



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

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立的有限公司)
Stock Code 股份代號 : 00327

2025

Interim Report
中期報告



* For Identification Purpose Only 僅供識別



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

NIE Guoming (*Chairman & Chief Executive Officer*)

LI Wenjin

CHEUNG Shi Yeung (*Chief Financial Officer & Company Secretary*)

LU Jie (Resigned on 3 July 2025)

Independent Non-Executive Directors

YIP Wai Ming

WU Min

MAN Kwok Kuen, Charles

FOK Wai Shun, Wilson

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

Certified Public Accountants

Registered Public Interest Entity Auditor

LEGAL ADVISERS

As to Hong Kong Law

Reed Smith Richards Butler LLP

As to Bermuda Law

Conyers Dill & Pearman

董事會

執行董事

聶國明 (*主席兼行政總裁*)

李文晉

張仕揚 (*首席財務官兼公司秘書*)

蘆杰 (於二零二五年七月三日辭任)

獨立非執行董事

葉偉明

吳敏

文國權

霍偉舜

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

執業會計師

註冊公眾利益實體核數師

法律顧問

香港法律

禮德齊伯禮律師行有限法律責任合夥

百慕達法律

康德明律師事務所

Corporate Information

公司資料



PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2504, 25th 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 Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY'S WEBSITE

www.paxglobal.com.hk

STOCK CODE

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主要往來銀行

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

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
25樓2504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
夏慤道16號
遠東金融中心17樓

公司網站

www.paxglobal.com.hk

股份代號

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Management Discussion and Analysis

管理層之討論與分析

FINANCIAL HIGHLIGHTS

財務概要

		Six months ended 30 June 截至六月三十日止六個月		
(in HK\$'000)	(千港元)	2025 二零二五年	2024 二零二四年	+/(−)
Revenue	收入	2,716,164	3,013,241	-9.9%
Gross profit	毛利	1,272,545	1,409,236	-9.7%
Operating profit	經營溢利	470,997	537,525	-12.4%
Profit before income tax	除所得稅前溢利	465,950	539,303	-13.6%
Profit for the period	期內溢利	391,351	459,760	-14.9%
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	390,877	454,583	-14.0%
Research and development costs (included in administrative expenses)	研發成本 (包括在行政費用內)	(305,174)	(304,219)	+0.3%

		As at 30 June 2025 於 二零二五年 六月三十日	As at 31 December 2024 於 二零二四年 十二月三十一日	+/(−)
(in HK\$'000)	(千港元)			
Total current assets	流動資產總額	7,708,931	7,646,119	+0.8%
Total assets	資產總額	9,208,715	9,169,505	+0.4%
Net current assets	流動資產淨值	6,400,937	6,130,960	+4.4%
Total equity	權益總額	7,805,146	7,564,587	+3.2%



Management Discussion and Analysis

管理層之討論與分析

Six months ended 30 June
截至六月三十日止六個月

Per Share (in HK\$)	每股 (港元)	2025 二零二五年	2024 二零二四年	+ / (-)
Earnings per share	每股盈利			
– Basic	— 基本	0.369	0.425	-13.2%
– Diluted	— 攤薄	0.363	0.416	-12.7%
Interim dividend per ordinary share	每股普通股中期股息	0.25	0.24	+4.2%

Financial ratios	財務比率	2025 二零二五年	2024 二零二四年
Gross profit margin	毛利率	46.9%	46.8%
Operating profit margin	經營溢利率	17.3%	17.8%
Net profit margin	淨利潤率	14.4%	15.3%
Current ratio (times)	流動比率 (倍)	5.9	5.0





