為0.2%（二零一八年十二月三十一日：0.2%）。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

於二零一九年六月三十日，本集團擁有借貸9.6百萬港元（二零一八年十二月三十一日：8.2百萬港元）及銀行信貸約11.6百萬港元（二零一八年十二月三十一日：11.9百萬港元）。借貸用於韓國業務及以韓圓計值。其中7.3百萬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（二零一八年十二月三十一日：8.2百萬港元）。

於二零一九年六月三十日，本集團約1,858.3百萬港元、88.5百萬港元、517.9百萬港元、86.3百萬港元及26.1百萬港元（二零一八年十二月三十一日：1,385.2百萬港元、169.6百萬港元、537.4百萬港元、57.8百萬港元及10.2百萬港元）之現金結餘分別以人民幣、港元、美元、歐元及其他貨幣計值。

重大投資

本集團於二零一九年六月三十日並無持有任何重大投資（二零一八年十二月三十一日：無）。

附屬公司、關聯公司及合營企業的重大收購及出售

於截至二零一九年六月三十日止六個月並無進行任何重大的附屬公司、關聯公司及合營企業收購或出售（二零一八年十二月三十一日：無）。



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管理層之討論與分析

Future Plans for Material Investments or Capital Assets

There was no specific plan for material investments or capital assets as at 30 June 2019 (31 December 2018: Nil).

Exchange Rates Exposure

The Group derives its revenue, makes purchases and incurs expenses denominated mainly in RMB, HK\$, US\$ and EUR. The majority of assets and liabilities are denominated in RMB, HK\$, US\$ and EUR 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 2019 (31 December 2018: Nil).

Human Resources and Remuneration Policies

The total number of employees of the Group as at 30 June 2019 was 1,690. The following table shows a breakdown of employees of the Group by function as at 30 June 2019:

Management	管理層	13
Sales and after-sales services and marketing	銷售及售後服務以及市場推廣	416
R&D	研發	833
Quality assurance	質檢	39
Administration and human resources	行政及人力資源	41
Accounting	會計	34
Production, procurement and inventory control	生產、採購及存貨控制	314
		1,690

重大投資或資本資產的未來計劃

於二零一九年六月三十日，概無重大投資或資本資產的具體計劃（二零一八年十二月三十一日：無）。

匯率風險

本集團的收入、採購及開支主要以人民幣、港元、美元及歐元計值。大部分資產及負債以人民幣、港元、美元及歐元計值，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

本集團於二零一九年六月三十日並無任何重大或然負債（二零一八年十二月三十一日：無）。

人力資源及薪酬政策

於二零一九年六月三十日，本集團共聘用1,690名僱員。下表載列於二零一九年六月三十日根據職能劃分的各類僱員數目：

Management Discussion and Analysis

管理層之討論與分析



The Group ensures that its remuneration packages are comprehensive and competitive. Employees are remunerated with a fixed monthly income plus annual performance related bonuses. Share options are granted to eligible participants under the share option schemes 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 2019 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.

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。合資格參與者根據本公司購股權計劃獲授予購股權，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。有關截至二零一九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 (“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 2019 (six months ended 30 June 2018: HK\$0.04 per ordinary share) payable on 10 September 2019 (Tuesday) to Shareholders whose names appear on the register of members of the Company (the “Register of Members”) at the close of business on 27 August 2019 (Tuesday).

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders’ entitlement to interim dividend, the Register of Members will be closed from 23 August 2019 (Friday) to 27 August 2019 (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 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 22 August 2019 (Thursday).

SHARE OPTION SCHEMES

The Company operates two share option schemes adopted on 1 December 2010 (the “2010 Scheme”) and 2 May 2019 (the “New Scheme”) respectively, each of which will remain valid and effective for a period of 10 years from the aforesaid adoption dates, unless and until otherwise cancelled or amended.

The 2010 Scheme

Eligible participants of the 2010 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（「董事」）會（「董事會」）議決於二零一九年九月十日（星期二）向於二零一九年八月二十七日（星期二）營業時間結束時名列於本公司股東名冊（「股東名冊」）之股東宣派截至二零一九年六月三十日止六個月之中期股息每股普通股0.04港元（截至二零一八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，本公司由二零一九年八月二十三日（星期五）至二零一九年八月二十七日（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二零一九年八月二十二日（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54樓。

購股權計劃

本公司運作兩項分別於二零一零年十二月一日（「二零一零年計劃」）及二零一九年五月二日（「新計劃」）採納的購股權計劃，除非另行註銷或修訂，否則兩項計劃各自自前述採納日期起計十年內保持有效及具效力。

二零一零年計劃

二零一零年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、合營公司業務夥伴、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已作出貢獻或將會作出貢獻。



SHARE OPTION SCHEMES (continued)

The purpose of the 2010 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 independent 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 exercise price for the share options under the 2010 scheme 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;
- (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.

The grantees of share options shall each pay the Company HK\$1.00 in acceptance of the Company's offer to the grant of option within 30 days inclusive of, and from, the date of grant.

As at 30 June 2019, the maximum number of share options to be granted under the 2010 Scheme had all been granted. No further share options may be granted under the 2010 Scheme and no further share is available for issue under the 2010 Scheme.

購股權計劃 (續)

二零一零年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。

除非獲獨立股東批准，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%。

二零一零年購股權計劃項下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。

購股權之承授人須就接納本公司授出購股權之要約於授出日期（包括當日）起計30天內向本公司支付1.00港元。

於二零一九年六月三十日，二零一零年購股權計劃項下可授予最大數目的購股權已授出，且並無購股權可根據二零一零年計劃獲授出或予以發行。



Additional Information

其他資料

SHARE OPTION SCHEMES (continued)

During the six months ended 30 June 2019, no share option was granted, exercised or cancelled under the 2010 Scheme and the entire 8,534,000 outstanding options granted thereunder have lapsed, the particulars of which as at 30 June 2019 are as follows:

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 2019 於二零一九年 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	Number of outstanding share options held as at 30 June 2019 於二零一九年 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)	-
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)	-

* 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.

購股權計劃 (續)

截至二零一九年六月三十日止六個月，概無任何購股權據二零一零年計劃被授出、行使或註銷，且所有8,534,000份被授出而尚未行使的購股權已失效，其中詳情如下：

新計劃

新計劃旨在獎勵曾經或將為本集團作出貢獻之合資格參與者，並鼓勵合資格參與者以本公司及股東的整體利益為依歸，致力提高本公司及股份的價值。

The New Scheme

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

Eligible participants of the New Scheme would be any Director, officer, employee or consultant of any member of the Group and any other groups or classes of participants which the Board, in its absolute discretion, considers to have contributed or will contribute, whether by way of business alliance or other business arrangement, to the development and growth of the Group. The Board recognises persons other than the Group's personnel may also contribute to the Group's development and growth if such persons can contribute in the capacity of distributors, contractors, suppliers, agents, customers, business partners or other service providers of the Group. The Board will apply the aforesaid in any consideration of potential eligible participants that are not the Group's personnel.

新計劃之合資格參與者將為本集團任何成員公司之任何僱員、董事、高級職員或顧問，及董事會全權酌情認為已對或將對本集團之發展及增長作出貢獻（無論是透過業務聯盟或其他業務安排）之任何其他團體或參與者類別。董事會認可，非本集團員工之人士也可以本集團分銷商、承包商、供應商、代理商、客戶、業務夥伴或其他服務供應商之身份對本集團之發展及增長作出貢獻。董事會將在考慮並非本集團員工之潛在合資格參與者時應用上文所述。



SHARE OPTION SCHEMES (continued)

The New Scheme (continued)

Unless approved by the independent 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 total number of the shares of the Company in issue.

The exercise price for any share option under the New Scheme which may be granted 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;
- (2) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the date of grant; and
- (3) the nominal value of the shares.

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.

The grantees of share options shall each pay the Company HK\$1.00 in acceptance of the Company's offer to the grant of option within 30 days inclusive of, and from, the date of grant.

The maximum number of shares issuable upon exercise of all options to be granted under the New Scheme and any other share option schemes of the Company (if any) will be 82,514,550 shares, being 7.5% of the total number of shares in issue on 2 May 2019, the date of adoption of the New Scheme.

During the six months ended 30 June 2019, no share option was granted, vested, exercised, cancelled or lapsed under the New Scheme.

