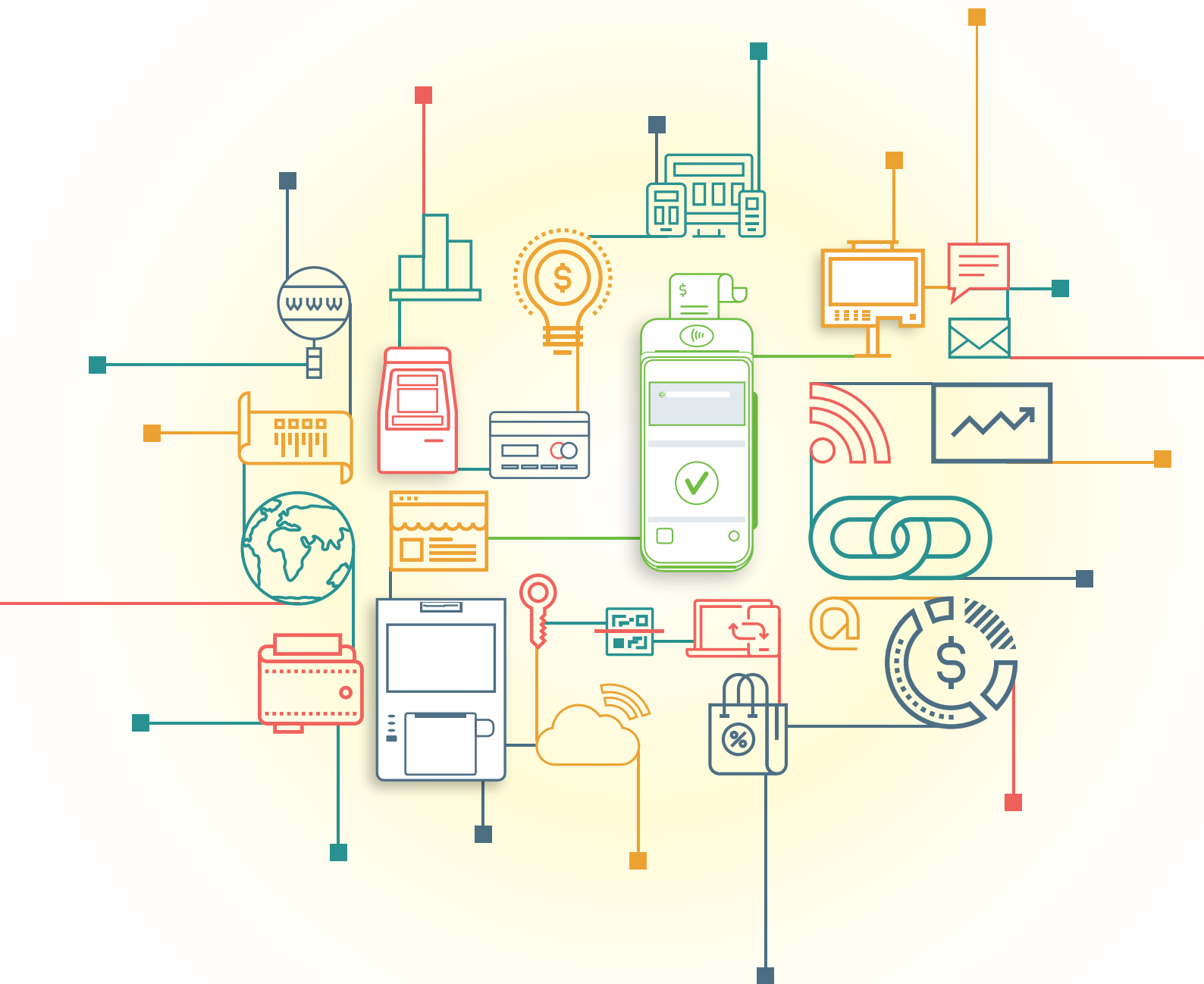




(於百慕達註冊成立的有限公司)

Stock Code 股份代號 : 00327

2020
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

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

As to Bermuda Law

Conyers Dill & Pearman

董事會

執行董事

聶國明 (*主席*)

盧 杰 (*行政總裁*)

李文晉

獨立非執行董事

葉偉明

吳 敏

文國權

聯席公司秘書

張仕揚

陳耀光

授權代表

李文晉

張仕揚

陳耀光 (*替任*)

百慕達註冊處代表

Conyers Corporate Services (Bermuda) Limited

核數師

羅兵咸永道會計師事務所

法律顧問

香港法律

禮德齊伯禮律師行

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
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合和中心54樓

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www.paxglobal.com.hk

股份代號

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Management Discussion and Analysis

管理層之討論與分析

FINANCIAL HIGHLIGHTS

財務摘要

		For the six months ended 30 June		
		截至六月三十日止六個月		
(in HK\$'000)	(千港元)	2020 二零二零年	2019 二零一九年	+/(−)
Revenue	收入	2,540,779	2,366,261	+7.4%
Gross profit	毛利	1,056,731	914,439	+15.6%
Operating profit	經營溢利	436,628	370,544	+17.8%
Profit before income tax	除所得稅前溢利	429,119	367,271	+16.8%
Profit for the period	期內溢利	385,970	325,220	+18.7%
Profit for the period attributable to the owners of the Company	本公司持有人應佔期內溢利	384,108	325,463	+18.0%
Research and development expenses (included in administrative expenses)	研發開支（包括在行政費用內）	(195,332)	(187,608)	+4.1%
Share-based payment expenses (included in selling and administrative expenses)	股份支付費用（包括在銷售開支及行政費用內）	(22,678)	–	N/A不適用
Key financial information excluding share-based payment expenses	主要財務資料（不包括股份支付費用）			
Operating profit	經營溢利	459,306	370,544	+24.0%
Profit for the period	期內溢利	408,648	325,220	+25.7%
Profit for the period attributable to the owners of the Company	本公司持有人應佔期內溢利	406,786	325,463	+25.0%
		As at 30 June 2020 於 二零二零年 六月三十日	As at 31 December 2019 於 二零一九年 十二月三十一日	+/(−)
Total current assets	流動資產總額	6,251,023	6,196,703	+0.9%
Total assets	資產總額	6,786,929	6,719,223	+1.0%
Net current assets	流動資產淨值	4,522,061	4,321,049	+4.7%
Total equity	權益總額	4,950,866	4,739,352	+4.5%

Management Discussion and Analysis

管理層之討論與分析



		For the six months ended 30 June 截至六月三十日止六個月		
Per Share (in HK\$)	每股 (港元)	2020 二零二零年	2019 二零一九年	+/(−)
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	0.353	0.296	+19.3%
– Diluted	— 攤薄	0.353	0.296	+19.3%
Proposed interim dividend per ordinary share	建議每股普通股中期股息	0.070	0.040	+75.0%

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Financial ratios	財務比率		
Gross profit margin	毛利率	41.6%	38.6%
Operating profit margin	經營溢利率	17.2%	15.7%
Net profit margin	淨利潤率	15.2%	13.7%
Current ratio	流動比率	3.6	3.3
Financial ratios excluding share-based payment expenses	財務比率 (不包括股份支付費用)		
Operating profit margin	經營溢利率	18.1%	15.7%
Net profit margin	淨利潤率	16.1%	13.7%

Management Discussion and Analysis

管理層之討論與分析

Revenue

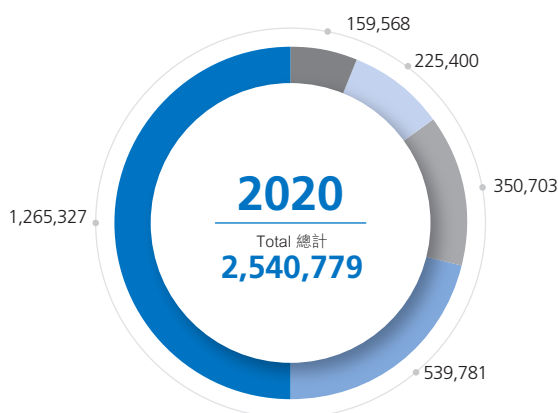
Turnover increased by 7.4% or HK\$174.5 million to HK\$2,540.8 million for the six months ended 30 June 2020 from HK\$2,366.3 million for the six months ended 30 June 2019 mainly due to the increase in turnover generated from overseas markets.

收入

營業額由截至二零一九年六月三十日止六個月的2,366.3百萬港元增加7.4%或174.5百萬港元至截至二零二零年六月三十日止六個月的2,540.8百萬港元，主要由於來自海外市場營業額增加。

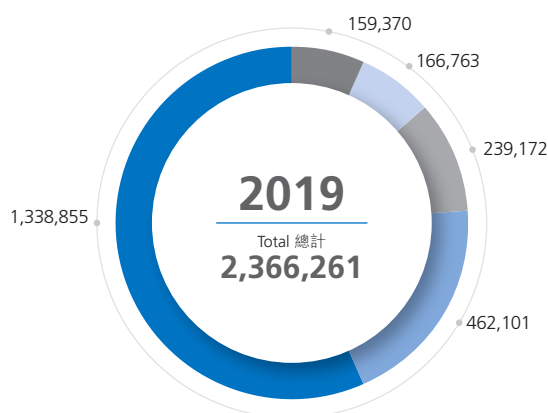
i) Sales by Geographical Region

For the six months ended 30 June



i) 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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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")	1,265,327	1,338,855	-5.5%
– Europe, Middle East and Africa ("EMEA")	– 歐洲、中東及非洲 ("EMEA")	539,781	462,101	+16.8%
– Asia Pacific Region (except for Mainland China) ("APAC")	– 亞太區 (除中國大陸外) ("APAC")	350,703	239,172	+46.6%
– United States of America and Canada Region ("USCA")	– 美國與加拿大區 ("USCA")	225,400	166,763	+35.2%
		2,381,211	2,206,891	+7.9%
China Market	中國市場	159,568	159,370	+0.1%
Total	總額	2,540,779	2,366,261	+7.4%

* 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 7.9% to HK\$2,381.2 million for the six months ended 30 June 2020 from HK\$2,206.9 million for the six months ended 30 June 2019. Overseas markets turnover contributed to 93.7% of total revenue for the six months ended 30 June 2020 as compared to 93.3% for the six months ended 30 June 2019. Most overseas business units recorded notable growth especially in the APAC and USCA. The increase was mainly driven by the increase in sales of Android terminals. Turnover generated from the China Market slightly increased by 0.1% to HK\$159.6 million for the six months ended 30 June 2020, from HK\$159.4 million for the six months ended 30 June 2019.

來自海外市場的營業額由截至二零一九年六月三十日止六個月的2,206.9百萬港元增加7.9%至截至二零二零年六月三十日止六個月的2,381.2百萬港元。截至二零二零年六月三十日止六個月海外市場營業額佔總營業額93.7%，而截至二零一九年六月三十日止六個月則為93.3%。大部份海外分部業務均錄得顯著增長，特別是APAC及USCA地區的業務。其增長主要由於安卓電子支付終端銷售提升。來自中國市場的營業額由截至二零一九年六月三十日止六個月的159.4百萬港元輕微增長0.1%至截至二零二零年六月三十日止六個月的159.6百萬港元。

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		
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	+/(−)
E-payment Terminals products	電子支付終端產品	2,490,441	2,322,435	+7.2%
Services	服務	50,338	43,826	+14.9%
Total	總額	2,540,779	2,366,261	+7.4%

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 7.2% to HK\$2,490.4 million for the six months ended 30 June 2020 from HK\$2,322.4 million for the six months ended 30 June 2019. 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 and the platform solution services. Turnover from services increased by 14.9% to HK\$50.3 million for the six months ended 30 June 2020 as compared to HK\$43.8 million for the six months ended 30 June 2019. Maintenance and installation services income was generated in Hong Kong and Italy. The increase in services income was mainly due to the growth in platform solution services income.

Gross Profit Margin

Gross profit margin for the six months ended 30 June 2020 was 41.6%, representing an increase in 300 basis points compared to 38.6% for the six months ended 30 June 2019. The increase was mainly driven by the increase in sales proportion of Android products and the depreciation of Renminbi ("RMB").

Other Income

Other income comprises primarily interest income and subsidy income. It increased by 39.4% to HK\$44.9 million for the six months ended 30 June 2020 from HK\$32.2 million for the six months ended 30 June 2019, mainly due to the increase in interest income.

Selling Expenses

Selling expenses increased by 4.4% to HK\$236.9 million for the six months ended 30 June 2020, from HK\$227.0 million for the six months ended 30 June 2019. Selling expenses grew generally in line with the turnover growth.

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二零一九年六月三十日止六個月的2,322.4百萬港元增加7.2%至截至二零二零年六月三十日止六個月的2,490.4百萬港元。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及平台解決方案服務的收入。服務營業額由截至二零一九年六月三十日止六個月的43.8百萬港元增加14.9%至截至二零二零年六月三十日止六個月的50.3百萬港元。維護及安裝服務收入來自香港及意大利。服務收入增加主要由於平台解決方案收入的增長。

毛利率

截至二零二零年六月三十日止六個月的毛利率為41.6%，較截至二零一九年六月三十日止六個月的38.6%上升300基點。上升主要由於安卓系列產品的銷售佔比提升及人民幣貶值。

其他收入

其他收入主要包括利息收入及補貼收入，由截至二零一九年六月三十日止六個月的32.2百萬港元增加39.4%至截至二零二零年六月三十日止六個月的44.9百萬港元，其增加的主要由於利息收入增加。

銷售開支

銷售開支由截至二零一九年六月三十日止六個月的227.0百萬港元上升4.4%至截至二零二零年六月三十日止六個月的236.9百萬港元。銷售開支隨營業額增長而大致上同幅增加。



Management Discussion and Analysis

管理層之討論與分析

Administrative Expenses

Administrative expenses increased by 16.8% to HK\$381.4 million for the six months ended 30 June 2020 from HK\$326.5 million for the six months ended 30 June 2019. The increase was mainly due to the recognition of share-based payment expenses and the impairment of goodwill during the period, as well as the increase in research and development ("R&D") expenses.