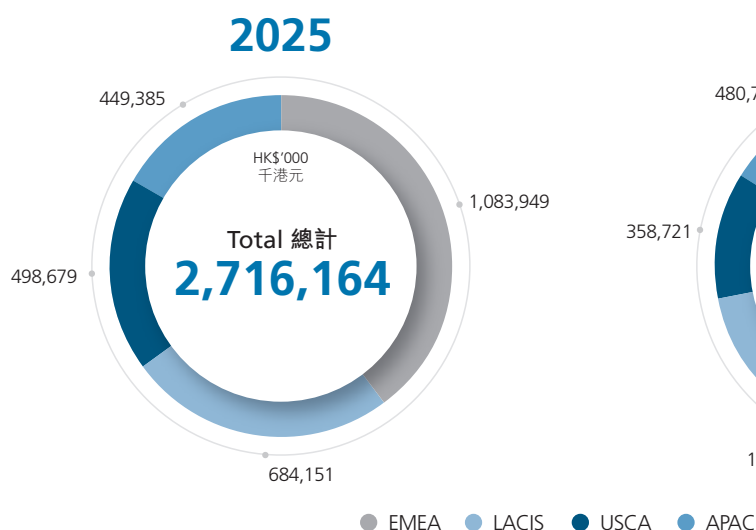
Management Discussion and Analysis

管理層之討論與分析

Revenue

i) Sales by Geographical Region

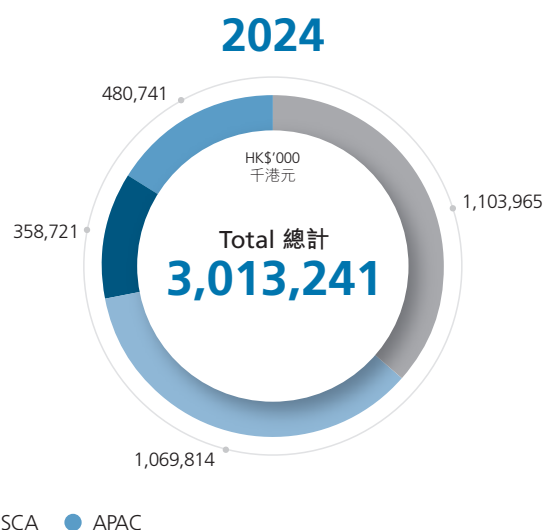
For the six months ended 30 June



收入

i) 按地區銷售額

截至六月三十日止六個月



		Six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	+ / (-)
Europe, the Middle East and Africa ("EMEA")	歐洲、中東及非洲 (「EMEA」)	1,083,949	1,103,965	-1.8%
Latin America and the Commonwealth of Independent States ("LACIS")	拉丁美洲和獨聯體國家 (「LACIS」)	684,151	1,069,814	-36.0%
United States of America and Canada ("USCA")	美國與加拿大 (「USCA」)	498,679	358,721	+39.0%
Asia Pacific Region ("APAC")	亞太區 (「APAC」)	449,385	480,741	-6.5%
Total	總額	2,716,164	3,013,241	-9.9%

Revenue decreased by 9.9% to HK\$2,716.2 million for the six months ended 30 June 2025 from HK\$3,013.2 million for the six months ended 30 June 2024. The decline in revenue was primarily due to the drop in purchase orders in certain markets during the period, which is mainly attributed to the global economic uncertainty.

收入由截至二零二四年六月三十日止六個月的3,013.2百萬港元減少9.9%至截至二零二五年六月三十日止六個月的2,716.2百萬港元。收入有所下降主要由於個別市場於期內的採購訂單下跌；這主要歸因於環球經濟的不確定性。



Management Discussion and Analysis

管理層之討論與分析

ii) Sales by Product Category

ii) 按產品分類銷售額

		Six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	+ / (-)
Sales of E-payment Terminals products	銷售電子支付終端產品	2,544,491	2,849,245	-10.7%
Provision of services	提供服務	171,673	163,996	+4.7%
Total	總額	2,716,164	3,013,241	-9.9%

Sales of E-payment Terminals products

E-payment Terminals products include Android smart E-payment solutions, unattended solutions, classic E-payment solutions and other products.

Revenue from the sales of E-payment Terminals products decreased by 10.7% to HK\$2,544.5 million for the six months ended 30 June 2025 from HK\$2,849.2 million for the six months ended 30 June 2024. The decrease was mainly due to the drop in purchase orders in certain markets during the period.

Provision of services

Services income mainly consists of the income generated from the provision of maintenance and installation services and the payment solution services, e.g. SaaS (Software as a Service) solutions.

Revenue from provision of services increased by 4.7% to HK\$171.7 million for the six months ended 30 June 2025 from HK\$164.0 million for the six months ended 30 June 2024. The increase in revenue from provision of services was mainly due to the growing demand for the SaaS solutions.