購股權計劃 (續)

新計劃 (續)

除非獲獨立股東批准，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總數的1.0%。

根據新計劃可予授出的任何購股權的行使價將由董事會釐定，不得低於以下最高者：

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

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。

購股權之承授人須就接納本公司授出購股權之要約於授出日期（包括當日）起計30天內向本公司支付1.00港元。

根據新計劃及本公司任何其他購股權計劃將授出之所有購股權（如有）獲行使可予發行之股份數目最多將為82,514,550股股份，佔於二零一九年五月二日（即新計劃之採納日期）已發行股份總數之7.5%。

截至二零一九年六月三十日止六個月，概無任何購股權根據新計劃被授出、歸屬、行使、註銷或失效。



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 2019, the interests and short positions of each 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

於二零一九年六月三十日，各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 ordinary Shares held 持有的普通股的股份數目		Total interests (Note 1) 權益總額 (附註1)	Approximate percentage of shareholding (Note 2) 股權之 概約百分比 (附註2)
		Personal interests 個人權益	Other interests 其他權益		
Nie Guoming (<i>Chairman</i>) 聶國明 (主席)	Beneficial owner 實益擁有人	4,200,000	—	4,200,000 (L)	0.38%
Lu Jie (<i>Chief Executive Officer</i>) 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:

- 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 2019 which was 1,100,194,000 ordinary Shares.

附註：

- 「L」表示股份之好倉。
- 百分比乃根據本公司於二零一九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 2019, 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，於二零一九年六月三十日，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	77,108,000 (L)	7.01%

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 2019 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二零一九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 2019.

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 as set out in Appendix 10 to the Listing Rules.

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 2019.

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 2019.

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 2019 with the Directors.

購買、出售或贖回股份

截至二零一九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，其條款不會較上市規則附錄10所載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二零一九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。

截至二零一九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二零一九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。



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 2019 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，本公司於截至二零一九年六月三十日止六個月內任何時候維持上市規則規定之足夠公眾持股量。

Interim Condensed Consolidated Income Statement

中期簡明綜合收益表



			Unaudited 未經審核	
			Six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	6	2,366,261	1,875,551
Cost of sales	銷售成本	8	(1,451,822)	(1,153,078)
Gross profit	毛利		914,439	722,473
Other income	其他收入	6	32,196	34,076
Other gains, net	其他收益淨額	6	7,718	1,405
Selling expenses	銷售開支	8	(227,040)	(192,394)
Administrative expenses	行政費用	8	(326,513)	(262,848)
Net impairment losses on financial assets	金融資產之減值淨虧損	8	(30,256)	—
Operating profit	經營溢利		370,544	302,712
Finance costs	財務費用	9	(1,696)	(3,152)
Share of results of investments accounted for using the equity method	按權益法入賬之投資業績	19	(1,577)	(1,469)
Profit before income tax	除所得稅前溢利		367,271	298,091
Income tax expense	所得稅開支	11	(42,051)	(43,801)
Profit for the period	期內溢利		325,220	254,290
Profit/(loss) for the period attributable to:	應佔期內溢利／（虧損）：			
Owners of the Company	本公司持有人		325,463	258,479
Non-controlling interests	非控股權益		(243)	(4,189)
			325,220	254,290
			HK\$ per share 每股港元	HK\$ per share 每股港元
Earnings per share for profit for the period attributable to the owners of the Company:	本公司持有人應佔期內溢利之每股盈利：			
— Basic	— 基本	12(a)	0.296	0.235
— Diluted	— 攤薄	12(b)	0.296	0.235

The notes on pages 34 to 84 form an integral part of this interim condensed consolidated financial information.

第34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	
		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Notes 附註			
	Profit for the period	325,220	254,290
	Other comprehensive (loss)/income, net of tax		
	<i>Item that may be subsequently reclassified to profit or loss</i>		
	Exchange differences arising on translation of the financial statements of foreign subsidiaries	(2,026)	45,985
	<i>Item that will not be reclassified to profit or loss</i>		
	Change in value of a financial asset at fair value through other comprehensive income	(1,535)	(3,826)
18(b)			
	Total comprehensive income for the period, net of tax	321,659	296,449
	Total comprehensive income/(loss) for the period attributable to:		
	Owners of the Company	321,708	302,911
	Non-controlling interests	(49)	(6,462)
		321,659	296,449

The notes on pages 34 to 84 form an integral part of this interim condensed consolidated financial information.

第34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 At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2018 於二零一八年 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	76,594	72,368
Right-of-use assets	15	資產使用權	38,129	—
Land use rights	16	土地使用權	73,858	76,023
Intangible assets	17	無形資產	77,843	81,647
Financial asset at fair value through profit or loss	18(a)	按公平值計入損益之金融資產	101,536	94,058
Financial asset at fair value through other comprehensive income	18(b)	按公平值計入其他全面收益之金融資產	10,335	11,870
Investments accounted for using the equity method	19	按權益法入賬之投資	16,513	17,974
Loan to an investment accounted for using the equity method	27(b)	按權益法入賬之投資貸款	4,169	—
Other non-current assets		其他非流動資產	42,533	46,174
Deferred income tax assets		遞延所得稅資產	24,917	31,704
Total non-current assets		非流動資產總額	466,427	431,818
Current assets		流動資產		
Inventories		存貨	1,217,279	1,182,015
Other current assets		其他流動資產	18,457	24,938
Other financial assets at amortised cost		按攤銷成本列賬之其他金融資產	7,672	5,847
Trade and bills receivables	20	應收賬款及應收票據	2,090,407	1,919,408
Restricted cash		受限制現金	160,056	48,816
Short-term bank deposits		短期銀行存款	2,551	2,520
Cash and cash equivalents		現金及現金等價物	2,577,076	2,160,192
Total current assets		流動資產總額	6,073,498	5,343,736
Total assets		資產總額	6,539,925	5,775,554
EQUITY		權益		
Equity attributable to the owners of the Company		本公司持有人應佔權益		
Share capital	21	股本	110,019	110,019
Reserves	22	儲備	4,409,734	4,132,034
Non-controlling interests		非控股權益	4,519,753 (29,494)	4,242,053 (29,445)
Total equity		權益總額	4,490,259	4,212,608

The notes on pages 34 to 84 form an integral part of this interim condensed consolidated financial information.

第34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 At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	24	2,287	—
Lease liabilities	租賃負債	15	20,800	—
Deferred income tax liabilities	遞延所得稅負債		7,959	8,641
Other non-current liabilities	其他非流動負債		9,677	13,323
Total non-current liabilities	非流動負債總額		40,723	21,964
Current liabilities	流動負債			
Trade and bills payables	應付賬款及應付票據	23	1,610,925	1,190,447
Other payables and accruals	其他應付賬款及應計款項		278,044	259,120
Current tax liabilities	當期稅務負債		94,960	83,171
Borrowings	借貸	24	7,279	8,244
Lease liabilities	租賃負債	15	17,735	—
Total current liabilities	流動負債總額		2,008,943	1,540,982
Total liabilities	負債總額		2,049,666	1,562,946
Total equity and liabilities	權益及負債總額		6,539,925	5,775,554

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

第34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	Financial asset at fair value through other comprehensive income reserve 按公平值計入其他全面收益之金融資產儲備	Other reserves	Exchange reserve	Retained earnings	Total reserves	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	在職福利儲備 HK\$'000 千港元	金融資產儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	儲備總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
For the six months ended 30 June 2019	截至二零一九年 六月三十日止六個月												
Balance at 1 January 2019	於二零一九年一月一日 之結餘	110,019	1,274,530	(414,978)	81,173	(19)	(7,822)	1,341	(101,004)	3,298,813	4,132,034	(29,445)	4,212,608
Comprehensive income/(loss)	全面收益／（虧損）												
Profit/(loss) for the period	期內溢利／（虧損）	-	-	-	-	-	-	-	-	325,463	325,463	(243)	325,220
Other comprehensive (loss)/income	其他全面（虧損）／收益												
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	-	-	-	(2,220)	-	(2,220)	194	(2,026)
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	-	-	-	-	-	(1,535)	-	-	-	(1,535)	-	(1,535)
Total comprehensive (loss)/income for the period	期內全面（虧損）／收益總額	-	-	-	-	-	(1,535)	-	(2,220)	325,463	321,708	(49)	321,659
Transaction with owners	與擁有人之交易												
Dividend paid	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 2019	於二零一九年 六月三十日之結餘	110,019	1,274,530	(414,978)	81,173	(19)	(9,357)	1,341	(103,224)	3,580,268	4,409,734	(29,494)	4,490,259

The notes on pages 34 to 84 form an integral part of this interim condensed consolidated financial information.