Net Impairment Losses on Financial Assets

The Group recognised a provision for net impairment of receivables of HK\$42.9 million and HK\$30.3 million during the six months ended 30 June 2020 and 2019 respectively. The amount recognised during the period consisted of the provision for the expected credit losses measured on collective basis of HK\$20.1 million and on individual basis of HK\$22.8 million related to the trade receivables of customers in the USCA and APAC regions.

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\$386.0 million, representing an increase of 18.7% compared to HK\$325.2 million for the six months ended 30 June 2019. Profit for the period excluding share-based payment expenses was HK\$408.7 million, while no share-based payment expense was recognised for the corresponding period in 2019.

Profit for the period attributable to the owners of the Company increased by 18.0% to HK\$384.1 million for the six months ended 30 June 2020 from HK\$325.5 million for the six months ended 30 June 2019. Profit for the period attributable to the owners of the Company excluding share-based payment expenses was HK\$406.8 million, while no share-based payment expenses was recognised for the corresponding period in 2019.

Other Event

Reference is made to the announcement of the Company dated 16 November 2017 and the relevant disclosure in the 2017, 2018 and 2019 annual reports concerning Shanghai New Kashuo Information Technology Company Limited ("Shanghai Kashuo") and its subsidiaries.

As at 30 June 2020, 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.

行政費用

行政費用由截至二零一九年六月三十日止六個月的326.5百萬港元增加16.8%至截至二零二零年六月三十日止六個月的381.4百萬港元。其增加主要由於期內確認之股份支付費用及商譽減值，以及研發費用增加。

金融資產之減值淨虧損

本集團於截至二零二零年及二零一九年六月三十日止六個月分別計提應收款項淨減值撥備42.9百萬港元及30.3百萬港元。於期內確認之金額包括以共同基準計量之預期信貸虧損撥備20.1百萬港元及以個別基準計量有關USCA及APAC區客戶的應收款之預期信貸虧損撥備22.8百萬港元。

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386.0百萬港元，較截至二零一九年六月三十日止六個月的325.2百萬港元上升18.7%。期內溢利除股份支付費用為408.7百萬港元，而二零一九年同期並無確認股份支付費用。

本公司持有人應佔期內溢利由截至二零一九年六月三十日止六個月的325.5百萬港元上升18.0%至截至二零二零年六月三十日止六個月的384.1百萬港元。本公司持有人應佔期內溢利除股份支付費用為406.8百萬港元，而二零一九年同期並無確認股份支付費用。

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、二零一八年及二零一九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。

於二零二零年六月三十日，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

In the first half of 2020, the COVID-19 pandemic swept across the globe and brought unprecedented economic impact and challenges to practically every country in the world. In the midst of the COVID-19 pandemic, social consumption habits and consumer payment preferences are radically reshaping at an accelerating pace, with consumers swiftly shifting to card and electronic payments for even small daily purchases. Alongside the strict pandemic prevention measures implemented worldwide and the uplift of transaction amount limit for contactless payment by numerous government authorities, electronic payments have gradually become an inevitable trend. Banks, payment service providers and E-payment terminal vendors play a key role in delivering secure and convenient in-store electronic payment services to the public.

Android smart payment terminals not only support NFC contactless payment, the inbuilt camera technology also encourages uptake of alternative payment methods such as QR code payments. These technologies are playing an important role in minimizing physical contact and serving as a COVID-19 pandemic preventive measure. Driven by the increase of the contactless payment limits, Visa and Mastercard have both reported significant increase in the use of NFC contactless payments globally, which in turn contributes to a surging demand for new-generation contactless payment terminals.

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

二零二零年上半年，新型冠狀病毒疫情席捲全球，對全球各國帶來前所未見的經濟衝擊和挑戰。疫情當下，社會消費習慣與消費者支付偏好加速重塑，即使是日常小額消費，消費者更傾向以銀行卡及電子支付。隨著全球各國實施嚴格的疫情防控措施，多個政府機構提高非接觸式支付交易金額上限，支付電子化逐漸成為必然趨勢。銀行、支付服務商及電子支付終端供應商肩負著為公眾提供安全、便捷線下電子支付服務的重要職責。

安卓智能支付終端不但支援NFC非接觸式支付，內置攝像頭技術亦支持二維碼等新興支付方式，在減少民眾接觸及疫情防控方面發揮重要作用。隨著非接觸式支付限額有所提高，Visa及萬事達卡均報告NFC非接觸式支付使用率大幅增加，帶動新一代非接觸式支付終端的需求急增。



Management Discussion and Analysis

管理層之討論與分析

PAX expects the COVID-19 pandemic is accelerating the widespread adoption of electronic payments and enabling faster transition towards a global cashless society. Global electronic payment terminals industry will usher in exciting development opportunities, especially in countries where cash still has a dominant position. As one of the world's leading payment terminal solution companies, PAX is strengthening the partnership with an increasing number of banks and payment service providers around the world, striving to satisfy their merchants' demand for secure and convenient payment solutions, whereas PAX's latest generation of smart terminals are also bringing unprecedented payment experience to customers.

Notwithstanding the uncertainties of the global economy remain amidst these difficult times, PAX has maintained solid business momentum worldwide, thanks to its well-established sales network and cutting-edge payment products. In the first half of 2020, PAX's revenue grew by 7.4% to HK\$2,540.8 million, a record high interim performance compared to previous years, proving PAX's strong core competitiveness and risk-resistance capability. Thanks to PAX's global footprint, turnover generated from overseas markets currently accounts for more than 90% of the Group's total revenue. Driven by the increase in sales proportion of Android products and depreciation of RMB, PAX's gross profit margin increased from 38.6% in the corresponding period of last year to 41.6%.

The Group's SaaS cloud-based application platform, PAXSTORE, continues to be an exciting driving force backing the overall success of PAX's wide portfolio of smart payment terminal products. PAXSTORE offers terminal estate management solutions to acquiring banks and payment service providers, whilst provides merchants with innovative value-added applications, cutting-edge terminal management system functionalities, customer relationship management (CRM) and data analysis tools. Now, PAXSTORE reaches out to over 100 marketplaces across the globe.

百富預期新型冠狀病毒疫情將加快電子支付的廣泛普及，引領全球無現金化走得更遠，全球支付電子支付終端行業正迎來新的發展機遇，尤其在現金仍佔主導地位的國家。作為全球領先的支付終端解決方案企業之一，本集團積極與世界各地的銀行及支付服務商加強更緊密合作，致力於滿足全球各市場對安全、便捷支付解決方案的需求，百富的新一代智能終端亦為消費者帶來前所未見的支付體驗。

在這艱難時刻，儘管全球經濟的不確定性仍然存在，百富憑藉強大的銷售網絡及以領先的支付產品，令百富的全球業務發展保持良好勢頭。二零二零年上半年，本集團錄得穩健的業務增長7.4%達2,540.8百萬港元，總收入為歷年中期業績新高，足以證明百富具備較強的核心競爭力和抗風險能力。憑藉百富的全球佈局，海外市場目前佔本集團銷售總額超過90%。受惠於安卓系列產品的銷售佔比提升，以及人民幣貶值，本集團的毛利率由去年同期38.6%上升至41.6%。

本集團的SaaS雲端應用平台PAXSTORE繼續成為百富智能支付終端產品成功的推動力，為收單銀行和支付服務商提供終端網絡管理解決方案，同時為商戶帶來創新的增值應用程式、先進的終端管理系統、客戶關係管理和數據分析工具。目前，PAXSTORE已遍及全球超過100個市場。

Management Discussion and Analysis

管理層之討論與分析

Overseas markets

LACIS

In Latin America and the CIS countries (the latter including Russia and the Commonwealth of Independent States), Brazil continues to be the key market for PAX in this region. The acquiring business of local merchant acquirers continues to boom, driving the demand for electronic terminals. PAX has entered into strategic partnerships with growing numbers of acquiring institutions. In view of the robust growth of the Brazilian fintech industry in the past few years, PAX is cautiously optimistic about the payment terminal industry prospects in Brazil.

In the first half of the year, PAX launched more new-generation Android smart payment terminal models in the region, recording significant sales of models like the A50 Smart MiniPOS and the A930 SmartPOS. High compatibility feature of PAX's Android series enables perfect integration with merchants' diverse business applications, expands functions and services beyond payment, bringing unprecedented payment experience to merchants and consumers.

EMEA

In Europe, the Middle East and Africa, the Group continues to win new customers and expand market share in diversified merchant segments. PAX's A-series, E-series, IM-series and SK-series products are in high demand, driven by the advantages offered by the connectivity of the Group's PAXSTORE SaaS cloud-based platform. PAXSTORE is running in approximately 100 marketplaces worldwide, with over 40 marketplaces in the EMEA region alone. Investments in Europe are paying off handsomely with important breakthroughs. Many payment service providers and acquiring banks across Europe are now engaged with PAX in current and planned rollouts of the new-generation Android-based SmartPOS, SmartECR and SmartKiosk solutions.

In order to meet the payment needs of diverse business and consumer communities, PAX has devoted more resources to accelerate product certifications. During the period, PAX obtained the ATEX (ATmospheres EXplosible) certification of the European Union for the Android-based unattended payment terminal, IM30, for adoption in high-risk environments like petroleum forecourts. The Royal National Institute of Blind People (RNIB) in the United Kingdom certified the A920 SmartPOS and the SmartECR models. These devices are equipped with special 'Accessibility Mode' software to provide the blind and visually impaired with seamless electronic payment experience.

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），巴西繼續為百富在該區主要的銷售市場，當地收單機構的業務持續向好，帶動電子終端的需求，百富與更多收單機構建立戰略合作夥伴關係。儘管面對疫情，但有見及巴西金融科技市場於過往幾年進入高速成長軌道，百富對當地的支付終端行業前景保持審慎樂觀。

在上半年，百富推出更多新一代安卓智能支付終端型號，當中A50及A930錄得可觀的銷售增長。百富的安卓系列具備高度兼容性，可完美整合商戶多元的業務應用，拓展支付之外的功能和服務，為商戶及消費者帶來前所未有的支付體驗。

EMEA

在歐洲、中東和非洲地區，本集團持續贏得新客戶，在多元的商戶領域擴大市場份額。在本集團SaaS雲平台PAXSTORE互聯優勢的帶動下，百富的A系列、E系列、IM系列和SK系列產品需求旺盛。PAXSTORE遍及全球約100個市場，當中超過40個於歐洲、中東和非洲地區。本集團於歐洲市場投入成效正逐步顯現，取得重要突破，歐洲各地的支付服務供應商及收單銀行與百富合作，計劃推出安卓SmartPOS、SmartECR及SmartKiosk解決方案。

為滿足不同商戶業務及消費社群的支付需求，百富投放更多資源加快產品認證。期內，百富的安卓智能自助服務支付終端IM30取得歐盟ATEX(ATmospheres EXplosible)認證，可用於加油站等高風險環境。百富的安卓智能終端A920和SmartECR榮獲英國RNIB (Royal National Institute of Blind People)認證，終端設置輔助模式軟件，為失明和弱視人士帶來無縫的電子支付體驗。



Management Discussion and Analysis

管理層之討論與分析

Across Africa and the Middle East, efforts by governments to develop electronic payment infrastructure, together with the shift of acquiring banks offering more modern Android terminal solutions for merchants, have continued to drive the demand for PAX's solutions.

APAC

The electronic payment market in the Asia Pacific region is flourishing, driven by the ongoing economic growth, the rise of emerging markets, and the efforts of payment institutions in promoting cashless economies. Amidst the COVID-19 pandemic, PAX maintained strong growth momentum across Asia Pacific and achieved an overall sales growth of 46.6% as compared to the corresponding period in 2019.

Digital transformation is accelerating across the retail, catering and other merchant segments in Asia Pacific, with rising market demand for PAX's Android payment terminals, which play an indispensable role in the provision of the latest payment technology and a suite of innovative value-added applications.

Since the establishment of subsidiaries in Japan (2017) and India (2018), PAX succeeded in expanding rapidly in both countries thanks to strategic cooperation with leading acquiring banks and payment service providers. Positioned as one of the main Android terminal suppliers for acquiring institutions, e-wallet companies and value-added services providers in Asia Pacific, the Group continues to strengthen its business in potential Southeast Asian countries by working with mainstream acquiring banks and institutions in markets like Indonesia, Malaysia, Thailand and the Philippines, to speed up the deployment of integrated Android smart payment solutions among merchants such as quick service restaurants, convenience stores, supermarkets and retail chains. The Group believes that emerging markets will continue to be the primary driving force of sales growth in Asia Pacific over the coming years.