銷售電子支付終端產品

電子支付終端產品包括安卓智能電子支付解決方案、自助服務解決方案、傳統電子支付解決方案及其他產品。

銷售電子支付終端產品的收入由截至二零二四年六月三十日止六個月的2,849.2百萬港元減少10.7%至截至二零二五年六月三十日止六個月的2,544.5百萬港元。收入減少主要由於個別市場於期內的採購訂單下跌。

提供服務

服務收入主要包括提供維護及安裝服務及支付解決方案服務（例如：SaaS（軟件即服務）解決方案）所產生的收入。

提供服務收入由截至二零二四年六月三十日止六個月的164.0百萬港元上升4.7%至截至二零二五年六月三十日止六個月的171.7百萬港元。提供服務所產生的收入上升主要由於SaaS解決方案的需求增長。





Management Discussion and Analysis

管理層之討論與分析

Gross Profit Margin

Gross profit margin for the six months ended 30 June 2025 and 2024 remained relatively stable at 46.9% and 46.8%, respectively.

Other Income

Other income comprises primarily interest income, government subsidies and value-added tax refunds. It decreased by 19.8% to HK\$29.6 million for the six months ended 30 June 2025 from HK\$36.9 million for the six months ended 30 June 2024, mainly due to the decrease in value-added tax refunds.

Selling Expenses

Selling expenses decreased by 12.8% to HK\$302.7 million for the six months ended 30 June 2025 from HK\$347.0 million for the six months ended 30 June 2024. The decrease was mainly driven by the decrease in sales commission and transportation costs arising from the distribution of goods.

Administrative Expenses

Administrative expenses decreased by 10.6% to HK\$515.8 million for the six months ended 30 June 2025 from HK\$576.8 million for the six months ended 30 June 2024. The decrease was primarily due to favourable foreign exchange impacts, for instance, Japanese Yen, European dollar and Renminbi, partially offset by the increase in employee benefit and other expenses.

Net (Impairment Losses)/Reversal of Impairment Losses on Financial Assets

The Group recognised net impairment losses on financial assets of HK\$2.8 million and net reversal of impairment losses on financial assets of HK\$13.6 million during the six months ended 30 June 2025 and 2024 respectively. The amount recognised consisted of the expected credit losses assessed on both individual and collective basis.

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

As a result of the foregoing, profit for the period was HK\$391.4 million, representing a decrease of 14.9% compared to HK\$459.8 million for the six months ended 30 June 2024. Profit for the period attributable to the owners of the Company decreased by 14.0% to HK\$390.9 million for the six months ended 30 June 2025 from HK\$454.6 million for the six months ended 30 June 2024.

毛利率

截至二零二五年及二零二四年六月三十日止六個月的毛利率相對穩定，分別為46.9%及46.8%。

其他收入

其他收入主要包括利息收入、政府補貼及增值稅退稅。其他收入由截至二零二四年六月三十日止六個月的36.9百萬港元下降19.8%至截至二零二五年六月三十日止六個月的29.6百萬港元，主要由於增值稅退稅減少。

銷售開支

銷售開支由截至二零二四年六月三十日止六個月的347.0百萬港元下降12.8%至截至二零二五年六月三十日止六個月的302.7百萬港元。其減幅主要來自銷售佣金及配送貨物所產生的運輸費用的下降。

行政費用

行政費用由截至二零二四年六月三十日止六個月的576.8百萬港元減少10.6%至截至二零二五年六月三十日止六個月的515.8百萬港元。其減幅主要歸因於有利的外匯變動（例如日元、歐元及人民幣），其影響部分被僱員福利及其他開支的增加所抵銷。

金融資產之（減值淨虧損）／減值虧損撥回淨額

本集團於截至二零二五年及二零二四年六月三十日止六個月分別確認金融資產之減值淨虧損2.8百萬港元及金融資產之減值虧損撥回淨額13.6百萬港元。所確認之金額包括以個別及共同基準計量之預期信貸虧損。