第34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	Financial asset at fair value through other comprehensive income reserve 按公平值計入其他全面收益之金融資產儲備	Exchange reserve	Retained earnings	Total reserves	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	在職福利儲備 HK\$'000 千港元	金融資產儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	儲備總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'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 1 January 2018	於二零一八年一月一日之結餘	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)	全面收益／（虧損）											
Profit/(loss) for the period	期內溢利／（虧損）	-	-	-	-	-	-	-	258,479	258,479	(4,189)	254,290
Other comprehensive (loss)/income	其他全面（虧損）／收益											
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	-	-	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	與擁有人之交易											
Dividend paid	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 34 to 84 form an integral part of this interim condensed consolidated financial information.

第34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	
	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash flows from operating activities	經營業務的現金流量		
Cash generated from/(used in) operations	經營所得／（所用）現金	510,377	(80,645)
Income tax paid	已付所得稅	(22,329)	(18,002)
Finance costs	財務費用	(1,696)	(3,152)
Net cash generated from/(used in) operating activities	經營業務所得／（所用）現金淨額	486,352	(101,799)
Cash flows from investing activities	投資活動的現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	14 (12,497)	(3,044)
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	18(a) —	(40,782)
Addition of short-term bank deposits	增加短期銀行存款	—	(51,784)
Loan to an investment accounted for using the equity method	按權益法入賬之投資貸款	(4,169)	—
Interest received	已收利息	9,416	10,253
Net cash used in investing activities	投資活動所用現金淨額	(7,250)	(85,357)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借貸所得款項	2,287	—
Repayment of borrowings	償還借貸	(729)	(2,295)
Payment for principal elements of lease liabilities	租賃負債本金部份之付款	(12,735)	—
Dividend paid	已付股息	(44,008)	(44,008)
Net cash used in financing activities	融資活動所用現金淨額	(55,185)	(46,303)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物的增加／（減少）淨額	423,917	(233,459)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,160,192	2,165,224
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物之匯兌（虧損）／收益	(7,033)	34,111
Cash and cash equivalents at end of the period	期末現金及現金等價物	2,577,076	1,965,876

The notes on pages 34 to 84 form an integral part of this interim condensed consolidated financial information.

第34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”) is principally engaged in the development and sales of electronic payment point-of-sale terminals (“E-payment Terminals”) products, provision of 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 units 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 12 August 2019.

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 2019 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 consolidated financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1 一般資料

百富環球科技有限公司(「本公司」)為一間投資控股公司，連同其附屬公司(統稱「本集團」)主要從事開發及銷售電子支付銷售點終端(「電子支付終端」)產品、提供維護及安裝服務(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為單位呈列。

此中期簡明綜合財務資料於二零一九年八月十二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

截至二零一九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二零一八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 2018, as described in those annual consolidated financial statements, except for estimation of income tax, accounting for joint arrangements 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, and the Group has changed its accounting policies and made retrospective adjustments as a result of adopting HKFRS 16 Leases ("HKFRS 16").

The impact of the adoption of the leasing standard and the new accounting policy is 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 16 on the Group's interim condensed consolidated financial information and also discloses the new accounting policy that has been applied from 1 January 2019.

3 會計政策

所採納會計政策與截至二零一八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、合營安排的會計處理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。集團因採納香港財務報告準則第16號租賃（「香港財務報告準則第16號」）而改變其會計政策及作出追溯調整。

採納該租賃準則的影響及其新會計政策披露於下文。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16號對本集團中期簡明綜合財務資料之影響及亦披露從二零一九年一月一日起已獲應用之新會計政策。



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 policy applied from 1 January 2019

From 1 January 2019, leases are recognised as right-of-use assets (including land use rights which are presented as a separate line item in the interim condensed consolidated balance sheet) and corresponding liabilities at the date at which the leased assets are available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the interim condensed consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets are depreciated over the shorter of the assets' useful lives and the lease terms on a straight-line basis and stated at initially recognised amount less depreciation and impairment losses.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed lease payments. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- prepayment, and
- any initial direct costs

3 會計政策 (續)

3.1 本集團採納的新訂及經修訂準則 (續)

(i) 自二零一九年一月一日起應用之會計政策

自二零一九年一月一日起，租賃確認為資產使用權（包括於中期簡明綜合資產負債表中分別表示之土地使用權），並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及財務費用。財務費用於租期內自中期簡明綜合收益表扣除，以計算出各期間負債結餘的固定週期利率。資產使用權乃按資產可使用年期及租期（以較短者為準）以直線法折舊，並按最初確認金額扣除折舊及減值虧損列賬。

租賃產生的資產及負債初步以現值進行計量。租賃負債包括固定租賃付款的淨現值。租賃付款採用租賃所隱含的利率（倘該利率可予釐定）或本集團的增量借款利率予以貼現。

資產使用權按成本計量，包括以下各項：

- 租賃負債的初步計量金額
- 預付款，及
- 任何初始直接成本

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

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provision in the standard. The adjustments arising from the new leasing rules are therefore recognised in the opening of the interim condensed consolidated balance sheet on 1 January 2019.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 Leases (“HKAS 17”). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019 (date of initial application of HKFRS 16). The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4.7%.

In applying HKFRS 16 for the first time, the Group has used a practical expedient permitted by this standard to use a single discount rate to a portfolio of leases with reasonable similar characteristics.

3 會計政策 (續)

3.1 本集團採納的新訂及經修訂準則 (續)

(ii) 採納的影響

本集團已自二零一九年一月一日起追溯採用香港財務報告準則第16號，但根據準則中的特定過渡條文無須重列二零一八年報告期間的比較數字。因此，新租賃規定產生的調整於二零一九年一月一日的期初中期簡明綜合資產負債表中確認。

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號租賃（「香港會計準則第17號」）的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按租賃付款餘額的現值計量，並使用承租人截至二零一九年一月一日（首次應用香港財務報告準則第16號之日）的增量借款利率予以貼現。於二零一九年一月一日適用於租賃負債的加權平均承租人增量借款利率為4.7%。

於首次應用香港財務報告準則第16號時，本集團已使用本準則所准許的實際權宜之計，對具有合理類似特徵的租賃組合使用單一貼現率。



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)

The reconciliation between the operating lease commitments as disclosed by applying HKAS 17 as at 31 December 2018 and lease liabilities recognised in the opening of the interim condensed consolidated balance sheet as at 1 January 2019 (date of initial application of HKFRS 16) is as follows:

3 會計政策 (續)

3.1 本集團採納的新訂及經修訂準則 (續)

(ii) 採納的影響 (續)

於二零一八年十二月三十一日採用香港會計準則第17號披露的經營租賃承擔與於二零一九年一月一日(首次應用香港財務報告準則第16號之日)的期初中期簡明綜合資產負債表內確認的租賃負債之對賬如下:

Unaudited

未經審核

HK\$'000

千港元

Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	35,986
Discounted using the lessee's incremental borrowing rate at the date of initial application	於首次應用日期使用承租人的增量借款利率貼現	32,523
Lease liabilities recognised as at 1 January 2019	於二零一九年一月一日確認的租賃負債	32,523
Of which are:	其中包括:	
– Current lease liabilities	– 即期租賃負債	17,856
– Non-current lease liabilities	– 非即期租賃負債	14,667
		32,523

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)

The associated right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised as at 1 January 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The change in accounting policy resulted in the recognition of both right-of-use assets and lease liabilities of HK\$32,523,000 in the opening of the interim condensed consolidated balance sheet on 1 January 2019.

The recognised right-of-use assets of HK\$32,523,000 are related to office premises.

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

Certain new accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3.3 Joint arrangements

Under HKFRS 11 "Joint Arrangements", investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has a joint venture. Interest in the joint venture is accounted for using the equity method, after initially being recognised at cost 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)

(ii) 採納的影響 (續)

相關資產使用權按與租賃負債相等的金額計量，並按於二零一九年一月一日確認的與該租賃有關的任何預付或應計租賃付款金額調整。於首次應用日期，概無須對資產使用權進行調整的虧損租賃合約。

會計政策之變動導致於二零一九年一月一日在期初中期簡明綜合資產負債表中確認資產使用權及租賃負債32,523,000港元。

已確認的資產使用權32,523,000港元與辦公室物業有關。

3.2 已發佈但尚未獲本集團採納的準則之影響

已發佈若干新會計準則及詮釋，惟於本報告期間尚未強制執行，且尚未獲本集團提早採納。預期該等準則於本報告期間或未來報告期間不會對本集團產生重大影響，亦不會對可預見的未來交易產生重大影響。

3.3 聯合安排

根據香港財務報告準則第11號「聯合安排」，對合營安排的投資須分類為共同經營或合營公司，有關分類視乎各投資者的合同權益和義務而定，而非合營安排的法律結構。本公司擁有合營公司。於合營公司的權益於中期簡明綜合資產負債表按成本初步確認後使用權益法入賬。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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 2018.