在非洲和中東，政府著力發展電子支付基礎設施，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，持續帶動當地市場對百富解決方案的需求。

APAC

隨著亞太區各國的經濟持續增長及新興市場的崛起，加上支付機構致力推動無現金發展，亞太區電子支付市場百花齊放。在新型冠狀病毒疫情背景下，整體亞太市場仍保持強勁的增長動力，與二零一九年同期相比，銷售增長高達46.6%。

亞太地區的零售、餐飲等行業加快數字化升級轉型，具備最新的支付技術及創新的增值應用程式的安卓支付終端發揮著不可或缺的作用，市場對百富的安卓支付產品的需求日益增加。

在日本及印度於二零一七及二零一八年成立子公司以來，百富透過與領先收單銀行及支付服務商戰略合作，成功在短時間內迅速拓展印度及日本市場。作為亞太區收單機構、電子錢包公司及增值服務公司主要安卓終端供應商之一，本集團繼續深化佈局具潛力的東南亞市場，在印尼、馬來西亞、泰國及菲律賓等多個市場與主流收單銀行和機構攜手合作，加快於快餐店、便利店、超級市場、零售連鎖店等商戶部署一體化安卓智能支付解決方案。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

As the leading provider of smart Android terminal solutions in the United States, the Group has successfully entered into strategic partnerships with mainstream payment processing companies in the United States to deploy PAX's innovative Android products through an extensive network of independent sales organizations. PAX's Android smart terminals enable merchants to operate business and manage payments in a smarter and more efficient manner, and the advantages continue to gain traction among North American merchants.

In response to the ongoing COVID-19 pandemic, PAX partnered with AxiaMed, the industry leader in healthcare payment technology, to provide healthcare institutions with Android payment terminal solutions that support NFC contactless payment to handle patient payment in a more hygienic and convenient way. During the first half of 2020, PAX's Android terminals also won the "2020 Visa U.S. Qualified Tap to Pay Point of Sale Program Award". Products and security specifications are further recognised by Visa, providing consumers with secure, convenient and simple contactless payment experience.

China market

Since early 2019, the Group has undertaken strategic and structural changes to its business in China, with increasing focus on serving reputable and strong customers. This initiative has revealed positive results in terms of strengthened risk assessment and management processes within the Group's China market business, as well as enhanced operational cost-effectiveness. In the first half of 2020, the Group's business in China stabilised, where reputable acquiring banks and payment service providers continued to deploy PAX's Android smart products. This strategic adjustment initiative has proven to be beneficial to the Group in maintaining its competitive advantage in the China market in the long run and bringing new impetus to the sustainable development of the China business.

USCA

作為美國領先的安卓智能終端解決方案供應商，本集團與美國主要支付處理公司達成戰略合作，透過其遍佈全國的獨立銷售機構網絡部署百富創新的安卓終端系列。百富的安卓智能終端賦能商戶進行智慧經營及支付，獲得市場的熱烈支持。

為應對新型冠狀病毒疫情蔓延，百富與行業領先的醫療保健支付技術公司AxiaMed合作，為醫療服務機構提供可支援NFC非接觸支付方式的安卓支付解決方案，更衛生及便捷地處理病患者的支付交易。二零二零年上半年，百富的安卓終端亦獲得「2020年Visa美國合規非接觸式支付終端計劃獎項」。產品及安全規格獲得Visa進一步的認可，為消費者提供安全、便捷、簡單的非接觸支付體驗。

中國市場

自二零一九年初，本集團在中國市場作出戰略及架構的調整。本集團透過更靈活的業務架構，專注服務信譽良好及具實力的客戶。此舉措已取得成效，進一步強化中國業務的風險評估及管理程序，並為營運成本帶來效益。二零二零年上半年，本集團於中國的業務穩定，國內具信譽的收單銀行及支付服務供應商持續採用百富的安卓智能系列，足以證明戰略調整更有利本集團長遠在中國市場的保持競爭優勢，為中國業務持續發展帶來新動力。



Management Discussion and Analysis

管理層之討論與分析

MANAGEMENT STRATEGY

During the first half of 2020, the COVID-19 pandemic raged across the world, forcefully impacting on the global economy and people's everyday lives. The Group is working closely with acquiring institutions and payment service providers worldwide, facilitating contactless and more efficient electronic payment transactions for merchants and customers. However, global market uncertainties still remain as the COVID-19 pandemic is not yet fully under control, which are considered as a litmus test of the Group's capabilities. Thanks to PAX's solid business foundation and financials, PAX demonstrates an enterprise-wide resilience in response to these challenges. The PAX community of customers, channel partners, suppliers and staff are immensely confident about the Group's prospects.

The Group will continue to keep an eye on the development of the COVID-19 pandemic, maintain close communication with customers and suppliers, as well as review and timely adjust the Group's strategies. Notwithstanding the temporary interruption of production lines during the first half of 2020, PAX has continued to satisfy the global customer demand as the production lines managed to resume to full capacity within weeks. In addition to serving our customers, employees' health and well-being is also the Group's top priority. During the initial outbreak of the COVID-19 pandemic, PAX quickly established a pandemic prevention and control team to safeguard employees' health and safety, introducing flexible remote working arrangement and implementing efficient social distancing measures across all our offices globally.

Looking ahead, as the COVID-19 pandemic began shaping new lifestyle in respect of social and consumption habits, new opportunities have emerged for the move towards cashless societies. PAX's payment terminals support mobile payments such as NFC contactless and QR code, providing consumers and merchants with a safer and more convenient payment experience. We believe that market demand for terminal solutions will continue to blossom beyond the pandemic, which will further boost the popularity of mobile payments. The Group is optimistic about the future of the global electronic payment terminal industry.

管理層策略

二零二零上半年，新型冠狀病毒在世界各地肆虐，對全球經濟及民眾的生活帶來巨大影響。本集團與世界各地的收單機構及支付服務供應商加強更緊密合作，以助全球商戶及消費者於疫情期間進行非接觸式、快捷的支付交易。目前，全球疫情尚未完全有效控制，環球市場環境充滿不確定性。這次疫情是對本集團實力的試金石。憑藉穩健的業務根基和資本結構，百富具備充足的韌性應對是次挑戰。本集團的客戶、合作伙伴及供應商對百富充滿信心。

本集團將持續關注疫情發展，與客戶及供應商保持密切聯繫，及時檢討企業策略。二零二零年上半年，本集團於國內的代工場產能僅受到短暫影響，生產線於幾周內已完全恢復，使百富能夠繼續滿足全球客戶的需求。在致力服務客戶之同時，員工的健康及福祉亦是本集團的首要考慮。百富在疫情爆發初期，已隨即成立疫情防控組，採用靈活的遠程工作安排，以及在全球所有辦公室採取有效的社交距離措施，保障員工健康與安全。

展望未來，疫情促使民眾在社交、消費習慣方面逐漸形成新的生活型態，為推動社會邁向無現金化發展帶來新機遇。百富的支付終端可支援NFC非接觸式及二維碼等移動支付，為消費者及商戶帶來更安全、便利的支付體驗，我們相信疫情過後市場對終端需求將繼續有增無減，進一步推動移動支付的普及。本集團對全球電子支付終端行業的前景保持樂觀。

Management Discussion and Analysis

管理層之討論與分析

Adhering to the corporate culture of the pursuit of excellence and innovation, PAX will continue to invest in R&D, enhancing Android based payment acceptance products, while continuing to improve the functions of the powerful PAXSTORE SaaS cloud-based platform. As the portfolio of PAX's smart payment terminals and PAXSTORE are gaining traction, more and more leading acquiring banks and payment service providers worldwide are working and engaging with PAX to deploy our solutions for their merchants.

The Group also believes that self-service payments will become one of the "new normal" in the wake of the COVID-19 pandemic. PAX's range of SmartKiosks allow consumers to purchase and transact directly on large touchscreen display, enhancing the overall shopping experience as well as the operating efficiency of merchants. PAX's SmartKiosk offers integrated payment capabilities for self-service ordering, ticketing and payment at quick service restaurant chains, cinemas and government offices.

PAX will continue to strengthen its cooperation with channel partners, acquiring banks, payment service providers and merchants all around the world, with an aim to expanding our global sales reach and exploring new potential markets. The Group is actively exploring potential M&A and investment opportunities along the payment industry value chain, expanding into diversified solutions, and keeping track of innovative payment-related technologies. By tapping into the global PAX community, the Group will continue to devote itself to the provision of secure and efficient payment solutions.

Liquidity and Financial Resources

As at 30 June 2020, the Group had cash and cash equivalents and short-term bank deposits of HK\$3,096.1 million (31 December 2019: HK\$3,233.0 million) and borrowing of HK\$2.2 million (31 December 2019: HK\$2.3 million). As at 30 June 2020, the Group reported net current assets of HK\$4,522.1 million, as compared with HK\$4,321.0 million as at 31 December 2019. For the six months ended 30 June 2020, net cash generated from operating activities was HK\$75.3 million, as compared with HK\$486.4 million for the six months ended 30 June 2019. The gearing ratio (defined as total debt divided by total capital) was 0.04% as at 30 June 2020 (31 December 2019: 0.05%). The gearing ratio is considered healthy and suitable for the continuous growth of the Group's business.

百富秉承「追求卓越·創新」的企業文化，未來將持續投入資源進行研發，升級安卓智能支付受理產品，同時繼續完善強大的SaaS雲平台PAXSTORE。目前，百富的安卓智能終端系列及PAXSTORE深受歡迎，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，為其商戶部署百富的解決方案。

此外，本集團相信在疫情過後，自助支付亦將會成為新常態之一。百富一系列SmartKiosk讓消費者直接在大型觸控式顯示屏進行購物及支付，提升整體消費體驗，同時亦能提升商戶的營運效益。百富的SmartKiosk提供集成的支付功能，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。

百富將繼續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的合作，進一步強化全球銷售佈局，開拓具潛力的新市場。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。憑藉百富的全球網絡，本集團將繼續以堅定的決心，致力為客戶提供安全及快捷的支付解決方案！

流動資金及財務資源

於二零二零年六月三十日，本集團擁有現金及現金等價物及短期銀行存款3,096.1百萬港元（二零一九年十二月三十一日：3,233.0百萬港元）及2.2百萬港元借貸（二零一九年十二月三十一日：2.3百萬港元）。於二零二零年六月三十日，本集團錄得流動資產淨值4,522.1百萬港元，而二零一九年十二月三十一日則為4,321.0百萬港元。截至二零二零年六月三十日止六個月，經營業務所產生的現金淨額為75.3百萬港元，而截至二零一九年六月三十日止六個月為486.4百萬港元。於二零二零年六月三十日，資本負債比率（定義為債項總額除以資本總額）為0.04%（二零一九年十二月三十一日：0.05%）。資本負債比率被視為穩健，並適合本集團業務持續發展。



Management Discussion and Analysis

管理層之討論與分析

Capital Structure and Details of Charges

As at 30 June 2020, the Group had borrowing of HK\$2.2 million (31 December 2019: HK\$2.3 million) and no banking facility (31 December 2019: same). The borrowings were used in the operation in Korea and denominated in Korean Won. All borrowings were unsecured (31 December 2019: same).

Approximately HK\$2,017.1 million, HK\$103.0 million, HK\$712.2 million, HK\$83.1 million, HK\$23.4 million and HK\$44.8 million (31 December 2019: HK\$2,095.4 million, HK\$34.4 million, HK\$973.7 million, HK\$73.0 million, HK\$23.7 million and HK\$29.8 million) of the Group's cash balances were denominated in RMB, HK\$, US\$, European dollar ("EUR"), Indian Rupee ("INR") and other currencies respectively as at 30 June 2020.

Significant Investment

The Group had no significant investment held as at 30 June 2020 (31 December 2019: 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 2020 (31 December 2019: Nil).

Future Plans for Material Investments or Capital Assets

There was no specific plan for material investments or capital assets as at 30 June 2020 (31 December 2019: Nil).

資本架構及抵押詳情

於二零二零年六月三十日，本集團擁有借貸2.2百萬港元（二零一九年十二月三十一日：2.3百萬港元）及無銀行信貸額度（二零一九年十二月三十一日：同上）。借貸用於韓國業務及以韓國計值。所有借貸均無抵押（二零一九年十二月三十一日：同上）。

於二零二零年六月三十日，本集團約2,017.1百萬港元、103.0百萬港元、712.2百萬港元、83.1百萬港元、23.4百萬港元及44.8百萬港元（二零一九年十二月三十一日：2,095.4百萬港元、34.4百萬港元、973.7百萬港元、73.0百萬港元、23.7百萬港元及29.8百萬港元）之現金結餘分別以人民幣、港元、美元、歐元、印度盧比（「盧比」）及其他貨幣計值。

重大投資

本集團於二零二零年六月三十日並無持有任何重大投資（二零一九年十二月三十一日：無）。

附屬公司、關聯公司及合營企業的重大收購及出售

於截至二零二零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（二零一九年十二月三十一日：無）。

重大投資或資本資產的未來計劃

於二零二零年六月三十日，概無重大投資或資本資產的具體計劃（二零一九年十二月三十一日：無）。

Management Discussion and Analysis

管理層之討論與分析

Exchange Rates Exposure

The Group derives its revenue, makes purchases and incurs expenses denominated mainly in RMB, HK\$, US\$, EUR and INR. The majority of assets and liabilities are denominated in RMB, HK\$, US\$, EUR and INR 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 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 2020 (31 December 2019: Nil).

Human Resources and Remuneration Policies

The total number of employees of the Group as at 30 June 2020 was 1,641. The following table shows a breakdown of employees of the Group by function as at 30 June 2020:

Management	管理層	12
Sales and after-sales services and marketing	銷售及售後服務以及市場推廣	357
R&D	研發	827
Quality assurance	質檢	63
Administration and human resources	行政及人力資源	44
Accounting	會計	43
Production, procurement and inventory control	生產、採購及存貨控制	295
		1,641

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、歐元及盧比計值。大部分資產及負債以人民幣、港元、美元、歐元及盧比計值，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。本集團會密切監察匯率變動，以管理外幣風險。

或然負債

本集團於二零二零年六月三十日並無任何重大或然負債（二零一九年十二月三十一日：無）。

人力資源及薪酬政策

於二零二零年六月三十日，本集團共聘用1,641名僱員。下表載列於二零二零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 2020 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, such as key financial information excluding share-based payment expenses, 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。僱員的薪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。有關截至二零二零年六月三十日止六個月的僱員薪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，例如主要財務資料（不包括股份支付費用），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\$0.07 per ordinary share for the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$0.04 per ordinary share) payable on 10 September 2020 (Thursday) to shareholders of the Company (“Shareholders”) whose names appear on the register of members of the Company (the “Register of Members”) at the close of business on 27 August 2020 (Thursday).