期內溢利及本公司擁有人應佔溢利

由於以上所述，期內溢利為391.4百萬港元，較截至二零二四年六月三十日止六個月的459.8百萬港元下降14.9%。本公司擁有人應佔期內溢利由截至二零二四年六月三十日止六個月的454.6百萬港元下降14.0%至截至二零二五年六月三十日止六個月的390.9百萬港元。





Management Discussion and Analysis

管理層之討論與分析

Business Overview and Industry Trends

Market Analysis and Industry Trends

With the increasing popularity of digital payments, cashless transactions are emerging as a global trend. Meanwhile, the fast-paced advancement of blockchain technology is creating new opportunities for the payment sector. In 2025, the regulatory environment continued to be supportive, with the enactment of the U.S. GENIUS Act and Hong Kong's Stablecoins Ordinance coming into effect. The establishment of regulatory frameworks for payment stablecoins is ushering in a new landscape for the payment industry. Driven by both policy tailwinds and growing market demand, global digital transformation is accelerating and unlocking vast potential for the payment terminal sector. The Group is actively capitalizing on these trends, with PAX payment terminals now support stablecoins and other emerging payment methods across multiple markets. Leveraging our global presence and technological expertise, PAX is committed to delivering diversified, secure, and efficient payment solutions to merchants worldwide.

In the first half of 2025, the Group leveraged its global footprint, optimised resource allocation and targeted high-potential markets to drive resilient business development across regions. During the period, the Group recorded revenue of HK\$2,716.2 million. By implementing a diversified market strategy, PAX maintained a stable gross profit margin of 46.9%. Profit for the period reached HK\$391.4 million, with a net profit margin of 14.4%, demonstrating PAX's enterprise-wide resilience and strong risk management capabilities.

Leading global payment security standards and setting a new industry benchmark

Positioned at the forefront of the global payment terminal industry, PAX is committed to investing in technological innovation and product security. In the first half of 2025, PAX was once again appointed to the PCI SSC Board of Advisors, as the only Asian payment terminal provider among over 60 global members. As a member of the Board of Advisors, PAX will collaborate closely with global leaders to advance payment security standards and foster innovation, delivering secure and next-generation payment experiences for merchants and consumers.

業務回顧及行業趨勢

市場分析及行業趨勢

在數字支付日益普及的背景下，無現金交易正逐步成為全球趨勢。與此同時，區塊鏈技術的迅速發展為支付領域帶來新機遇。二零二五年，政策環境持續利好，美國《GENIUS法案》簽署成為法律以及香港《穩定幣條例》正式生效，為支付穩定幣市場確立了監管框架，預視著支付市場將迎來嶄新的格局。在政策推動及市場需求釋放的雙輪驅動下，全球數字化轉型正加速推進，為支付終端行業帶來遼闊的發展空間。本集團積極抓緊行業發展的契機，百富支付終端現已在全球多地支援穩定幣等新興支付方式。憑藉全球佈局和技術實力，百富為全球商戶提供多元化、安全高效的支付解決方案。

二零二五年上半年，本集團憑藉全球化業務佈局，靈活調整資源配置，聚焦高潛力市場，推動各地業務穩步發展。期內，本集團收入錄得2,716.2百萬港元。透過多元化市場策略，百富的毛利率穩定在46.9%水平。期內溢利達391.4百萬港元，淨利潤率為14.4%，充分展現百富韌性和強勁的抗風險能力。

領航全球支付安全標準，樹立行業新標杆

立足於國際支付終端行業的前沿，百富致力投入技術創新和產品安全領域。二零二五年上半年，百富蟬聯支付卡行業安全標準委員會 (PCI SSC) 顧問委員會，成為全球六十多家企業中唯一的亞洲支付終端供應商。作為顧問委員會一員，百富將與全球領先企業攜手合作，共同推動支付行業標準升級與創新發展，為商戶和消費者帶來安全的新一代支付體驗。





Management Discussion and Analysis

管理層之討論與分析

As payment technologies rapidly evolve and global compliance standards become more stringent, the Group has continued to strengthen its compliance and security capabilities, achieving significant milestones in international payment certifications. During the period, the A920Pro smart terminal successfully achieved EMVCo C-8 certification, paving the way for industry shift to next-generation contactless standards. The A77 Android MiniPOS became the world's first payment terminal to receive PCI PTS POI v7.0 certification, the highest security benchmark for PIN-entry devices. This achievement highlights PAX's strong commitment to payment security and its leading R&D capabilities.