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 2018.

As a result of adoption of HKFRS 16, the Group recognised lease liabilities of HK\$32,523,000 as at 1 January 2019 and HK\$38,535,000 as at 30 June 2019. The table below analyses the Group's lease liabilities into relevant maturity grouping based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

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，與應用於截至二零一八年十二月三十一日止年度之綜合財務報表者相同。

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，故應與本集團截至二零一八年十二月三十一日止年度之年度綜合財務報表一併閱讀。

由於採納香港財務報告準則16號，本集團於二零一九年一月一日確認租賃負債為32,523,000港元及於二零一九年六月三十日確認38,535,000港元。下表根據結算日餘下期間之合約到期日的分析，將本集團租賃負債分為有關到期日組別。下表披露的金額為合約未貼現現金流量。

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)

5.1 Financial risk factors (continued)

		Unaudited 未經審核	
		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Less than 1 year	少於1年	18,683	19,115
Between 1 and 5 years	1至5年	21,641	16,871
Total	總計	40,324	35,986

There have been no significant changes in the risk management policies since 31 December 2018.

自二零一八年十二月三十一日起，風險管理政策概無重大變動。

5.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair values as at 30 June 2019 and 31 December 2018 by level of valuation techniques used to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

5.2 公平值估計

下表按用於計量公平值的估值技術層級分析本集團於二零一九年六月三十日及二零一八年十二月三十一日按公平值列賬的金融工具。該等輸入數據在公平值層級內分為三個層級，如下所示：

- 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 2019:

5 財務風險管理及金融工具 (續)

5.2 公平值估計 (續)

下表載列本集團於二零一九年六月三十日按公平值計量之金融資產：

		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	–	–	101,536	101,536
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	–	–	10,335	10,335

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5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.2 Fair value estimation (continued)

The following table presents the Group's financial assets and financial liability that were measured at fair values as at 31 December 2018:

		Audited 經審核			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產				
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	–	–	94,058	94,058
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	–	–	11,870	11,870
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	–	–	–	–

There were no transfers of financial assets and liabilities between the fair value hierarchy classifications during the period (six months ended 30 June 2018: same).

5 財務風險管理及金融工具 (續)

5.2 公平值估計 (續)

下表呈列於二零一八年十二月三十一日按公平值計量之金融資產及金融負債：

於期內，金融資產及負債的公平值等級分類之間並無轉移（截至二零一八年六月三十日止六個月：同上）。



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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 ended 30 June 2019:

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

下表呈列截至二零一九年六月三十日止六個月第3層金融工具的變動：

		Unaudited 未經審核	
		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 HK\$'000 千港元	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 股本投資 HK\$'000 千港元
Balance at 1 January 2019	於二零一九年一月一日 之結餘	94,058	11,870
Fair value loss on revaluation recognised in other comprehensive income (Note 18(b))	於其他全面收益確認的重估公平值虧損 (附註18(b))	–	(1,535)
Fair value gain on revaluation recognised in profit or loss (Note 18(a))	於損益內確認的重估公平值收益 (附註18(a))	7,718	–
Exchange realignment	匯兌調整	(240)	–
Balance at 30 June 2019	於二零一九年 六月三十日之結餘	101,536	10,335
Unrealised gain recognised in the condensed consolidated income statement attributable to balances at the balance sheet date	就結算日關於該結餘於簡明綜合收益表內確認之未變現收益	7,718	–

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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 ended 30 June 2018:

		Unaudited 未經審核		
	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 HK\$'000 千港元	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 股本投資 HK\$'000 千港元	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 HK\$'000 千港元	
Balance at 1 January 2018	於二零一八年一月一日 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 18(b))	於其他全面收益確認的 重估公平值虧損 (附註18(b))	–	(3,826)	–
Fair value (loss)/gain on revaluation recognised in profit or loss (Note 18(a))	於損益內確認的 重估公平值 (虧損)/收益 (附註18(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	–
Unrealised (loss)/gain recognised in the condensed consolidated income statement attributable to balances at the balance sheet date	就結算日關於該結餘 於簡明綜合收益表內 確認之未變現(虧損)/ 收益	(3,284)	–	4,689

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)

下表呈列截至二零一八年六月三十
日止六個月第3層金融工具的變動:



Notes to Interim Condensed Consolidated Financial Information

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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 2018: same).

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 (截至二零一八年六月三十日止六個月：同上)。

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。

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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 – unlisted equity investment

The key unobservable assumptions used in the valuation of the unlisted equity investment as at 30 June 2019 and 31 December 2018 are:

Valuation technique	Unobservable inputs	Unaudited 未經審核 At 30 June 2019 於二零一九年 六月三十日	Audited 經審核 At 31 December 2018 於二零一八年 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	18.2%	18.8%
	Terminal growth rate 終端增長率	2.0%	2.0%
	Compound annual growth rate 複合年增長率	37.3%	37.8%

As at 30 June 2019, the pre-tax discount rate used to compute the fair value is 18.2% (31 December 2018: 18.8%). If the discount rate shifted upward by 1%, the impact on other comprehensive income would be HK\$1,459,000 (31 December 2018: HK\$1,129,000) lower. The higher the pre-tax discount rate, the lower the fair value.

於二零一九年六月三十日，用於計算公平值的稅前貼現率為18.2%（二零一八年十二月三十一日：18.8%）。倘該貼現率上升1%，對其他全面收益的影響將為下降1,459,000港元（二零一八年十二月三十一日：1,129,000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－非上市股本投資

於二零一九年六月三十日及二零一八年十二月三十一日，非上市股本投資估值採用的主要不可觀察假設為：



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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 – unlisted investment fund

The key unobservable assumption used in the valuation of the unlisted investment fund as at 30 June 2019 and 31 December 2018 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:

As at 30 June 2019, 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% (31 December 2018: 10%).

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:

- Loan to an investment accounted for using the equity method
- 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
- Lease liabilities

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)

(b) 按公平值計入損益之金融資產 – 非上市投資基金

於二零一九年六月三十日及二零一八年十二月三十一日，非上市投資基金估值採用的主要不可觀察假設為：

Unaudited
未經審核

Audited
經審核

At 30 June
2019

At 31 December
2018

於二零一九年
六月三十日

於二零一八年
十二月三十一日

N/A
不適用

N/A
不適用

附註：

於二零一九年六月三十日，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（二零一八年十二月三十一日：10%）。

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：

- 按權益法入賬之投資貸款
- 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
- 租賃負債

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6 REVENUE, OTHER INCOME AND OTHER GAINS, NET

The Group is principally engaged in the development and sales of E-payment Terminals products, provision of 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

本集團主要從事開發及銷售電子支付終端產品、提供維護及安裝服務。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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入		
Sales of E-payment Terminals products	銷售電子支付終端產品	2,322,435	1,834,650
Provision of services	提供服務	43,826	40,901
		2,366,261	1,875,551
Other income	其他收入		
Interest income	利息收入	9,416	10,253
Value-added tax refund (note)	增值稅退稅(附註)	5,472	7,746
Subsidy income	補貼收入	12,858	10,512
Others	其他	4,450	5,565
		32,196	34,076
Other gains, net	其他收益淨額		
Fair value gain/(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收益/(虧損)	7,718	(3,284)
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
		7,718	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。