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders’ entitlement to interim dividend, the Register of Members will be closed from 24 August 2020 (Monday) to 27 August 2020 (Thursday), 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 21 August 2020 (Friday).

SHARE OPTION SCHEMES

The Company operates two share option schemes adopted on 1 December 2010 (the “2010 Scheme”) and 2 May 2019 (the “2019 Scheme”) respectively, both having an effective period of 10 years from the aforesaid adoption dates, unless otherwise cancelled or amended.

The 2010 Scheme

Eligible participants of the 2010 Scheme would be any 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」）議決於二零二零年九月十日（星期四）向於二零二零年八月二十七日（星期四）營業時間結束時名列於本公司股東名冊（「股東名冊」）之本公司股東（「股東」）宣派截至二零二零年六月三十日止六個月之中期股息每股普通股0.07港元（截至二零一九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，本公司由二零二零年八月二十四日（星期一）至二零二零年八月二十七日（星期四）（首尾兩天包括在內），暫停辦理股份過戶登記手續。為符合領取中期股息之資格，所有過戶文件連同有關股票必須於二零二零年八月二十一日（星期五）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（「二零一九年計劃」）採納的購股權計劃，除非另行註銷或修訂，否則兩項計劃各自前述採納日期起計有效期為十年。

二零一零年計劃

二零一零年計劃的合資格參與者為本集團的任何董事（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 2010 Scheme (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 (when aggregated with any shares subject to options granted during such period under any other share option scheme(s) of the Company) must not exceed 1% of the number of the shares of the Company in issue from time to time.

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 of Hong Kong Limited (the "Stock Exchange") on the date of grant;
- (2) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five 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 2020, 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.

During the six months ended 30 June 2020, no share option was granted, exercised, cancelled or lapsed under the 2010 Scheme. There is no outstanding share options under the 2010 Scheme throughout the six months ended 30 June 2020.

購股權計劃 (續)

二零一零年計劃 (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（與任何受該期間根據本公司任何其他購股權計劃授出的購股權所規限的股份合計）於任何12個月期間不得超過本公司不時已發行股份數目的1%。

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) 於授出日期香港聯合交易所有限公司（「聯交所」）發表的每日報價表所載的股份收市價；
- (2) 緊接授出日期前五個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。

於二零二零年六月三十日，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。

截至二零二零年六月三十日止六個月，二零一零年計劃項下概無任何購股權被授出、行使、註銷或失效。於截至二零二零年六月三十日止六個月期間二零一零年計劃項下並無尚未行使的購股權。

SHARE OPTION SCHEMES (continued)

The 2019 Scheme

The purpose of the 2019 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 2019 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.

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 (when aggregated with any shares subject to options granted during such period under any other share option scheme(s) of the Company) must not exceed 1% of the number of the shares of the Company in issue from time to time.

The exercise price for any share option under the 2019 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.

購股權計劃 (續)

二零一九年計劃

二零一九年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。

二零一九年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。

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（與任何受該期間根據本公司任何其他購股權計劃授出的購股權所規限的股份合計）於任何12個月期間不得超過本公司不時已發行股份數目的1%。

根據二零一九年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。



SHARE OPTION SCHEMES (continued)

The 2019 Scheme (continued)

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 2019 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 2019 Scheme.

During the six months ended 30 June 2020, no share option was granted, vested, exercised, cancelled or lapsed under the 2019 Scheme.

購股權計劃 (續)

二零一九年計劃 (續)

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。

根據二零一九年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（即二零一九年計劃之採納日期）已發行股份總數之7.5%。

截至二零二零年六月三十日止六個月，概無任何購股權根據二零一九年計劃被授出、歸屬、行使、註銷或失效。

Additional Information 其他資料

SHARE OPTION SCHEMES (continued) The 2019 Scheme (continued)

購股權計劃 (續) 二零一九年計劃 (續)

Name	Date of grant	Closing price immediately before the date of grant	Exercise price	Number of outstanding share options held as at 1 January 2020 於二零二零年一月一日所持之尚未行使購股權數目	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Number of outstanding share options held as at 30 June 2020 於二零二零年六月三十日所持之尚未行使購股權數目
姓名	授出日期	緊接授出日期前的收市價 (HK\$) (港元)	行使價 (HK\$) (港元)	購股權數目	期內授出	期內行使	期內失效	期內註銷	購股權數目
Directors 董事									
Nie Guoming 聶國明	2 October 2019* 二零一九年十月二日*	3.530	3.570	1,000,000	–	–	–	–	1,000,000
Lu Jie 盧杰	2 October 2019* 二零一九年十月二日*	3.530	3.570	11,000,000	–	–	–	–	11,000,000
Li Wenjin 李文晉	2 October 2019* 二零一九年十月二日*	3.530	3.570	11,000,000	–	–	–	–	11,000,000
Total for Directors 董事總計				23,000,000	–	–	–	–	23,000,000
Employees 僱員									
(In aggregate) (總計)	2 October 2019* 二零一九年十月二日*	3.530	3.570	59,510,000	–	–	–	–	59,510,000
Total for Employees 僱員總計				59,510,000	–	–	–	–	59,510,000
Total 總數				82,510,000	–	–	–	–	82,510,000 [†]

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

[†] As at the date of this report, a total of 24,753,000 shares (representing approximately 2.29% of the shares in issue as at the date of this report) are available for issue under the 2019 Scheme.

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

[†] 截至本報告日期，根據二零一九年計劃可予發行24,753,000股股份（相當於本報告日期已發行股本約2.29%）。

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 2020, 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

於二零二零年六月三十日，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			Approximate percentage of shareholding in the total number of Shares in issue* 已發行股份 總數中 股權之 概約百分比*
		Personal interests 個人權益	Other interests ⁽ⁱ⁾ 其他權益 ⁽ⁱ⁾	Total interests ⁽ⁱⁱ⁾ 權益總額 ⁽ⁱⁱ⁾	
Nie Guoming (<i>Chairman</i>) 聶國明（主席）	Beneficial owner 實益擁有人	4,200,000	1,000,000	5,200,000 (L)	0.48%
Lu Jie (<i>Chief Executive Officer</i>) 蘆杰（行政總裁）	Beneficial owner 實益擁有人	8,870,000	11,000,000	19,870,000 (L)	1.83%
Li Wenjin 李文晉	Beneficial owner 實益擁有人	2,890,000	11,000,000	13,890,000 (L)	1.28%

Notes:

- (i) These represented the underlying interests in Shares in respect of share options granted to the respective Director subject to certain vesting conditions, the details of which are provided in the section headed "Share Option Schemes" in this report.
- (ii) 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 2020 which was 1,084,593,000 ordinary Shares.

附註：

- (i) 指於股份中的相關權益，有關授予各董事並受限於歸屬條件的購股權，詳情載於本報告「購股權計劃」一節。
- (ii) 「L」表示股份之好倉。
- * 百分比乃根據本公司於二零二零年六月三十日的已發行股份總數（即1,084,593,000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 2020, 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，於二零二零年六月三十日，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 ⁽¹⁾ 股份總數 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 股權概約 百分比 ⁽²⁾
Hi Sun Technology (China) Limited 高陽科技（中國）有限公司	Beneficial owner 實益擁有人	Ordinary 普通股	364,000,000 (L)	33.56%
Kopernik Global Investors LLC	Investment manager 投資經理	Ordinary 普通股	65,995,000 (L)	6.08%
Brandes Investment Partners, L.P.	Investment manager 投資經理	Ordinary 普通股	54,321,044 (L)	5.01%

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 2020 which was 1,084,593,000 ordinary Shares.
- The Company noted that The Northern Trust Company (ALA), an approved lending agent, has given a notification on 8 June 2020 in respect of its interest in 54,812,183 shares of the Company (representing 5.05% of the total number of issued shares of the Company as at 30 June 2020) in a lending pool.

附註：

- 字母「L」表示於股份的好倉。
- 百分比乃根據本公司於二零二零年六月三十日已發行股份總數（即1,084,593,000股普通股）計算。
- 本公司注意到，The Northern Trust Company (ALA)，一家核准借出代理人，已於二零二零年六月八日就其可供借出股份中擁有54,812,183股本公司股份（佔本公司於二零二零年六月三十日的已發行股份總數的5.05%）的權益發出通知。



Additional Information

其他資料

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2020, the Company repurchased an aggregate of 17,283,000 ordinary shares for a total consideration of approximately HK\$64,584,900. All of the 17,283,000 ordinary shares were purchased on the Stock Exchange as follows:

購買、出售或贖回股份

於截至二零二零年六月三十日止六個月內，本公司購回合共17,283,000股普通股，總代價約為64,584,900港元。17,283,000股普通股全數於聯交所購回，詳情如下：

Date of Repurchase 購回日期	No. of shares Repurchased 已購回 股份數目	Consideration per share 每股代價		Total Consideration Paid 已付總代價
		Highest HK\$ 最高港元	Lowest HK\$ 最低港元	
7 January 2020 二零二零年一月七日	7,198,000	3.90	3.78	28,023,790
8 January 2020 二零二零年一月八日	789,000	3.90	3.88	3,070,910
5 February 2020 二零二零年二月五日	1,439,000	3.80	3.68	5,420,020
10 February 2020 二零二零年二月十日	175,000	3.92	3.88	680,900
27 February 2020 二零二零年二月二十七日	3,000,000	4.18	3.93	12,168,560
24 April 2020 二零二零年四月二十四日	3,000,000	3.27	3.09	9,518,880
27 May 2020 二零二零年五月二十七日	882,000	3.19	3.10	2,781,900
24 June 2020 二零二零年六月二十四日	800,000	3.68	3.61	2,919,940
Total 總計	17,283,000			64,584,900

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

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

Additional Information 其他資料

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2020.

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a written code regulating the securities transactions of Directors and executive officers named in the Company's annual report, 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 the Directors and each of them has confirmed compliance with the Model Code and the Group's code regarding securities transactions throughout the six months ended 30 June 2020.

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 2020.

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 2020 with the Directors.

除上文所披露者外，於截至二零二零年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

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之書面守則，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，彼等已各自確認於截至二零二零年六月三十日止六個月內一直遵守標準守則及本集團有關證券交易之守則。

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。

截至二零二零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二零二零年六月三十日止六個月之未經審核中期簡明綜合財務資料。

Additional Information 其他資料



CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2019 annual report of the Company are set out below:

Mr. Yip Wai Ming has been appointed as an independent non-executive director of Peijia Medical Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9996), with effect from 21 January 2020.

Save as disclosed above, there is no other matters required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules or required to be brought to the attention of the shareholders of the Company.

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

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

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

董事資料之變更

根據上市規則第13.51B(1)條，自本公司二零一九年年報日期後董事資料變更載列如下：

葉偉明先生獲委任為沛嘉醫療有限公司（一家於聯交所主板上市的公司（股份代號：9996））的獨立非執行董事，自二零二零年一月二十一起生效。

除上文所述者概無根據上市規則第13.51B(1)條須予披露或須敦請本公司股東垂注之其他事項。

董事於競爭業務之權益

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

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

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

Additional Information

其他資料

PENSION SCHEME

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

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

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained at all times during the six months ended 30 June 2020 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，本公司於截至二零二零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	
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	6	2,540,779	2,366,261
Cost of sales	銷售成本	8	(1,484,048)	(1,451,822)
Gross profit	毛利		1,056,731	914,439
Other income	其他收入	6	44,853	32,196
Other (losses)/gains, net	其他(虧損)/收益淨額	6	(3,691)	7,718
Selling expenses	銷售開支	8	(236,865)	(227,040)
Administrative expenses	行政費用	8	(381,436)	(326,513)
Net impairment losses on financial assets	金融資產之減值淨虧損	8	(42,964)	(30,256)
Operating profit	經營溢利		436,628	370,544
Finance costs	財務費用	9	(3,826)	(1,696)
Share of results of investments accounted for using the equity method	按權益法入賬之投資業績	18	(3,683)	(1,577)
Profit before income tax	除所得稅前溢利		429,119	367,271
Income tax expense	所得稅開支	11	(43,149)	(42,051)
Profit for the period	期內溢利		385,970	325,220
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		384,108	325,463
Non-controlling interests	非控股權益		1,862	(243)
			385,970	325,220
			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)	0.353	0.296
– Diluted	– 攤薄	12(b)	0.353	0.296

The notes on pages 38 to 84 form an integral part of this interim condensed consolidated financial information.

第38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	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Notes 附註			
	Profit for the period	385,970	325,220
	Other comprehensive loss, net of tax		
	<i>Items that may be subsequently reclassified to profit or loss</i>		
	Exchange differences arising on translation of the financial statements of foreign subsidiaries	(58,538)	(2,026)
	Release of exchange reserve upon disposal of a subsidiary	(756)	—
	<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	(6,013)	(1,535)
17(b)			
	Total comprehensive income for the period, net of tax	320,663	321,659
	Total comprehensive income/(loss) for the period attributable to:		
	Owners of the Company	317,368	321,708
	Non-controlling interests	3,295	(49)
		320,663	321,659

The notes on pages 38 to 84 form an integral part of this interim condensed consolidated financial information.