Driving global adoption of Android smart payment terminals and unlocking diverse verticals

The global shift toward digital transformation continues to boost demand for secure and efficient payment solutions. Capitalising on these market opportunities, PAX has strengthened collaborations with acquiring banks, Payment Service Providers ("PSPs") and distribution partners worldwide. PAX Android smart payment terminals play an increasing vital role in multiple verticals, powering payments in diverse market segments, including retail, hospitality, quick-service restaurant chains, transportation, vending, theme parks, tourist attractions and electric vehicle (EV) charging. During the period, Android products accounted for over 65% of the Group's total revenue.

Growing SaaS ecosystem with MAXSTORE cloud-based platform reaching 15-million terminal milestone

The Group continues to accelerate investment in its flagship SaaS solution, MAXSTORE, delivering scalable and high-performance solutions to clients worldwide. As of 30 June 2025, MAXSTORE achieved a milestone of 15 million connected terminals, offering a diverse selection of over 16,000 applications.

隨著支付技術加速迭代，全球合規標準持續提升，本集團不斷強化自身合規安全實力，在國際支付認證領域取得多項突破。期內，A920Pro 智能終端成功通過 EMVCo C-8 認證，為行業邁向新一代非接觸式標準奠定堅實基礎。A77 安卓 MiniPOS 成為全球首個獲得 PCI PTS POI v7.0 認證的支付終端，該標準是 PIN 輸入設備的最高安全規範，彰顯了百富對支付安全的堅定承諾及領先的研發實力。

推動安卓智能支付終端的全球普及，拓展多元應用場景

隨著全球各地數字化轉型持續加速，市場對安全、高效的支付解決方案需求日益殷切。本集團充分把握市場機遇，深化與世界各地收單銀行、支付服務商及分銷夥伴的合作。百富智能支付終端在垂直應用領域中發揮著日益重要的作用，廣泛應用於零售、餐飲、連鎖快餐、交通出行、自助售貨機、主題公園、旅遊熱點、電動車充電站等多個關鍵行業場景。期內，安卓產品佔集團總收入超過65%。

軟件即服務（「SaaS」）生態圈持續擴大，MAXSTORE雲端平台終端接入量達1,500萬台里程碑

本集團持續加大對旗艦SaaS解決方案MAXSTORE的投入，為全球客戶帶來可擴展且高效的解決方案。截至二零二五年六月三十日，MAXSTORE平台的終端接入量已達1,500萬台的里程碑，提供超過1.6萬個多元化的應用程式。





Management Discussion and Analysis

管理層之討論與分析

Analysis of Global Regions

EMEA

The Group delivered robust results in the EMEA region, with sales reaching HK\$1,083.9 million, continuing to be PAX's largest revenue-contributing region.

In Europe, key markets like Italy, the United Kingdom and France achieved significant sales, despite individual market slowdowns. Flagship Android models the A920Pro and A35 are highly preferred by leading acquiring banks and PSPs, with widespread adoption across sectors such as retail, hospitality and transportation. Strategic partnerships with EV charging providers also fueled sales growth for our unattended payment terminal model IM30.

In the Middle East, growth momentum in the UAE remained strong. Across Africa, PAX strengthened partnership with local PSPs to drive digital payment adoption and financial inclusion. During the period, Egypt achieved strong double-digit growth while Sub-Saharan shipments continued to rise steadily.

The Group continues to strengthen its payment security services in EMEA. During the period, PAX Remote Key Injection ("RKI") service in Italy successfully renewed PCI PIN and PCI P2PE certifications, highlighting PAX's commitment to upholding the highest industry standards. This achievement further solidifies our leadership in payment security across EMEA.

LACIS

In the first half of 2025, PAX faced pressure on its sales in key Latin American markets as a result of economic uncertainty, currency fluctuations and intensified industry competition, particularly in Brazil.

Across other Latin American countries, the Group has further strengthened its local partnership networks. In Panama, the Group made steady progress with the deployment of Android smart terminals, achieving notable sales growth during the period.