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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 2019 截至二零一九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	474,838	1,626,861	168,083	96,479	-	2,366,261
Inter-segment turnover	分類間營業額	1,542,599	127,375	-	-	(1,669,974)	-
Total turnover	總營業額	2,017,437	1,754,236	168,083	96,479	(1,669,974)	2,366,261
Segmental earnings/(losses) before interest expense, taxes, depreciation and amortisation ("EBITDA"/"LBITDA")	分類除利息支出、稅項、 折舊及攤銷前盈利／（虧損） （「EBITDA」／「LBITDA」）	271,436	155,143	(22,062)	4,059	(13,319)	395,257
Depreciation (Note 8)	折舊（附註8）	(18,153)	(1,972)	(834)	(1,444)	-	(22,403)
Amortisation (Note 8)	攤銷（附註8）	-	(1,447)	-	(863)	-	(2,310)
Segmental operating profit/(loss)	分類經營溢利／（虧損）	253,283	151,724	(22,896)	1,752	(13,319)	370,544
Finance costs	財務費用						(1,696)
Share of results of investments accounted for using the equity method	按權益法入賬之投資業績						(1,577)
Profit before income tax	除所得稅前溢利						367,271
Income tax expense	所得稅開支						(42,051)
Profit for the period	期內溢利						325,220

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7 SEGMENT INFORMATION (continued)

7 分類資料 (續)

		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) 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	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 (LBITDA)/EBITDA	分類(LBITDA)/EBITDA	(55,610)	381,280	2,564	(2,359)	(13,172)	312,703
Depreciation (Note 8)	折舊(附註8)	(3,038)	(1,320)	(234)	(677)	–	(5,269)
Amortisation (Note 8)	攤銷(附註8)	(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 the 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



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7 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2019 and additions to non-current assets for the six months ended 30 June 2019 are as follows:

7 分類資料 (續)

於二零一九年六月三十日的分類資產及負債以及截至二零一九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 2019 於二零一九年六月三十日					
		PRC, excluding Hong Kong, Macau and Taiwan 中國（不包括 香港、澳門 及台灣） 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
Segment assets	分類資產	4,611,515	2,519,023	290,821	116,922	(998,356)	6,539,925
Segment liabilities	分類負債	2,103,893	506,622	380,510	63,508	(1,004,867)	2,049,666

		Unaudited 未經審核 Six months ended 30 June 2019 截至二零一九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
Additions to non-current assets	非流動資產的添置	23,696	2,166	709	5,187	–	31,758

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 2018 and additions to non-current assets for the six months ended 30 June 2018 were as follows:

7 分類資料 (續)

於二零一八年十二月三十一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：

		Audited 經審核 At 31 December 2018 於二零一八年十二月三十一日					
		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	3,935,394	2,263,502	264,424	99,399	(787,165)	5,775,554
Segment liabilities	分類負債	1,713,857	291,512	331,233	47,791	(821,447)	1,562,946

		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)

Additions to non-current assets mainly comprise additions to property, plant and equipment, right-of-use assets and other non-current assets (six months ended 30 June 2018: property, plant and equipment and other non-current assets).

The Group is mainly domiciled in Hong Kong, the PRC, the US and Italy (six months ended 30 June 2018: 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)

非流動資產的添置主要由添置物業、廠房及設備、資產使用權及其他流動資產（截至二零一八年六月三十日止六個月：物業、廠房及設備及其他流動資產）。

本集團主要以香港、中國、美國及意大利為註冊地（截至二零一八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 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
PRC, excluding Hong Kong, Macau and Taiwan	中國（不包括香港、澳門及台灣）	298,108	301,909
Hong Kong and others	香港及其他	121,612	81,877
US	美國	636	516
Italy	意大利	46,071	47,516
		466,427	431,818

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 2019, revenue of approximately HK\$1,311,279,000 (six months ended 30 June 2018: HK\$739,005,000) is derived from the largest customer, representing 55.4% (six months ended 30 June 2018: 39.4%) of the total revenue, which is attributable to the Hong Kong operating segment (six months ended 30 June 2018: same); approximately HK\$206,462,000 (six months ended 30 June 2018: HK\$166,512,000) is derived from the second largest customer, representing 8.7% (six months ended 30 June 2018: 8.9%) of the total revenue, which is attributable to the PRC operating segment (six months ended 30 June 2018: same).

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, administrative expenses and net impairment losses on financial assets are analysed as follows:

7 分類資料 (續)

截至二零一九年六月三十日止六個月，為數約1,311,279,000港元（截至二零一八年六月三十日止六個月：739,005,000港元）的收入乃來自最大客戶，該等收入佔總收入的55.4%（截至二零一八年六月三十日止六個月：39.4%）並歸屬於香港業務分類（截至二零一八年六月三十日止六個月：同上）。為數約206,462,000港元（截至二零一八年六月三十日止六個月：166,512,000港元）的收入乃來自第二大客戶，該等收入佔總收入的8.7%（截至二零一八年六月三十日止六個月：8.9%）並歸屬於中國業務分類（截至二零一八年六月三十日止六個月：同上）。

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、行政費用及金融資產之減值淨虧損的開支分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Remuneration to the Company's auditor	本公司核數師酬金		
– Group's audit services	– 本集團核數服務	1,000	1,600
– non-audit services	– 非核數服務	151	–
Remuneration to other auditors	其他核數師酬金	213	188
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊（附註14）	7,146	5,269
Depreciation of right-of-use assets (Note 15)	資產使用權折舊（附註15）	13,142	–
Depreciation/amortisation of land use rights (Note 16)	土地使用權折舊／攤銷（附註16）	2,115	2,258
Amortisation of intangible assets (Note 17)	無形資產攤銷（附註17）	2,310	2,464
Employee benefits expense (including directors' emoluments) (Note 10)	僱員福利開支（包括董事酬金）（附註10）	292,557	219,623
Costs of inventories sold	售出存貨成本	1,404,707	1,135,101
Operating lease rentals in respect of office premises	辦公室物業的經營租賃租金	–	13,091
Research and development costs	研發成本	187,608	143,894
Provision/(reversal of provision) for obsolete inventories	陳舊存貨撥備／（撥備撥回）	24,624	(89)
Net impairment losses on financial assets	金融資產之減值淨虧損		
– on individual basis	– 按個別基準	15,062	–
– on collective basis	– 按共同基準	15,194	–



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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Factoring costs	保理業務費用	626	2,818
Interest expense on borrowings	借貸利息費用	275	334
Interest expense on lease liabilities	租賃負債利息費用	795	—
		1,696	3,152

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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Wages and salaries	工資及薪金	271,849	192,879
Social security and pension costs	社會保障及退休金成本	20,708	26,744
		292,557	219,623

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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current income tax on profit for the period	期內溢利之即期所得稅		
– China corporate income tax	– 中國企業所得稅	21,065	1,570
– Hong Kong profits tax	– 香港利得稅	27,068	62,847
– Overseas profits tax	– 海外利得稅	4,464	–
Tax incentives for research and development expenses available for the subsidiaries incorporated in the PRC	於中國註冊成立的附屬公司就研發費用的稅項優惠	(21,845)	(13,648)
Under provision in prior years, net	過往年度撥備不足·淨額	4,971	2,276
Total current income tax	即期所得稅總額	35,723	53,045
Deferred income tax	遞延所得稅	6,328	(9,244)
Income tax expense	所得稅開支	42,051	43,801

Hong Kong profits tax has been provided for at the rate of 16.5% (six months ended 30 June 2018: same) on the estimated assessable profit for the six months ended 30 June 2019.

香港利得稅根據截至二零一九年六月三十日止六個月的估計應課稅溢利按稅率16.5%（截至二零一八年六月三十日止六個月：同上）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 2018. As such, the applicable corporate income tax rate of Pax Computer Shenzhen is 10% for the six months ended 30 June 2019 (six months ended 30 June 2018: 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. For the six months ended 30 June 2019, no preferential rate is applicable to Wonder Pax and the applicable corporate income tax rate of Wonder Pax is 25%.

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，於二零一八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二零一九年六月三十日止六個月的適用企業所得稅稅率為10% (截至二零一八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%。截至二零一九年六月三十日止六個月，萬達百滙不適用優惠稅率，而萬達百滙適用的企業所得稅稅率為25%。

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.

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
Profit for the period attributable to the owners of the Company (HK\$'000)	本公司持有人應佔期內溢利(千港元)	325,463	258,479
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	1,100,194
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)	0.296	0.235

(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 2019, the share options issued were not assumed to be exercised as they would have an antidilutive impact to the basic earnings per share (six months ended 30 June 2018: same).

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。

(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。

截至二零一九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（截至二零一八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

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 2019 (six months ended 30 June 2018: HK\$0.04 per ordinary share), totaling to approximately HK\$44,008,000 (six months ended 30 June 2018: HK\$44,008,000) payable on 10 September 2019 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 27 August 2019. The amount of interim dividend declared was calculated based on the number of ordinary shares in issue at the date of approval of the interim condensed consolidated financial information.