第38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 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 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	75,189	69,610
Right-of-use assets	15	資產使用權	225,541	221,347
Intangible assets	16	無形資產	38,744	55,939
Financial assets at fair value through profit or loss		按公平值計入損益之金融資產		
	17(a)		117,205	104,707
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		
	17(b)		4,420	10,433
Investments accounted for using the equity method		按權益法入賬之投資		
	18		16,308	15,949
Loan to an investment accounted for using the equity method		按權益法入賬之投資貸款		
	26(b)		4,282	4,196
Other non-current assets		其他非流動資產	4,560	4,368
Deferred income tax assets		遞延所得稅資產	49,657	35,971
Total non-current assets		非流動資產總額	535,906	522,520
Current assets		流動資產		
Inventories		存貨	1,282,235	1,301,459
Other current assets		其他流動資產	22,822	17,389
Other financial assets at amortised cost		按攤銷成本列賬之其他金融資產		
			25,114	15,579
Trade and bills receivables	19	應收賬款及應收票據	1,737,000	1,513,374
Restricted cash		受限制現金	87,798	115,877
Short-term bank deposits		短期銀行存款	112,454	3,020
Cash and cash equivalents		現金及現金等價物	2,983,600	3,230,005
Total current assets		流動資產總額	6,251,023	6,196,703
Total assets		資產總額	6,786,929	6,719,223
EQUITY		權益		
Equity attributable to the owners of the Company		本公司持有人應佔權益		
Share capital	20	股本	108,459	110,019
Reserves	21	儲備	4,867,666	4,655,926
Non-controlling interests		非控股權益	4,976,125 (25,259)	4,765,945 (26,593)
Total equity		權益總額	4,950,866	4,739,352

The notes on pages 38 to 84 form an integral part of this interim condensed consolidated financial information.

第38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 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowing	借貸	23	2,187	2,254
Lease liabilities	租賃負債	15	93,373	88,213
Deferred income tax liabilities	遞延所得稅負債		6,620	7,240
Other non-current liabilities	其他非流動負債		4,921	6,510
Total non-current liabilities	非流動負債總額		107,101	104,217
Current liabilities	流動負債			
Trade and bills payables	應付賬款及應付票據	22	1,367,623	1,382,487
Other payables and accruals	其他應付賬款及應計款項		314,739	299,057
Current tax liabilities	當期稅務負債		17,197	170,381
Lease liabilities	租賃負債	15	29,403	23,729
Total current liabilities	流動負債總額		1,728,962	1,875,654
Total liabilities	負債總額		1,836,063	1,979,871
Total equity and liabilities	權益及負債總額		6,786,929	6,719,223

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

第38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	Treasury shares	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	庫存股 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 2020	截至二零二零年六月三十日止六個月													
Balance at 1 January 2020	於二零二零年一月一日之結餘	110,019	1,274,530	-	(414,978)	119,859	(406)	(10,062)	1,341	(149,028)	3,834,670	4,655,926	(26,593)	4,739,352
Comprehensive income	全面收益													
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	384,108	384,108	1,862	385,970
Other comprehensive income/(loss)	其他全面收益／(虧損)													
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	-	13	-	-	(59,984)	-	(59,971)	1,433	(58,538)
Release of exchange reserve upon disposal of a subsidiary	出售附屬公司時釋放之外匯儲備	-	-	-	-	-	-	-	-	(756)	-	(756)	-	(756)
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	-	-	-	-	-	-	(6,013)	-	-	-	(6,013)	-	(6,013)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	-	-	-	-	-	13	(6,013)	-	(60,740)	384,108	317,368	3,295	320,663
Transactions with owners	與擁有人之交易													
Repurchase of the Company's shares	回購本公司之股份	(1,560)	(57,563)	(5,720)	-	-	-	-	-	-	-	(63,283)	-	(64,843)
Share option Scheme – value of services provided	購股權計劃 – 已提供服務的價值	-	-	-	-	22,678	-	-	-	-	-	22,678	-	22,678
Dividend paid	已付股息	-	-	-	-	-	-	-	-	-	(65,023)	(65,023)	(2,227)	(67,250)
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	266	266
Total transactions with owners	與擁有人之交易總額	(1,560)	(57,563)	(5,720)	-	22,678	-	-	-	-	(65,023)	(105,628)	(1,961)	(109,149)
Balance at 30 June 2020	於二零二零年六月三十日之結餘	108,459	1,216,967	(5,720)	(414,978)	142,537	(393)	(16,075)	1,341	(209,768)	4,153,755	4,867,666	(25,259)	4,950,866

The notes on pages 38 to 84 form an integral part of this interim condensed consolidated financial information.

第38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 38 to 84 form an integral part of this interim condensed consolidated financial information.

第38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	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash flows from operating activities	經營業務的現金流量		
Cash generated from operations	經營所得現金	277,274	510,377
Income tax paid	已付所得稅	(198,112)	(22,329)
Finance costs	財務費用	(3,826)	(1,696)
Net cash generated from operating activities	經營業務所得現金淨額	75,336	486,352
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 (14,353)	(12,497)
Investment in an investment accounted for using the equity method	投資一項按權益法入賬之投資貸款	(4,365)	—
Investment in a financial asset at fair value through profit or loss	投資一項按公平值計入損益之金融資產	17(a) (21,985)	—
Additions of short-term bank deposits	增加短期銀行存款	(109,988)	—
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	21,199	9,416
Net cash used in investing activities	投資活動所用現金淨額	(129,492)	(7,250)
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)
Payment for principal elements of lease liabilities	租賃負債本金部份之付款	15 (14,314)	(12,735)
Payment for repurchase of the Company's shares	回購本公司股份之付款	20 (64,843)	—
Dividend paid	已付股息	(67,250)	(44,008)
Net cash used in financing activities	融資活動所用現金淨額	(146,407)	(55,185)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物的(減少)/增加淨額	(200,563)	423,917
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	3,230,005	2,160,192
Exchange losses on cash and cash equivalents	現金及現金等價物之匯兌虧損	(45,842)	(7,033)
Cash and cash equivalents at end of the period	期末現金及現金等價物	2,983,600	2,577,076

The notes on pages 38 to 84 form an integral part of this interim condensed consolidated financial information.

第38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 13 August 2020.

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 2020 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This interim condensed consolidation financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2019, 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二零二零年八月十三日獲本公司董事會批准刊發。

此中期簡明綜合財務資料未經審核。

2 編製基準

截至二零二零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二零一九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 2019, as described in those annual consolidated financial statements, except for estimation of income tax and the adoption of new and amended standards as set out below. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

3.1 New and amended standards adopted by the Group

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

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.

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 2019.

3 會計政策

所採納會計政策與截至二零一九年十二月三十一日止年度之年度綜合財務報表所述於該等年度綜合財務報表所採用者一致，惟下文所載所得稅估計及採納新訂及經修訂準則除外。中期期間的所得稅乃使用預期年度盈利總額適用的稅率累計。

3.1 本集團採納的新訂及經修訂準則

多項新訂或經修訂準則適用於本報告期。因採納該等準則，本集團無需變更其會計政策或作出追溯調整。

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。

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，與應用於截至二零一九年十二月三十一日止年度之綜合財務報表者相同。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

Compared to the year ended 31 December 2019, there was no material change in the contractual undiscounted cash flows for financial liabilities.

There have been no significant changes in the risk management policies since 31 December 2019.

5.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair values as at 30 June 2020 and 31 December 2019 by level of valuation techniques used to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

5 財務風險管理及金融工具

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，故應與本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表一併閱讀。

與截至二零一九年十二月三十一日止年度相比，金融負債之合約未貼現現金流量概無重大改變。

自二零一九年十二月三十一日起，風險管理政策概無重大變動。

5.2 公平值估計

下表按用於計量公平值的估值技術層級分析本集團於二零二零年六月三十日及二零一九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 2020:

		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 assets 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	–	–	95,294	95,294
– Unlisted equity investment	– 非上市股本投資	–	–	21,911	21,911
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	–	–	4,420	4,420

5 財務風險管理及金融工具 (續)

5.2 公平值估計 (續)

下表載列本集團於二零二零年六月三十日按公平值計量之金融資產：

Notes to Interim Condensed Consolidated Financial Information

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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 that are measured at fair values as at 31 December 2019:

		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	–	–	104,707	104,707
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	–	–	10,433	10,433

There were no transfers of financial assets and liabilities between the fair value hierarchy classifications during the period (six months ended 30 June 2019: same).

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十二月三十一日按公平值計量之金融資產：

於期內，金融資產及負債的公平值等級分類之間並無轉移（截至二零一九年六月三十日止六個月：同上）。



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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)

The following table presents the changes in level 3 financial instruments for the six months ended 30 June 2020:

		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 profit or loss 按公平值計入 損益之 金融資產 Unlisted equity investment 未上市 股本投資 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 2020	於二零二零年一月一日 之結餘	104,707	–	10,433
Addition	添置	–	21,985	–
Fair value loss on revaluation recognised in other comprehensive income (Note 17(b))	於其他全面收益確認的 重估公平值虧損 (附註17(b))	–	–	(6,013)
Fair value loss on revaluation recognised in profit or loss (Note 17(a))	於損益內確認的重估 公平值虧損 (附註17(a))	(7,569)	–	–
Exchange realignment	匯兌調整	(1,844)	(74)	–
Balance at 30 June 2020	於二零二零年 六月三十日之結餘	95,294	21,911	4,420
Unrealised loss recognised in the interim condensed consolidated income statement attributable to balances at the balance sheet date	就結算日關於該結餘 於中期簡明綜合收益 表內確認之未變現 虧損	(7,569)	–	–

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

下表呈列截至二零二零年六月三十日止六個月第3層金融工具的變動：

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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)

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 (續)

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 17(b))	於其他全面收益確認的重估公平值虧損 (附註17(b))	–	(1,535)
Fair value gain on revaluation recognised in profit or loss (Note 17(a))	於損益內確認的重估公平值收益 (附註17(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 interim condensed consolidated income statement attributable to balances at the balance sheet date	就結算日關於該結餘於中期簡明綜合收益表內確認之未變現收益	7,718	–



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, net asset value model, market comparable companies model and binomial option pricing model. There are no changes in valuation techniques during the period (six months ended 30 June 2019: discounted cash flow analysis and net asset value model).

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、資產淨值模式、市場可比公司模式及二項式估值模式等技術。期內，估值技術並無變動（截至二零一九年六月三十日止六個月：現金流量分析及資產淨值模式）。

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 2020 and 31 December 2019 are:

Valuation technique	Unobservable inputs	Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日	Audited 經審核 At 31 December 2019 於二零一九年 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	18.9%	18.5%
	Terminal growth rate 終端增長率	2.0%	2.0%
	Compound annual growth rate 複合年增長率	23.1%	23.9%

As at 30 June 2020, the pre-tax discount rate used to compute the fair value is 18.9% (31 December 2019: 18.5%). If the discount rate shifted upward by 1%, the impact on other comprehensive income would be HK\$445,000 (31 December 2019: HK\$821,000) lower. The higher the pre-tax discount rate, the lower the fair value.

於二零二零年六月三十日，用於計算公平值的稅前貼現率為18.9%（二零一九年十二月三十一日：18.5%）。倘該貼現率上升1%，對其他全面收益的影響將為下降445,000港元（二零一九年十二月三十一日：821,000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

於二零二零年六月三十日及二零一九年十二月三十一日，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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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 2020 and 31 December 2019 is:

Valuation technique

估值技術

Unobservable inputs

可觀察輸入數據

Net asset value model (note)
資產淨值模式(附註)

N/A
不適用

Note:

As at 30 June 2020, 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 2019: 10%).

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

於二零二零年六月三十日及二零一九年十二月三十一日，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 At 30 June 2020 於二零二零年 六月三十日	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日
N/A 不適用	N/A 不適用

附註：

於二零二零年六月三十日，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(二零一九年十二月三十一日：10%)。

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5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

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

(c) Financial asset at fair value through profit or loss – unlisted equity investment

The key unobservable assumptions used in the valuation of the unlisted equity investment as at 30 June 2020 are:

Valuation technique	Unobservable inputs
估值技術	不可觀察輸入數據
Market comparable companies model 市場可比公司模式	Adjusted price-to-earnings ratio multiple (times) 調整市盈率倍數(倍)
Binominal option pricing model 二項式估值模式	Risk free rate 無風險利率 Expected volatility of underlying share 相關股份的預期波幅

As at 30 June 2020, the adjusted price-to-earnings ratio multiple used to compute the fair value is 11.9 times. If the adjusted price-to-earnings ratio multiple shifted downward by 1 time, the impact on the profit or loss would be HK\$868,000 lower. The lower the adjusted price-to-earnings ratio multiple, the lower the fair value.

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
- Borrowing
- Lease liabilities
- Trade and bills payables
- Other payables and accruals

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)

- (c) 按公平值計入損益之金融資產 – 非上市股本投資
- 於二零二零年六月三十日，非上市股本投資估值採用的主要不可觀察假設為：

Unaudited
未經審核
At 30 June
2020
於二零二零年
六月三十日

11.9

3.1%

57.7%

於二零二零年六月三十日，用於計算公平值的調整市盈率倍數為11.9倍。倘該調整市盈率倍數下降一倍，對損益的影響將為下降868,000港元。調整市盈率倍數越低，公平值越低。

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
- 借貸
- 租賃負債
- 應付賬款及應付票據
- 其他應付賬款及應計款項

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6 REVENUE, OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

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

6 收入、其他收入及其他（虧損）／收益淨額

本集團主要從事開發及銷售電子支付終端產品及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（虧損）／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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入		
Sales of E-payment Terminals products	銷售電子支付終端產品	2,490,441	2,322,435
Provision of services	提供服務	50,338	43,826
		2,540,779	2,366,261
Other income	其他收入		
Interest income (note (i))	利息收入（附註(i)）	21,290	9,416
Subsidy income (note (ii))	補貼收入（附註(ii)）	14,522	12,858
Value-added tax refund (note (ii))	增值稅退稅（附註(ii)）	6,469	5,472
Others	其他	2,572	4,450
		44,853	32,196
Other (losses)/gains, net	其他（虧損）／收益淨額		
Fair value (loss)/gain on a financial asset at fair value through profit or loss (Note 17(a))	一項按公平值計入損益之金融資產之公平值（虧損）／收益（附註17(a)）	(7,569)	7,718
Gain on disposal of a subsidiary	出售附屬公司之收益	3,878	—
		(3,691)	7,718

Notes:

- (i) The amount includes HK\$91,000 interest income from a loan to a joint venture for the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$60,000) (Note 26(a)).
- (ii) The amount represents the Group's entitlement to value-added tax refund and government grants in relation to sales and research and development of self-developed software products in the People's Republic of China (the "PRC"). There are no unfulfilled conditions or other contingencies attaching to these grants.