13 股息

董事會議決於二零一九年九月十日向於二零一九年八月二十七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二零一九年六月三十日止六個月之中期股息每股普通股0.04港元（截至二零一八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（截至二零一八年六月三十日止六個月：44,008,000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 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Unaudited 未經審核 HK\$'000 千港元
Net book value at 1 January 2019	於二零一九年一月一日之賬面淨值	72,368
Additions	添置	12,497
Depreciation (Note 8)	折舊（附註8）	(7,146)
Disposals	出售	(110)
Exchange realignment	匯兌調整	(1,015)
Net book value at 30 June 2019	於二零一九年六月三十日之賬面淨值	76,594
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)
Disposals	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

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\$1,546,000 (six months ended 30 June 2018: HK\$860,000) has been charged to cost of sales and HK\$5,600,000 (six months ended 30 June 2018: HK\$4,409,000) has been charged to administrative expenses during the period ended 30 June 2019.

As at 30 June 2019, borrowings of HK\$7,279,000 (31 December 2018: HK\$8,244,000) are secured by land and buildings in Korea with net book values of HK\$14,871,000 (31 December 2018: HK\$15,420,000) (Note 24).

15 RIGHT-OF-USE-ASSETS AND LEASE LIABILITIES

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

The interim condensed consolidated balance sheet shows the following amounts relating to the leases in respect of office premises:

		Unaudited 未經審核	
		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Right-of-use assets	資產使用權		
Non-current	非即期	38,129	32,523
Lease liabilities	租賃負債		
Non-current	非即期	20,800	14,667
Current	即期	17,735	17,856
		38,535	32,523

Additions to the right-of-use assets during the six months ended 30 June 2019 was HK\$18,446,000.

14 物業、廠房及設備 (續)

截至二零一九年六月三十日止期間折舊開支1,546,000港元(截至二零一八年六月三十日止六個月: 860,000港元)已計入銷售成本及5,600,000港元(截至二零一八年六月三十日止六個月: 4,409,000港元)已計入行政開支。

於二零一九年六月三十日, 7,279,000港元的借貸(二零一八年十二月三十一日: 8,244,000港元)以帳面淨值14,871,000港元(二零一八年十二月三十一日: 15,420,000港元)的韓國土地及樓宇作抵押(附註24)。

15 資產使用權及租賃負債

(i) 於中期簡明綜合資產負債表確認之款項

中期簡明綜合資產負債表列示以下與辦公室物業租賃有關的款項:

截至二零一九年六月三十日止六個月資產使用權的添置為18,446,000港元。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

15 RIGHT-OF-USE-ASSETS AND LEASES LIABILITIES (continued)

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

The interim condensed consolidated income statement shows the following amounts relating to the leases in respect of office premises:

15 資產使用權及租賃負債 (續)

(ii) 於中期簡明綜合收益表確認之款項

中期簡明綜合收益表列示以下與辦公室物業租賃有關的款項：

		Unaudited 未經審核 Six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月 HK\$'000 千港元
Depreciation charge of right-of-use assets (Note 8)	資產使用權折舊支出 (附註8)	13,142
Interest expense (Note 9)	利息費用 (附註9)	795

The total cash outflow for leases during the six months ended 30 June 2019 was HK\$13,530,000.

截至二零一九年六月三十日止六個月租賃的現金流出總額為13,530,000港元。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



16 LAND USE RIGHTS

The Group's interests in land use rights represent a right-of-use asset (31 December 2018: upfront payments) for land and their net carrying values are analysed as follows:

16 土地使用權

本集團於土地使用權的權益為一項資產使用權（二零一八年十二月三十日：就土地支付的前期款項），其賬面淨值分析如下：

		Unaudited 未經審核 HK'000 千港元
Net book value at 1 January 2019	於二零一九年一月一日之賬面淨值	76,023
Depreciation (Note 8)	折舊（附註8）	(2,115)
Exchange realignment	匯兌調整	(50)
Net book value at 30 June 2019	於二零一九年六月三十日之賬面淨值	73,858
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

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

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折舊及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

17 INTANGIBLE ASSETS

17 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 2019	於二零一九年一月一日之賬面淨值	48,801	10,581	22,265	81,647
Amortisation (Note 8)	攤銷 (附註8)	–	(588)	(1,722)	(2,310)
Exchange realignment	匯兌調整	(797)	(269)	(428)	(1,494)
Net book value at 30 June 2019	於二零一九年六月三十日之賬面淨值	48,004	9,724	20,115	77,843
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

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中期簡明綜合財務資料附註



18 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

As at 30 June 2019, the Group's financial asset at fair value through profit or loss represents an investment in unlisted investment fund outside Hong Kong (31 December 2018: same) with the follow details:

18 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

(a) 按公平值計入損益之金融資產

於二零一九年六月三十日，本集團按公平值計入損益之金融資產為一項香港境外非上市投資基金的投資（二零一八年十二月三十一日：同上），有關詳情如下：

		Unaudited 未經審核 HK\$'000 千港元
Balance at 1 January 2019	於二零一九年一月一日之結餘	94,058
Fair value gain on revaluation recognised in profit or loss	於損益內確認的重估 公平值收益	7,718
Exchange realignment	匯兌調整	(240)
Balance at 30 June 2019	於二零一九年六月三十日之結餘	101,536
Balance at 1 January 2018	於二零一八年一月一日之結餘	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



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中期簡明綜合財務資料附註

18 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

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

As at 30 June 2019, the Group's financial asset at fair value through other comprehensive income represents an investment in unlisted equity investment outside Hong Kong which is not held for trading (31 December 2018: same), and the Group was irrevocably elected at initial recognition in this category. This is a strategic investment and the Group considers this classification more relevant. Details are as follow:

18 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(續)

(b) 按公平值計入其他全面收益之金融資產

於二零一九年六月三十日，本集團按公平值計入其他全面收益之金融資產為一項香港境外並非持作買賣（二零一八年十二月三十一日：同上），且本集團不可撤回地選擇於該類別初步確認的非上市權益投資之投資。其為一項策略性投資且本集團認為是項分類更為貼切。有關詳情如下：

		Unaudited 未經審核 HK\$'000 千港元
Balance at 1 January 2019	於二零一九年一月一日之結餘	11,870
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	(1,535)
Balance at 30 June 2019	於二零一九年六月三十日之結餘	10,335
Balance at 1 January 2018	於二零一八年一月一日之結餘	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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

As at 30 June 2019, the Group's investments accounted for using the equity method represent the investments in an advanced system and services provider company located in the PRC and an unattended self-service terminals and solution developer company located in Germany with the following details:

19 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及一間位於德國的自助服務終端及解決方案發展商公司的投資，有關詳情如下：

Name	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Particular of registered capital 註冊資本詳情	Nature of relationship 關係性質	Effective Interest held 實際所持權益	Measurement Method 計量方法
Shanghai Coshine Software Company Ltd. 上海開先軟件有限公司	The PRC, limited liability company 中國，有限公司	RMB 13,326,190 13,326,190人民幣	Associated company 聯營公司	20%	Equity method 權益法
C2P Convenient to Payments GmbH ("C2P") (note)	Germany, limited liability company 德國，有限公司	EUR25,000 25,000歐元	Joint venture 合營公司	50%	Equity method 權益法
C2P Convenient to Payments GmbH ("C2P") (附註)					

		Unaudited 未經審核 At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Carrying amount of individually immaterial associated company	個別不重大聯營公司的賬面值	16,513	17,974
Carrying amount of individually immaterial joint venture (note)	個別不重大合營公司的賬面值(附註)	—	—
		16,513	17,974



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中期簡明綜合財務資料附註

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

19 按權益法入賬的投資 (續)

		Unaudited 未經審核	
		Six month ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The Group's share of results recognised in the interim condensed consolidated income statement:	本集團於中期簡明綜合收益表確認分佔持續經營業務之業績：		
– individually immaterial associated company	– 個別不重大聯營公司	(1,466)	(1,469)
– individually immaterial joint venture	– 個別不重大合營公司	(111)	–
		(1,577)	(1,469)

Note:

The investment cost of C2P amounted to EUR12,500 (equivalent to approximately HK\$114,000) was paid by the Group during the year ended 31 December 2018. As at 30 June 2019, the Group's share of loss of C2P exceeded its interest in the equity of C2P. As at 30 June 2019, the unrecognised share of loss of the interest in C2P was HK\$235,000.

附註：

截至二零一八年十二月三十一日止年度，本集團已支付C2P的投資款為數12,500歐元（相當於約114,000港元）。於二零一九年六月三十日，本集團分佔C2P之虧損超過其於C2P股權之權益。於二零一九年六月三十日，未確認之分佔C2P權益虧損為235,000港元。

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中期簡明綜合財務資料附註



20 TRADE AND BILLS RECEIVABLES

20 應收賬款及應收票據

		Unaudited 未經審核 At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note (a))	應收賬款 (附註(a))	2,189,013	1,892,275
Amount due from a related party (Note (a), 27(b))	應收一間關聯方款項 (附註(a)、27(b))	12,406	90,389
Less: provision for impairment of receivables	減：應收賬款減值撥備	(113,794)	(84,169)
Trade receivables, net	應收賬款淨額	2,087,625	1,898,495
Bills receivables (Note (b))	應收票據 (附註(b))	2,782	20,913
Trade and bills receivables	應收賬款及應收票據	2,090,407	1,919,408

(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 2019 and 31 December 2018, the ageing analysis of the trade receivables and amount due from a related party 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。於二零一九年六月三十日及二零一八年十二月三十一日，應收賬款及應收一間關聯方款項按發票日期的賬齡分析如下：

		Unaudited 未經審核 At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	1,493,499	1,040,516
91 to 180 days	91至180日	360,453	614,992
181 to 365 days	181至365日	105,185	84,754
Over 365 days	365日以上	242,282	242,402
		2,201,419	1,982,664



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中期簡明綜合財務資料附註

20 TRADE AND BILLS RECEIVABLES (continued)

(a) Trade receivables (continued)

As at 30 June 2019, trade receivables includes retention money receivables of HK\$74,960,000 (31 December 2018: HK\$69,739,000) which represents approximately 2% to 5% (31 December 2018: 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 (31 December 2018: same). As at 30 June 2019, retention money receivables aged over 365 days amounts to HK\$62,200,000 (31 December 2018: HK\$63,018,000).

(b) Bills receivables

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

20 應收賬款及應收票據 (續)

(a) 應收賬款 (續)

於二零一九年六月三十日，應收賬款包括應收預扣金額74,960,000港元（二零一八年十二月三十一日：69,739,000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%（二零一八年十二月三十一日：同上），預扣期為三至五年（二零一八年十二月三十一日：同上）。於二零一九年六月三十日，賬齡超過365日的應收預扣金額為62,200,000港元（二零一八年十二月三十一日：63,018,000港元）。

(b) 應收票據

該結餘指銀行承兌票據，其到期情況如下：

		Unaudited 未經審核 At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	471	20,625
91 to 180 days	91至180日	2,311	288
		2,782	20,913

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中期簡明綜合財務資料附註



21 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	Ordinary shares of HK\$0.1 each
		普通股數目 Thousand shares 千股	每股面值0.1港元 之普通股 HK\$'000 千港元
At 1 January 2019,	於二零一九年一月一日、		
30 June 2019,	二零一九年六月三十日、		
1 January 2018 and	二零一八年一月一日及		
30 June 2018	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

The Company operates two share option schemes (the "Scheme") approved by the Shareholders on 1 December 2010 (the "2010 Scheme") and on 2 May 2019 (the "New Scheme") respectively, each of which will remain valid and effective for a period of 10 years therefrom unless and until otherwise cancelled or amended.

The purpose of the Scheme is to reward eligible participants who have contributed or will contribute to the Group and to encourage eligible 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.

21 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

本公司運作兩項由股東分別於二零一零年十二月一日(「二零一零年計劃」)及二零一九年五月二日(「新計劃」)批准的購股權計劃(「該計劃」)，除非另行註銷或修訂，否則兩項計劃各自自當時起計十年期內保持有效及具效力。

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。



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中期簡明綜合財務資料附註

21 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(i) Share option scheme (continued)

The 2010 Scheme

On 1 December 2010, the Board of Directors of the Company approved the 2010 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 2010 Scheme and the relevant provisions under the Listing Rules).

As at 30 June 2019, the maximum number of share options to be granted under the 2010 Scheme had all been granted. No further share options may be granted under the 2010 Scheme and no further share is available for issue under the 2010 Scheme.

The New Scheme

On 2 May 2019, the Board of Directors of the Company approved the New Scheme for the issuance of 7.5% of the total number of shares in issue on the date of adoption of the New Scheme, representing 82,514,550 shares (subject to the terms of the New Scheme and the relevant provisions under the Listing Rules).

As at 30 June 2019, no share option was granted, exercised, cancelled or lapsed under the New Scheme.

21 股本(續)

(b) 本公司購股權(續)

(i) 購股權計劃(續)

二零一零年計劃

於二零一零年十二月一日，本公司董事會批准二零一零年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（但須按照二零一零年計劃的條款及遵守上市規則的有關規定）。

於二零一九年六月三十日，二零一零年購股權計劃項下可授予最大數目的購股權已授出，且並無購股權可根據二零一零年計劃獲授出或予以發行。

新計劃

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

截至二零一九年六月三十日，概無任何購股權根據新計劃被授出、行使、註銷或失效。

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中期簡明綜合財務資料附註



21 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(ii) Share option movements under 2010 Scheme

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 2019 於二零一九年 一月一日 所持 購股權數目	Unaudited 未經審核		Number of Share Options held at 30 June 2019 於二零一九年 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)	–
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)	–

21 股本 (續)

(b) 本公司購股權 (續)

(ii) 二零一零年計劃下的購股權變動



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中期簡明綜合財務資料附註

21 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(ii) Share option movements under 2010 Scheme (continued)

				Unaudited 未經審核		
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	Exercised during the period 期內行使	Lapsed during the period 期內失效	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
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
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

* 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。

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中期簡明綜合財務資料附註



21 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(ii) Share option movements under 2010 Scheme (continued)

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

21 股本 (續)

(b) 本公司購股權 (續)

(ii) 二零一零年計劃下的購股權變動 (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:

		Unaudited 未經審核			
		For the six months ended 30 June 截至六月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		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	4.860	8,534
Exercised	已行使	-	-	-	-
Lapsed	已失效	4.860	(8,534)	-	-
At 30 June	於六月三十日	-	-	4.860	8,534



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

21 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(ii) Share option movements under 2010 Scheme (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 were expired on 27 May 2019.

For the period ended 30 June 2019, no share based payment expense is recognised in the interim condensed consolidated financial information (six months ended 30 June 2018: same).

No share option was exercised during the period ended 30 June 2019 (six months ended 30 June 2018: Nil). 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 2018. During the period, 8,534,000 share options were lapsed and there is no outstanding options as at 30 June 2019. As at 30 June 2018, out of the 8,534,000 outstanding options, 8,534,000 options were exercisable.

21 股本 (續)

(b) 本公司購股權 (續)

(ii) 二零一零年計劃下的購股權變動 (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。該等購股權已於二零一九年五月二十七日屆滿。

截至二零一九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（截至二零一八年六月三十日止六個月：同上）。

截至二零一九年六月三十日止期間，並無行使任何購股權（截至二零一八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。於期內，8,534,000份購股權已失效及於二零一九年六月三十日無尚未行使購股權。於二零一八年六月三十日，於8,534,000份尚未行使購股權中，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



22 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 2019, retained earnings comprised statutory reserves fund amounting to HK\$196,634,000 (31 December 2018: HK\$173,268,000).