附註：

- (i) 該金額包括來自合營公司貸款的利息收入91,000港元（截至二零一九年六月三十日止六個月：60,000港元）（附註26(a)）。
- (ii) 該金額指本集團於中華人民共和國（「中國」）銷售及研發自行開發軟件產品而享有的增值稅退稅及補貼收入。該補助金並沒有未滿足條件或附帶任何其他條件。

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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 2020 截至二零二零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	347,159	1,844,954	225,400	123,266	-	2,540,779
Inter-segment turnover	分類間營業額	1,626,798	211,012	-	-	(1,837,810)	-
Total turnover	總營業額	1,973,957	2,055,966	225,400	123,266	(1,837,810)	2,540,779
Segmental earnings/(losses) before interest expense, taxes, depreciation, amortisation and impairment of goodwill ("EBITDA"/"LBITDA")	分類除利息支出、稅項、折舊、攤銷及商譽減值前溢利／（虧損） （「EBITDA」／「LBITDA」）	314,403	249,736	(66,700)	8,812	(26,662)	479,589
Depreciation (Note 8)	折舊（附註8）	(18,397)	(2,719)	(4,058)	(1,447)	-	(26,621)
Amortisation (Note 8)	攤銷（附註8）	-	(1,349)	-	(835)	-	(2,184)
Impairment of goodwill (Note 8)	商譽減值（附註8）	-	-	-	(14,156)	-	(14,156)
Segmental operating profit/(loss)	分類經營溢利／（虧損）	296,006	245,668	(70,758)	(7,626)	(26,662)	436,628
Finance costs	財務費用						(3,826)
Share of results of investments accounted for using the equity method	按權益法入賬之投資業績						(3,683)
Profit before income tax	除所得稅前溢利						429,119
Income tax expense	所得稅開支						(43,149)
Profit for the period	期內溢利						385,970



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (continued)

7 分類資料 (續)

Unaudited
未經審核
Six months ended 30 June 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 EBITDA/(LBITDA)	分類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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2020 and additions to non-current assets for the six months ended 30 June 2020 are as follows:

7 分類資料 (續)

於二零二零年六月三十日的分類資產及負債以及截至二零二零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 2020 於二零二零年六月三十日					
		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	4,940,214	2,919,974	390,986	124,924	(1,589,169)	6,786,929
Segment liabilities	分類負債	1,846,081	834,976	575,602	65,900	(1,486,496)	1,836,063

		Unaudited 未經審核 Six months ended 30 June 2020 截至二零二零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	38,200	498	1,256	519	–	40,473



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

7 分類資料 (續)

於二零一九年十二月三十一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：

		Audited 經審核 At 31 December 2019 於二零一九年十二月三十一日					
		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	4,690,411	2,736,147	307,446	136,852	(1,151,633)	6,719,223
Segment liabilities	分類負債	1,913,480	676,292	423,642	78,772	(1,112,315)	1,979,871

		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)	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	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)

Additions to non-current assets mainly comprise additions to property, plant and equipment and right-of-use assets (six months ended 30 June 2019: property, plant and equipment, right-of-use assets and other non-current asset).

The Group is mainly domiciled in Hong Kong, the PRC, the US and Italy (six months ended 30 June 2019: 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、廠房及設備及資產使用權 (截至二零一九年六月三十日止六個月: 物業、廠房及設備、資產使用權及其他流動資產)。

本集團主要以香港、中國、美國及意大利為註冊地 (截至二零一九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 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 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)	392,846	368,433
Hong Kong and others	香港及其他	65,326	57,257
US	美國	45,342	48,144
Italy	意大利	32,392	48,686
		535,906	522,520



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 2020, revenue of approximately HK\$1,101,294,000 (six months ended 30 June 2019: HK\$1,311,279,000) is derived from the largest customer, representing 43.3% (six months ended 30 June 2019: 55.4%) of the total revenue, which is attributable to the Hong Kong operating segment (six months ended 30 June 2019: same); approximately HK\$109,793,000 (six months ended 30 June 2019: 206,462,000) is derived from the second largest customer, representing 4.3% (six months ended 30 June 2019: 8.7%) of the total revenue, which is attributable to the PRC operating segment (six months ended 30 June 2019: same).

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

7 分類資料 (續)

截至二零二零年六月三十日止六個月，為數約1,101,294,000港元（截至二零一九年六月三十日止六個月：1,311,279,000港元）的收入乃來自最大客戶，該等收入佔總收入的43.3%（截至二零一九年六月三十日止六個月：55.4%）並歸屬於香港業務分類（截至二零一九年六月三十日止六個月：同上）。為數約109,793,000港元（截至二零一九年六月三十日止六個月：206,462,000港元）的收入乃來自第二大客戶，該等收入佔總收入的4.3%（截至二零一九年六月三十日止六個月：8.7%）並歸屬於中國業務分類（截至二零一九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。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

8 EXPENSES BY NATURE

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

8 按性質劃分的開支

計入銷售成本、銷售開支、行政費用及金融資產之減值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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Costs of inventories sold	售出存貨成本	1,406,619	1,404,707
Provision for obsolete inventories (note (i))	陳舊存貨撥備 (附註(i))	48,141	24,624
Employee benefits expense (including directors' emoluments) (Note 10)	僱員福利開支 (包括董事酬金) (附註10)	342,300	292,557
Research and development expenses	研發開支	195,332	187,608
Depreciation of right-of-use assets (Note 15)	資產使用權折舊 (附註15)	18,996	13,142
Short-term lease expenses (Note 15)	短期租賃費用 (附註15)	3,953	—
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊 (附註14)	7,625	7,146
Amortisation of intangible assets (Note 16)	無形資產攤銷 (附註16)	2,184	2,310
Remuneration to the Company's auditor	本公司核數師酬金		
– Group's annual audit and other audit related services	– 本集團年度核數及其他與核數相關服務	1,200	1,000
– non-audit services	– 非核數服務	—	151
Remuneration to other auditors	其他核數師酬金	282	213
Net impairment losses on financial assets (note (ii))	金融資產之減值淨虧損 (附註(ii))		
– on individual basis	– 按個別基準	22,835	15,062
– on collective basis	– 按共同基準	20,129	15,194
Impairment of goodwill (Note 16)	商譽減值 (附註16)	14,156	—

Notes:

- (i) Provision for obsolete inventories of HK\$48,141,000 has been made during the period ended 30 June 2020 (six months ended 30 June 2019: HK\$24,624,000), after considering their physical condition, market demand and historical usage of those inventories.
- (ii) The amounts were mainly attributable to the provision for the expected credit losses measured on collective basis of HK\$20,129,000 (six months ended 30 June 2019: HK\$15,194,000) and on individual basis of HK\$22,835,000 (six months ended 30 June 2019: HK\$15,062,000) related to the trade receivables of customers in the US and Asia Pacific Region after assessing the customers' business outlook, financial condition and past repayment pattern.

附註：

- (i) 截至二零二零年六月三十日止期間，考慮其存貨狀況、市場需求及過往使用情況後計提陳舊存貨撥備為48,141,000港元（截至二零一九年六月三十日止六個月：24,624,000港元）。
- (ii) 該款項主要為預期信貸虧損撥備，按共同基準計量為20,129,000港元（截至二零一九年六月三十日止六個月：15,194,000港元）及在評估了客戶的業務前景、財務狀況及過去的還款模式後，就有關美國和亞太地區客戶的應收賬款按個別基準計量為22,835,000港元（截至二零一九年六月三十日止六個月：15,062,000港元）。



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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest expense on lease liabilities (Note 15)	租賃負債利息費用 (附註15)	3,482	795
Interest expense on borrowings	借貸利息費用	48	275
Others	其他	296	626
		3,826	1,696

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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Wages and salaries	工資及薪金	304,426	271,849
Social security and pension costs	社會保障及退休金成本	15,196	20,708
Share-based payment expenses	股份支付費用	22,678	—
		342,300	292,557

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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	38,533	21,065
– Hong Kong profits tax	—香港利得稅	50,286	27,068
– Overseas profits tax	—海外利得稅	1,182	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	(29,492)	(21,845)
(Over)/under provision in prior years, net	過往年度(超額撥備)/撥備不足,淨額	(2,453)	4,971
Total current income tax	即期所得稅總額	58,056	35,723
Deferred income tax	遞延所得稅	(14,907)	6,328
Income tax expense	所得稅開支	43,149	42,051

Hong Kong profits tax has been provided for at the rate of 16.5% (six months ended 30 June 2019: same) on the estimated assessable profit for the six months ended 30 June 2020.

香港利得稅根據截至二零二零年六月三十日止六個月的估計應課稅溢利按稅率16.5% (截至二零一九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 2019. As such, the applicable corporate income tax rate of Pax Computer Shenzhen is 10% for the six months ended 30 June 2020 (six months ended 30 June 2019: same).

11 所得稅開支 (續)

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

本集團全資附屬公司百富計算機技術(深圳)有限公司(「百富計算機深圳」)位於深圳經濟特區。根據財政部、國家稅務總局、國家發展和改革委員會以及中國工業和信息化部聯合發佈的財稅[2016]49號通知，管理層對稅務優惠的資格進行自我評估。管理層估計百富計算機深圳屬國家重要軟件企業，於二零一九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二零二零年六月三十日止六個月的適用企業所得稅稅率為10% (截至二零一九年六月三十日止六個月：同上)。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

12 EARNINGS PER SHARE

(a) Basic

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
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)	384,108	325,463
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	1,087,794	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)	0.353	0.296

(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 2020, 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 2019: 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。

截至二零二零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（截至二零一九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\$0.07 per ordinary share for the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$0.04 per ordinary share), totaling to approximately HK\$75,748,000 (six months ended 30 June 2019: HK\$44,008,000) (assuming no change in the number of shares in issue on or before the record date for determining the entitlement of interim dividend) payable on 10 September 2020 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 27 August 2020. The amount of interim dividend declared was calculated based on the number of ordinary shares in issue at the date of approval of the interim condensed consolidated financial information.

13 股息

董事會議決於二零二零年九月十日向於二零二零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二零二零年六月三十日止六個月之中期股息每股普通股0.07港元（截至二零一九年六月三十日止六個月：每股普通股0.04港元），為數約75,748,000港元（截至二零一九年六月三十日止六個月：44,008,000港元）（假設已發行股份數目於為釐定中期股息之權利的記錄日期或之前概無變動）。所宣派之中期股息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 2020	於二零二零年一月一日之賬面淨值	69,610
Additions	添置	14,353
Depreciation (Note 8)	折舊（附註8）	(7,625)
Write off	撇銷	(9)
Exchange realignment	匯兌調整	(1,140)
Net book value at 30 June 2020	於二零二零年六月三十日之賬面淨值	75,189
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

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中期簡明綜合財務資料附註

14 PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation expense of HK\$1,233,000 (six months ended 30 June 2019: HK\$1,546,000) has been charged to cost of sales and HK\$6,392,000 (six months ended 30 June 2019: HK\$5,600,000) has been charged to administrative expenses during the period ended 30 June 2020.

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, factory and warehouses:

		Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	資產使用權		
Office premises	辦公室物業	91,096	77,349
Factory and warehouses	工廠及倉庫	134,445	143,998
		225,541	221,347
Lease liabilities	租賃負債		
Non-current	非即期	93,373	88,213
Current	即期	29,403	23,729
		122,776	111,942

Additions to the right-of-use assets during the six months ended 30 June 2020 was HK\$26,120,000 (six months ended 30 June 2019: HK\$18,446,000).

14 物業、廠房及設備(續)

截至二零二零年六月三十日止期間折舊開支1,233,000港元(截至二零一九年六月三十日止六個月:1,546,000港元)已計入銷售成本及6,392,000港元(截至二零一九年六月三十日止六個月:5,600,000港元)已計入行政開支。

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、工廠及倉庫的租賃有關的款項:

截至二零二零年六月三十日止六個月資產使用權的添置為26,120,000港元(截至二零一九年六月三十日止六個月: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 LEASE

LIABILITIES (continued)

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

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Depreciation of right-of-use assets (Note 8)	資產使用權折舊支出 (附註8)		
Office premises	辦公室物業	14,478	13,142
Factory and warehouses	工廠及倉庫	4,518	–
		18,996	13,142
Interest expense (Note 9)	利息費用 (附註9)	3,482	795

Depreciation expense of HK\$1,119,000, HK\$5,264,000 and HK\$12,613,000 have been charged to cost of sales, selling expenses and administrative expenses respectively for the period ended 30 June 2020 (six months ended 30 June 2019: HK\$5,056,000 and HK\$8,086,000 have been charged to selling expenses and administrative expenses respectively).