22 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。於二零一九年六月三十日，保留盈利包括法定儲備金為196,634,000港元（二零一八年十二月三十一日：173,268,000港元）。

23 TRADE AND BILLS PAYABLES

23 應付賬款及應付票據

		Unaudited 未經審核 At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Trade payables (Note (a))	應付賬款（附註(a)）	1,226,531	1,114,598
Amounts due to related parties (Note (a), 27(b))	應付關聯方款項 （附註(a)·27(b)）	15,636	11,684
Trade payables	應付賬款淨額	1,242,167	1,126,282
Bills payables (Note (b))	應付票據（附註(b)）	368,758	64,165
Trade and bills payables	應付賬款及應付票據	1,610,925	1,190,447



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

23 TRADE AND BILLS PAYABLES (continued)

(a) Trade payables

As at 30 June 2019 and 31 December 2018, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) based on invoice date is as follows:

		Unaudited 未經審核 At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	1,108,953	802,365
91 to 180 days	91至180日	113,521	317,992
181 to 365 days	181至365日	5,020	1,109
Over 365 days	365以上	14,673	4,816
		1,242,167	1,126,282

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:

		Unaudited 未經審核 At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Due within 90 days	90日內到期	337,388	20,494
Due within 91 to 180 days	91至180日到期	31,370	43,671
		368,758	64,165

23 應付賬款及應付票據 (續)

(a) 應付賬款

於二零一九年六月三十日及二零一八年十二月三十一日，應付賬款（包括應付關聯方交易性的款項）按發票日期的賬齡分析如下：

(b) 應付票據

該結餘指銀行承兌票據：

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



24 BORROWINGS

24 借貸

		Unaudited 未經審核 At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Non-Current	非即期		
Loan from a shareholder of a subsidiary in Korea (note (i))	來自韓國附屬公司股東之貸款 (附註(i))	2,287	—
Current	即期		
Bank borrowings held by a subsidiary in Korea (note (ii))	韓國附屬公司持有的銀行借貸 (附註(ii))	7,279	8,244

The carrying amounts of the Group's borrowings as at 30 June 2019 were denominated in Korean Won and approximate their fair values (31 December 2018: same).

於二零一九年六月三十日，本集團借貸的賬面值以韓圓計值及與公平值相若（二零一八年十二月三十一日：同上）。

As at 30 June 2019, total undrawn facilities were approximately HK\$4,281,000 (31 December 2018: HK\$3,656,000).

於二零一九年六月三十日，未提取融資總額約為4,281,000港元（二零一八年十二月三十一日：3,656,000港元）。

Notes:

- (i) As at 30 June 2019, the loan from a shareholder of subsidiary in Korea was unsecured, repayable by 31 December 2022 and bore average fixed interests of 4.50% annually. The interest-bearing borrowings are carried at amortised cost.
- (ii) As at 30 June 2019, the bank borrowings were repayable within 1 year (31 December 2018: same) and bore average fixed interests of 6.43% (31 December 2018: 5.69%) annually. The interest-bearing borrowings are carried at amortised cost.

附註：

- (i) 於二零一九年六月三十日，來自韓國附屬公司股東之貸款將於二零二二年十二月三十一日到期並償還。其貸款為無抵押，按年平均固定利率為4.50%。計息借貸按攤銷成本列賬。
- (ii) 於二零一九年六月三十日，銀行借貸將於一年內到期並償還（二零一八年十二月三十一日：同上）。銀行借貸按年平均固定利率為6.43%（二零一八年十二月三十一日：5.69%）。計息借貸按攤銷成本列賬。

As at 30 June 2019, the borrowings of HK\$7,279,000 (31 December 2018: HK\$8,244,000) were secured by land and buildings in Korea with a net book value of HK\$14,871,000 (31 December 2018: HK\$15,420,000) (Note 14).

於二零一九年六月三十日，7,279,000港元的借貸（二零一八年十二月三十一日：8,244,000港元）以賬面淨值為14,871,000港元（二零一八年十二月三十一日：15,420,000港元）的韓國土地及樓宇作抵押（附註14）。

25 CONTINGENT LIABILITIES

As at 30 June 2019 and 31 December 2018, the Group has no contingent liabilities.

25 或然負債

於二零一九年六月三十日及二零一八年十二月三十一日，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

26 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 At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment in the PRC	15,102	15,791
位於中國的物業、廠房及設備		

(b) Operating lease commitments

As at 31 December 2018, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of certain office premises as follows:

		Audited 經審核 At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Not later than one year	不超過一年	19,115
Later than one year and not later than five years	超過一年但不超過五年	16,871
		35,986

From 1 January 2019, the Group has recognised lease liabilities for these leases in the opening of the interim condensed consolidated balance sheet.

26 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：

(b) 營運租賃承擔

於二零一八年十二月三十一日，本集團根據不可撤銷經營有關辦公室物業的租賃的未來最低租金付款總額如下：

自二零一九年一月一日起，本集團已於期初中期簡明綜合資產負債表中就該等租約確認租賃負債。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



27 RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

Except as disclosed below and elsewhere in the interim condensed consolidation financial information, the Group has no other significant transactions with related parties for the six months ended 30 June 2019 and 2018.

27 關聯方交易

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

(a) 與關聯方的交易

除下文及於中期簡明財務資料其他地方所披露外，本集團於截至二零一九年及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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Transactions with subsidiaries of Hi Sun Technology (China) Limited ("Hi Sun")*:	與高陽科技(中國)有限公司 (「高陽」)*之附屬公司的 交易：		
– Sales of electronic payment products to subsidiaries of Hi Sun (note (i))	一向高陽之附屬公司銷售 電子支付產品 (附註(i))	11,961	67,075
– Purchase of raw materials from a subsidiary of Hi Sun (note (ii))	一自高陽之附屬公司購買 原材料(附註(ii))	28,718	16,528
– Rental expenses to a subsidiary of Hi Sun (note (iii))	一向高陽之附屬公司支付 租金費用(附註(iii))	730	779
Transactions with a joint venture:	與合營公司的交易：		
– Commission to a joint venture (note (iv))	一向合營公司支付 佣金(附註(iv))	13	–
– Interest income from a loan to a joint venture (note (v))	一自合營公司貸款的 利息收入(附註(v))	60	–

* 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 to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

27 RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

Notes:

- (i) 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 Hi Sun on 31 December 2015. The Company and Hi Sun had on 5 December 2018 entered into new framework agreement with revised terms and conditions governing the sales of electronic payment products effective from 1 January 2019. These transactions were continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (ii) 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 Hi Sun on 30 December 2016. These transactions were continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (iii) 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 exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.
- (iv) Commission to a joint venture was transacted pursuant to the terms and conditions mutually agreed between the two parties.
- (v) Interest income from a loan to a joint venture is charged at an interest rate of EURO Interbank Offer Rate ("EURIBOR") plus a margin of 5% per annum.

27 關聯方交易 (續)

(a) 與關聯方的交易 (續)

附註：

- (i) 向高陽的附屬公司銷售電子支付產品按本公司與高陽於二零一五年十二月三十一日訂立的框架協議所載條款及條件進行交易。本公司與高陽於二零一八年十二月五日訂立新框架協議，當中列載有關電子支付產品銷售並經修訂之條款及條件，自二零一九年一月一日起生效。該等交易為上市規則第14A章所界定的持續關連交易。
- (ii) 向高陽的一間附屬公司購買原材料按本公司與高陽於二零一六年十二月三十日訂立的框架協議所載條款及條件進行。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。該等交易為上市規則第14A章項下最低限額持續關連交易，豁免遵守股東批准、年度審閱及所有披露的規定。
- (iv) 向合營公司支付佣金乃根據雙方共同協定的條款及條件進行。
- (v) 向合營公司貸款的利息收入按歐元銀行同業拆息率加上年利率5%的利率計息。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



27 RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

27 關聯方交易 (續)

(b) 與關聯方的結餘

		Unaudited 未經審核 At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Balances with subsidiaries of Hi Sun:	與高陽之附屬公司的結餘：		
– Amount due from a subsidiary of Hi Sun (note (i))	– 應收高陽之一間附屬公司的款項 (附註(i))	12,406	90,389
– Amounts due to subsidiaries of Hi Sun (note (i))	– 應付高陽之附屬公司的款項 (附註(i))	15,623	11,684
Balances with a joint venture:	與合營公司的結餘：		
– Loan to a joint venture (note (ii))	– 合營公司貸款 (附註(ii))	4,169	–
– Amount due to a joint venture (note (iii))	– 應付合營公司的款項 (附註(iii))	13	–

Notes :

- (i) The balances with subsidiaries of Hi Sun are unsecured, interest-free and with a credit period of 60 days.
- (ii) The loan to a joint venture is unsecured, with an interest-bearing at EURIBOR plus 5% per annum and repayable by 7 March 2024.
- (iii) The balance with a joint venture is unsecured, interest-free and with a credit period of 30 days.

附註：

- (i) 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。
- (ii) 合營公司貸款為無抵押，計息為歐元銀行同業拆放利率加上5%及將於二零二四年三月七日期到期並償還。
- (iii) 該等與合營公司的結餘為無抵押、免息且附帶30日信貸期。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

27 RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

27 關聯方交易 (續)

(c) 主要管理人員補償

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金	2,790	2,120
Other emoluments:	其他酬金：		
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及 實物福利	7,283	2,454
Contributions to pension scheme	退休金計劃供款	27	27
		10,100	4,601



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