The total cash outflow for leases during the six months ended 30 June 2020 is HK\$21,749,000 (six months ended 30 June 2019: HK\$13,530,000), including the payment of principal elements and interest elements of lease liabilities amounting to HK\$14,314,000 and HK\$3,482,000 (six months ended 30 June 2019: HK\$12,735,000 and HK\$795,000) respectively and the payment of short-term leases of HK\$3,953,000 (six months ended 30 June 2019: Nil).

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、工廠及倉庫之租賃有關的款項：

截至二零二零年六月三十日止期間，折舊開支1,119,000港元、5,264,000港元及12,613,000港元分別已計入銷售成本、銷售開支及行政費用（截至二零一九年六月三十日止六個月：5,056,000港元及8,086,000港元分別已計入銷售成本及銷售開支）。

截至二零二零年六月三十日止六個月租賃的現金流出總額為21,749,000港元（截至二零一九年六月三十日止六個月：13,530,000港元），包括支付租賃負債本金部份及利息部份分別為14,314,000港元及3,482,000港元（截至二零一九年六月三十日止六個月：12,735,000港元及795,000港元）及支付短期租賃3,953,000港元（截至二零一九年六月三十日止六個月：無）。

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中期簡明綜合財務資料附註

16 INTANGIBLE ASSETS

16 無形資產

		Unaudited 未經審核			
		Goodwill	Brand names	Contractual customer relationships and others	Total
		商譽	商標	合約客戶關係及其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Net book value at 1 January 2020	於二零二零年一月一日之賬面淨值	28,833	8,996	18,110	55,939
Amortisation (Note 8)	攤銷 (附註8)	–	(557)	(1,627)	(2,184)
Impairment (Note 8)	減值 (附註8)	(14,156)	–	–	(14,156)
Exchange realignment	匯兌調整	(294)	(236)	(325)	(855)
Net book value at 30 June 2020	於二零二零年六月三十日之賬面淨值	14,383	8,203	16,158	38,744
At 30 June 2020	於二零二零年六月三十日				
Cost	成本	102,550	11,322	45,779	159,651
Accumulated amortisation and impairment	累計攤銷及減值	(88,167)	(3,119)	(29,621)	(120,907)
Net book value	賬面淨值	14,383	8,203	16,158	38,744
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
At 30 June 2019	於二零一九年六月三十日				
Cost	成本	106,059	11,791	49,466	167,316
Accumulated amortisation and impairment	累計攤銷及減值	(58,055)	(2,067)	(29,351)	(89,473)
Net book value	賬面淨值	48,004	9,724	20,115	77,843



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中期簡明綜合財務資料附註

16 INTANGIBLE ASSETS (continued)

Amortisation of HK\$2,184,000 (six months ended 30 June 2019: HK\$2,310,000) has been charged to administrative expenses.

The relevant goodwill is allocated to the respective groups of cash-generating units ("CGUs"), which represent the lowest level within the Group at which the relevant goodwill is monitored for internal management purposes, and not larger than an operating segment. The recoverable amounts of CGUs are determined based on a value in use calculation. The calculation is performed by an external valuer by using pre-tax cash flow projection based on financial budgets approved by management covering a five-year period. Thereafter, the cash flows are extrapolated using the terminal growth rates not exceeding the long-term average growth rate of the countries in which the CGU operates.

Impairment test for goodwill arising from the operation in Italy

The key assumptions are as follows:

16 無形資產 (續)

攤銷2,184,000港元(截至二零一九年六月三十日止六個月:2,310,000港元)已計入行政開支。

相關商譽分配至有關現金產生單位組別。現金產生單位指就內部管理目的而對相關商譽進行監督的本集團最低層級，並且不得大於一個經營分部。現金產生單位的可收回款額基於使用價值計算釐定。該計算根據管理層所批准的五年期財政預算由外部估值師採用稅前現金流量預測進行計算。此後，推斷現金流量所採用的終端增長率不會超過現金產生單位經營所在國家的長期平均增長率。

就意大利業務所產生的商譽之減值測試

主要假設載列如下：

		The operation in Italy 意大利的業務	
		At 30 June 2020 於二零二零年 六月三十日	At 31 December 2019 於二零一九年 十二月三十一日
Pre-tax discount rate	稅前貼現率	20.9%	19.6%
Compound annual growth rate	複合年增長率	8.1%	5.4%
Terminal growth rate	終端增長率	2.0%	2.0%

16 INTANGIBLE ASSETS (continued)

Impairment test for goodwill arising from the operation in Italy (continued)

The Group's operation in Italy is composed of Pax Italia S.r.l. ("Pax Italia"), which is principally engaged in the sales of E-payment Terminals products, and CSC Italia S.r.l. ("CSC Italia"), which is principally engaged in the provision of maintenance and installation services. Goodwill of HK\$28,783,000 was recognised in relation to the acquisition of Pax Italia in 2015 and CSC Italia in 2017. The goodwill is attributable to a number of factors, amongst others, to the synergies expected to arise from the Group's operation in Italy after their acquisition. Since the first half of 2020, the maintenance and installation services business has been significantly challenged. Price reduction, shrinking margin of service, delay and suspension of sales contracts caused a significant drop in profit for the current period. Further, the anticipated synergies arising from the two businesses in Italy were not fully crystallised as of 30 June 2020 in spite of different measures implemented to expedite the integration.

In view of the uncertainties surrounding the future profitability of this operation, the Group revised the cash flow forecast of this CGU for the purpose of goodwill impairment assessment. The management has assessed the recoverable amount of HK\$22,945,000 of the operation in Italy as at 30 June 2020 based on the value in use. The recoverable amount is lower than the carrying amount of this CGU and this shortfall leads to an impairment of goodwill of approximately HK\$14,156,000 for the period ended 30 June 2020 (Note 8). The impairment of goodwill has been included in administrative expenses in the interim condensed consolidated income statement.

16 無形資產 (續)

就意大利業務所產生的商譽之減值測試 (續)

本集團在意大利的業務由Pax Italia S.r.l. (「Pax Italia」) (主要從事銷售電子支付終端產品)及CSC Italia S.r.l. (「CSC Italia」) (主要提供維護和安裝服務)所組成。為數約28,783,000港元的商譽是來自於二零一五年收購Pax Italia及於二零一七年收購CSC Italia而確認。其商譽可歸因於許多因素，其中包括收購後在意大利的業務中預期產生的協同效應。自二零二零年上半年，維護和安裝服務業務受到重大的挑戰。價格下降，服務利潤率下降，銷售合同的延遲和中止導致本期利潤大幅下降。此外，儘管採取了各種措施以加快業務整合，但截止二零二零年六月三十日，兩項在意大利的業務所產生的預期協同效應尚未完全實現。

鑑於此業務未來的盈利能力存在不確定性，本集團就商譽減值評估修訂了該現金產生單位的現金流量預測。管理層已根據使用價值評估意大利業務於二零二零年六月三十日的可收回金額為22,945,000港元。可收回金額低於此現金產生單位的賬面值，而該不足導致截至二零二零年六月三十日止期間的商譽減值約14,156,000港元（附註8）。商譽減值已計入中期簡明綜合收益表的行政費用。



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中期簡明綜合財務資料附註

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

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

As at 30 June 2020, the Group's financial assets at fair value through profit or loss represent an investment in unlisted investment fund and an investment in unlisted equity investment (31 December 2019: an investment in unlisted investment fund) outside Hong Kong with the following details:

		Unaudited 未經審核 HK\$'000 千港元
Balance at 1 January 2020	於二零二零年一月一日之結餘	104,707
Addition (note)	添置 (附註)	21,985
Fair value loss on revaluation recognised in profit or loss	於損益內確認的重估 公平值虧損	(7,569)
Exchange realignment	匯兌調整	(1,918)
Balance at 30 June 2020	於二零二零年六月三十日之結餘	117,205
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

Note:

On 4 December 2019, Wonder Pax Technology (Shenzhen) Co. Ltd ("Wonder Pax"), an indirect wholly owned subsidiary of the Company and two other independent third party investors entered into an investment agreement ("Investment Agreement") with Hi Sun Technology (China) Limited ("Hi Sun"), Mega Hunt Microelectronics (Beijing) Limited ("Megahunt"), Mega Hunt Microelectronics Limited and certain management team members of Hi Sun and its subsidiaries pursuant to which, among other things, Wonder Pax has conditionally agreed to subscribe for approximately 3.64% of the enlarged registered capital of Megahunt with an exit option at a consideration of RMB20,000,000 (equivalent to approximately of HK\$21,985,000) (the "Investment"). The Investment was completed on 30 March 2020. The Investment was a related party transaction under applicable accounting standards and a connected transaction as defined in Chapter 14A of the Listing Rules. The Company has complied with all applicable requirements in accordance with Chapter 14A of the Listing Rules in respect of the transaction. For details of the Investment Agreement and the transactions contemplated thereunder, please refer to the Company's announcement dated 4 December 2019.

17 按公平值計入損益之金融資產及按公平值計入其他全面收益之金融資產

(a) 按公平值計入損益之金融資產

於二零二零年六月三十日，本集團按公平值計入損益之金融資產為香港境外非上市投資基金投資及非上市股本的投資（二零一九年十二月三十一日：一項非上市投資基金的投資），有關詳情如下：

附註：

於二零一九年十二月四日，萬達百匯科技（深圳）有限公司（「萬達百匯」）（本公司之間接全資附屬公司）與兩家獨立第三方投資者連同高陽科技（中國）有限公司（「高陽」）、兆訊恒達電子技術（北京）有限公司（「兆訊恒達」）、兆訊微電子有限公司與高陽及其附屬公司之管理層成員訂立投資協議（「投資協議」），據此（其中包括）萬達百匯有條件同意（具退出選擇權）認購兆訊恒達經擴大後之註冊資本的約3.64%，代價為20,000,000人民幣（相當於約21,985,000港元）（「投資」）。該投資於二零二零年三月三十日完成。該投資為適用會計準則下的關聯方交易及上市規則第14A章所界定的關連交易。本集團已就該交易遵守上市規則第14A章適用的規定。有關投資協議及其項下相關交易的詳情，請參閱本公司日期為二零一九年十二月四日的公告。

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中期簡明綜合財務資料附註

17 FINANCIAL ASSETS 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 2020, 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 2019: 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 follows:

17 按公平值計入損益之金融資產及按公平值計入其他全面收益之金融資產(續)

(b) 按公平值計入其他全面收益之金融資產

於二零二零年六月三十日，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（二零一九年十二月三十一日：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 2020	於二零二零年一月一日之結餘	10,433
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	(6,013)
Balance at 30 June 2020	於二零二零年六月三十日之結餘	4,420
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



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中期簡明綜合財務資料附註

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

As at 30 June 2020, the Group's investments accounted for using the equity method represent the investments in Shanghai Coshine Software Company Ltd. ("Shanghai Coshine"), C2P Convenient to Payments GmbH ("C2P") and Niche Global Fintech Corporation Limited ("Niche Global") (31 December 2019: same). They have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

18 按權益法入賬的投資

於二零二零年六月三十日，本集團以權益法入賬的投資為對上海開先軟件有限公司（「上海開先」）、C2P Convenient to Payments GmbH（「C2P」）及Niche Global Fintech Corporation Limited（「Niche Global」）（二零一九年十二月三十一日：同上）之投資。他們的股本僅由普通股組成，由集團直接持有。公司成立或註冊的國家也是其主要營業地點，所有權益的比例與所擁有的投票權的比例相同。

Name 名稱	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	The PRC, limited liability company	RMB13,326,190	Associated company	20%	Equity method
上海開先	中國·有限公司	13,326,190人民幣	聯營公司	20%	權益法
C2P	Germany, limited liability company	EUR25,000	Joint venture	50%	Equity method
C2P	德國·有限公司	25,000歐元	合營公司	50%	權益法
Niche Global	Hong Kong, limited liability company	EUR3,000,000	Joint venture	50%	Equity method
Niche Global	香港·有限公司	3,000,000歐元	合營公司	50%	權益法
				Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 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			14,341	15,949
Carrying amount of individually immaterial joint ventures (note)	個別不重大合營公司的 賬面值（附註）			1,967	—
				16,308	15,949

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

18 按權益法入賬的投資 (續)

		Unaudited 未經審核	
		Six month ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	– 一個別不重大聯營公司	(1,328)	(1,466)
– individually immaterial joint ventures	– 一個別不重大合營公司	(2,355)	(111)
		(3,683)	(1,577)

Note:

As at 30 June 2020, the Group's share of loss of C2P exceeded its interest in the equity of C2P. The accumulated unrecognised share of loss of the interest in C2P was HK\$2,527,000 (31 December 2019: HK\$3,222,000).

附註：

於二零二零年六月三十日，本集團分佔C2P之虧損超過其於C2P股權之權益。未確認之分佔C2P權益虧損為2,527,000港元（二零一九年十二月三十一日：3,222,000港元）。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

19 TRADE AND BILLS RECEIVABLES

19 應收賬款及應收票據

		Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Trade receivables (note (a))	應收賬款 (附註(a))	1,830,947	1,592,985
Amounts due from related parties (note (a), Note 26(b))	應收關聯方款項 (附註(a)、26(b))	10,549	5,454
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(123,313)	(93,574)
Trade receivables, net	應收賬款淨額	1,718,183	1,504,865
Bills receivables (note (b))	應收票據 (附註(b))	18,817	8,509
Trade and bills receivables	應收賬款及應收票據	1,737,000	1,513,374

(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 2020 and 31 December 2019, the ageing analysis of the trade receivables and amounts due from related parties based on invoice date is as follows:

(a) 應收賬款

本集團給予貿易債務人的信貸期介乎0至180日不等。然而，經磋商後可按個別情況向客戶授出超過180日的信貸期。於二零二零年六月三十日及二零一九年十二月三十一日，應收賬款及應收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 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	1,207,024	1,059,623
91 to 180 days	91至180日	263,995	254,277
181 to 365 days	181至365日	153,439	62,738
Over 365 days	365日以上	217,038	221,801
		1,841,496	1,598,439

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

19 TRADE AND BILLS RECEIVABLES (continued)

(a) Trade receivables (continued)

As at 30 June 2020, trade receivables includes retention money receivables of HK\$66,004,000 (31 December 2019: HK\$67,548,000) which represents approximately 2% to 5% (31 December 2019: 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 2019: same). As at 30 June 2020, retention money receivables aged over 365 days amounts to HK\$56,268,000 (31 December 2019: HK\$59,437,000).

(b) Bills receivables

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

19 應收賬款及應收票據 (續)

(a) 應收賬款 (續)

於二零二零年六月三十日，應收賬款包括應收預扣金額66,004,000港元（二零一九年十二月三十一日：67,548,000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%（二零一九年十二月三十一日：同上），預扣期為三至五年（二零一九年十二月三十一日：同上）。於二零二零年六月三十日，賬齡超過365日的應收預扣金額為56,268,000港元（二零一九年十二月三十一日：59,437,000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 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	6,663	2,065
91 to 180 days	91至180日	12,154	6,444
		18,817	8,509



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 SHARE CAPITAL

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

Issued and fully paid	已發行及繳足	Number of ordinary shares 普通股數目 Thousand shares 千股	Ordinary shares of HK\$0.1 each 每股面值0.1港元的普通股 HK\$'000 千港元
At 1 January 2019 and 30 June 2019	於二零一九年一月一日及二零一九年六月三十日	1,100,194	110,019
At 1 January 2020	於二零二零年一月一日	1,100,194	110,019
Shares repurchased and cancelled during the period (note)	於期內股份回購及註銷(附註)	(15,601)	(1,560)
At 30 June 2020	於二零二零年六月三十日	1,084,593	108,459

Note:

During the six months ended 30 June 2020, the Company repurchased a total of 17,283,000 ordinary shares (six months ended 30 June 2019: Nil) on the Stock Exchange at an aggregate purchase consideration (including expenses) of approximately HK\$64,843,000 (six months ended 30 June 2019: Nil). Of which, 15,601,000 shares have been cancelled during the period. As at the date of this report, the remaining 1,682,000 repurchased shares have been cancelled. Details of the ordinary shares repurchased on the Stock Exchange during the period are as follows:

附註:

於截至二零二零年六月三十日止六個月，本公司以總代價(包括開支)約64,843,000港元(截至二零一九年六月三十日止六個月：無)在聯交所回購合共17,283,000股(截至二零一九年六月三十日止六個月：無)普通股。其中，15,601,000股已於期內註銷。截至本報告日期，餘下1,682,000回購股份已註銷。期內在聯交所回購的普通股詳情如下：

Month of repurchase	回購月份	Number of ordinary shares repurchased 購回普通股數目 (Thousand shares) (千股)	Highest purchase price per ordinary shares 每股普通股的最高購買價 (HK\$) (港元)	Lowest purchase price per ordinary shares 每股普通股的最低購買價 (HK\$) (港元)
January 2020	二零二零年一月	7,987	3.90	3.78
February 2020	二零二零年二月	4,614	4.18	3.68
April 2020	二零二零年四月	3,000	3.27	3.09
May 2020	二零二零年五月	882	3.19	3.10
June 2020	二零二零年六月	800	3.68	3.61

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 SHARE CAPITAL (continued)

(b) Share option of the Company

(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 "2019 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.

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 2020, 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. These options were expired on 27 May 2019.

The 2019 Scheme

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

20 股本(續)

(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(「二零一九年計劃」)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。

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）。

於二零二零年六月三十日，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。該等購股權已於二零一九年五月二十七日到期。

二零一九年計劃

於二零一九年五月二日，本公司董事會批准二零一九年計劃以發行本公司於二零一九年計劃的採納日期已發行股份總數的不超過7.5%，即82,514,550股股份（但須按照二零一九年計劃的條款及遵守上市規則的有關規定）。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(ii) Share option movements under 2019 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 2020 於二零二零年 一月一日 所持 購股權數目	Unaudited 未經審核		Number of Share Options held at 30 June 2020 於二零二零年 六月三十日 所持 購股權數目
				Granted during the period 期內授出	Exercised during the period 期內行使	
Directors 董事						
(In aggregate) (總計)	2 October 2019 二零一九年十月二日 *	3.570	23,000,000	—	—	23,000,000
Employees 僱員						
(In aggregate) (總計)	2 October 2019 二零一九年十月二日 *	3.570	59,510,000	—	—	59,510,000
Total 總數			82,510,000	—	—	82,510,000

* 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. The validity period of those share options shall be 5 years from 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。該等購股權的有效期限為自授出日期起計五年。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(iii) Share option movements

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

20 股本 (續)

(b) 本公司購股權 (續)

(iii) 購股權變動

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			
		2020 二零二零年		2019 二零一九年	
		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	3.570	82,510	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	3.570	82,510	–	–



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(iii) Share option movements (continued)

On 28 May 2014, 22,254,000 share options under the 2010 Scheme 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. During the period ended 30 June 2019, the remaining 8,534,000 share options were lapsed.

On 2 October 2019, 82,510,000 share options under the 2019 Scheme were granted to certain directors and employees at an exercise price of HK\$3.57 per share. These options will expire on 1 October 2024. As at 30 June 2020, out of 82,510,000 outstanding options, 24,753,000 options were exercisable.

For the period ended 30 June 2020, share-based payment expenses of HK\$22,678,000 was recognised in the interim condensed consolidated financial information (six months ended 30 June 2019: Nil).

No share option was exercised during the period ended 30 June 2020 (six months ended 30 June 2019: same).

20 股本 (續)

(b) 本公司購股權 (續)

(iii) 購股權變動 (續)

於二零一四年五月二十八日，根據二零一零年計劃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間，8,534,000份尚未行使購股權已失效。

於二零一九年十月二日，於二零一九年購股權計劃項下82,510,000份購股權以行使價每股3.57港元授予若干董事及僱員。該等購股權於二零二四年十月一日到期。於二零二零年六月三十日，82,510,000份尚未行使購股權中，24,753,000份購股權為可行使。

截至二零二零年六月三十日止期內，股份支付費用為22,678,000港元於中期簡明綜合財務資料確認（截至二零一九年六月三十日止六個月：無）。

截至二零二零年六月三十日止期間，並無行使任何購股權（截至二零一九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

21 RESERVES

(i) Capital reserve

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

(ii) Statutory reserves

The subsidiary of the Company in the PRC is required to allocate 10% of the company's net profit to the statutory reserves fund until such fund reaches 50% of its registered capital. The statutory reserves fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase its registered capital, provided that such fund is maintained at a minimum of 25% of its registered capital. As at 30 June 2020, retained earnings comprised statutory reserves fund amounting to HK\$213,257,000 (31 December 2019: HK\$193,996,000).

21 儲備

(i) 資本儲備

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

(ii) 法定儲備

本公司於中國的附屬公司須將公司純利的10%分配至法定儲備金，直至該儲備金達至其註冊資本的50%。經有關當局批准後，法定儲備金可用於抵銷累計虧損或增加其註冊資本，惟該儲備金最低須維持於其註冊資本25%的水平。於二零二零年六月三十日，保留盈利包括法定儲備金為213,257,000港元（二零一九年十二月三十一日：193,996,000港元）。

22 TRADE AND BILLS PAYABLES

22 應付賬款及應付票據

		Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Trade payables (note (a))	應付賬款（附註(a)）	1,098,869	1,114,648
Amount due to a related party (note (a), Note 26(b))	應付一間關聯方款項 （附註(a)、26(b)）	24,156	19,799
Trade payables	應付賬款淨額	1,123,025	1,134,447
Bills payables (note (b))	應付票據（附註(b)）	244,598	248,040
Trade and bills payables	應付賬款及應付票據	1,367,623	1,382,487

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



22 TRADE AND BILLS PAYABLES (continued)

(a) Trade payables

As at 30 June 2020 and 31 December 2019, the ageing analysis of the trade payables (including amount due to a related party of trading in nature) based on invoice date is as follows:

		Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	894,680	964,713
91 to 180 days	91至180日	212,224	150,861
181 to 365 days	181至365日	1,415	88
Over 365 days	365以上	14,706	18,785
		1,123,025	1,134,447

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 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Due within 90 days	90日內到期	244,598	248,040

22 應付賬款及應付票據 (續)

(a) 應付賬款

於二零二零年六月三十日及二零一九年十二月三十一日，應付賬款（包括應付一間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

23 BORROWING

23 借貸

	Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Non-Current Loan from the non-controlling interest of a subsidiary in Korea	非即期 來自韓國附屬公司非控股權益之貸款 2,187	2,254

The carrying amount of the Group's borrowing as at 30 June 2020 was denominated in Korean Won and approximated its fair values (31 December 2019: same).

As at 30 June 2020, the loan from the non-controlling interest of a subsidiary in Korea was unsecured, repayable by 31 December 2022 and bore average fixed interests of 4.50% annually. The interest-bearing borrowing is carried at amortised cost (31 December 2019: same).

As at 30 June 2020, no banking facilities were available to the Group (31 December 2019: same).

於二零二零年六月三十日，本集團借貸的賬面值以韓國計值及與公平值相若（二零一九年十二月三十一日：同上）。

於二零二零年六月三十日，來自韓國附屬公司非控股權益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。（二零一九年十二月三十一日：同上）

於二零二零年六月三十日，本集團並無可動用的銀行信貸（二零一九年十二月三十一日：同上）。

24 CONTINGENT LIABILITIES

As at 30 June 2020 and 31 December 2019, the Group had no contingent liabilities.

24 或然負債

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無或然負債。

25 CAPITAL COMMITMENT

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

25 資本承擔

於報告期末已訂約但未確認為負債的重大資本開支如下：

	Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment in the PRC	位於中國的物業、廠房及設備 170,640	4,983



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

26 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has, directly or indirectly, the ability to control the other party or exercise significant influence 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 had no other significant transactions with related parties for the six months ended 30 June 2020 and 2019.

26 關聯方交易

倘一名人士有能力直接或間接控制其他人士或在其他人士作出財務及經營決策時對其施加重大影響或共同控制，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，本集團於截至二零二零年及二零一九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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Transactions with subsidiaries of Hi Sun*:	與高陽*之附屬公司的交易：		
– Sales of electronic payment products to subsidiaries of Hi Sun (note (i))	– 向高陽之附屬公司銷售電子支付產品（附註(i)）	10,209	11,961
– Purchase of raw materials from a subsidiary of Hi Sun (note (ii))	– 自高陽之一間附屬公司購買原材料（附註(ii)）	38,669	28,718
– Rental expenses to a subsidiary of Hi Sun (note (iii))	– 向高陽之一間附屬公司支付租金費用（附註(iii)）	730	730
Transactions with a joint venture:	與合營公司的交易：		
– Commission to a joint venture (note (iv))	– 向合營公司支付佣金（附註(iv)）	793	13
– Interest income from a loan to a joint venture (note (v))	– 自合營公司貸款的利息收入（附註(v)）	91	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

26 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 19 December 2012. The terms and conditions of the framework agreement were renewed on 31 December 2015 and further renewed on 5 December 2018. These transactions were continuing connected transactions as defined in Chapter 14A of the Listing Rules and the Company has complied with all applicable requirements thereunder in respect of these transactions.
- (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 31 December 2013. The terms and conditions of the framework agreement were renewed on 30 December 2016 and further renewed on 30 December 2019. These transactions were continuing connected transactions as defined in Chapter 14A of the Listing Rules and the Company has complied with all applicable requirements thereunder in respect of these transactions..
- (iii) Rental fees paid to a subsidiary of Hi Sun were 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. These transactions were not connected transactions under Chapter 14A of the Listing Rules.
- (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. These transactions were not connected transactions under Chapter 14A of the Listing Rules.

26 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二零一二年十二月十九日訂立的框架協議所載條款及條件進行交易。框架協議所載條款已於二零一五年十二月三十日更新，並於二零一八年十二月五日進一步更新。該等交易為上市規則第14A章所界定的持續關連交易，本公司團已就該等交易遵守其中所有的適用要求。
- (ii) 自高陽的一間附屬公司購買原材料按本公司與高陽於二零一三年十二月三十一日訂立的框架協議所載條款及條件進行。框架協議所載條款已於二零一六年十二月三十日更新，並於二零一九年十二月三十日進一步更新。該等交易為上市規則第14A章所界定的持續關連交易，本公司團已就該等交易遵守其中所有的適用要求。
- (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。該等交易並非上市規則第14A章項下之關連交易。
- (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。該等交易並非上市規則第14A章項下之關連交易。



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中期簡明綜合財務資料附註

26 RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

26 關聯方交易 (續)

(b) 與關聯方的結餘

		Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 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：		
– Amounts due from subsidiaries of Hi Sun (note (i))	– 應收高陽之附屬公司的款項 (附註(i))	10,549	5,454
– Amount due to a subsidiary of Hi Sun (note (i))	– 應付高陽之一間附屬公司的款項 (附註(i))	24,156	19,799
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))	4,282	4,196
– Amount due from a joint venture (note (iii))	– 應收合營公司的款項 (附註(iii))	3,389	6,597

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 120 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120日信貸期。

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中期簡明綜合財務資料附註

26 RELATED PARTY TRANSACTIONS (continued) (c) Key management compensation

26 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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fees	袍金	2,790	2,790
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	9,615	7,283
Contributions to pension scheme	退休金計劃供款	27	27
Share-based payment expenses	股份支付費用	6,915	–
		19,347	10,100



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