全球各地區分析

EMEA

本集團在歐洲、中東和非洲地區表現強勁，銷售額達1,083.9百萬港元，持續穩居百富最大銷售貢獻地區。

在歐洲，儘管部分市場銷售放緩，百富在意大利、英國和法國等關鍵市場依然錄得可觀銷售貢獻。旗艦安卓型號A920Pro及A35深受當地領先收單銀行、支付服務商的青睞，廣泛應用於零售、餐飲和交通出行等行業。與此同時，本集團與電動車充電企業持續深化合作，推動無人值守支付終端IM30的銷售增長。

在中東，阿聯酋保持強勁的增長勢頭。在非洲，百富進一步深化與當地支付服務商合作，推動數字支付普及和普惠金融建設。期內，埃及錄得雙位數的強勁增長，而撒哈拉以南地區的出貨量亦穩步上升。

本集團持續加強在EMEA區的支付安全服務佈局。期內，百富位於意大利的遠程密鑰注入(RKI)服務成功續獲PCI PIN和PCI P2PE雙重安全認證，體現了百富對行業規範的嚴格遵循，進一步鞏固我們在EMEA區支付安全領域的領先地位。

LACIS

二零二五年上半年，在經濟不確定性、匯率波動和行業競爭日益加劇的挑戰下，百富在拉丁美洲主要市場的銷售面臨一定壓力，尤其是在巴西市場。

在其他拉美國家，本集團進一步強化當地的合作夥伴網絡。在巴拿馬，本集團穩步推進安卓智能終端佈局，期內更實現顯著的銷售增長。





Management Discussion and Analysis

管理層之討論與分析

USCA

In the first half of 2025, the North American market showed steady recovery with rising order volumes, driving sales growth of 39.0% year-on-year.

The Group's flagship payment products such as the A920Pro, A3700, A35 and A800 are widely deployed across high-traffic sectors like cinemas, telecom operators, convenience retail and quick-service restaurant chains, driving stronger market penetration. Demand surged for the IP67-rated PDA A6650 while the A920MAX officially entered commercial use in North America.

In the Android commercial POS ("EPOS") field, the Group made notable inroads with Workstation orders rising steadily. To capture the growing market demand for EPOS products, we will increase investment in direct sales channels for retail and hospitality, while strengthening product localisation capabilities to address the distinct needs of market segments across North America.

APAC

In the Asia Pacific region, the Group continues to strengthen its presence with diversified market strategy. Despite extended sales cycles in certain markets, PAX is ramping up investment in high-potential markets, driving steady development in the region.

In Japan, PAX doubled the sales during the period, driven by accelerated deployment of smart payment terminals. New models such as the A920MAX and A8700 have secured multiple new projects, including a landmark partnership with one of Japan's largest retail chains for a large-scale A8700 rollout. This marks a significant breakthrough for PAX in Japan's retail sector.

In Australia, the post-acquisition integration of a local distributor progressed smoothly. PAX will strengthen its local sales and support presence, while expanding its software and value-added service capabilities. In the first half of 2025, the newly established RKI service in Australia successfully obtained PCI PIN certification, further strengthening the Group's payment security capabilities in the Asia Pacific region and delivering more efficient and localised security service for partners.

USCA

二零二五年上半年，北美市場延續回暖態勢，訂單量持續上升，帶動銷售同比增長39.0%。

本集團旗艦支付產品如A920Pro、A3700、A35、A800等，廣泛應用在電影院、電信運營商、便利零售及連鎖快餐等高流量場景，市場滲透率進一步提升。市場對具備IP67防水防塵等級的PDA A6650的需求顯著增長，而A920MAX也正式在北美市場投入商用。

在安卓商業POS（「EPOS」）方面，本集團市場拓展取得顯著進展，Workstation訂單量穩步上升。為抓緊EPOS產品日益增長的市場需求，我們將加大對零售及餐飲直銷渠道的投入，強化產品本地化能力，力求更精準滿足各細分市場的需求。

APAC

在亞太區，本集團持續以多元化市場策略深耕市場佈局。儘管個別市場銷售週期有所延長，百富加大對高潛力市場的投入，推動亞太業務穩步發展。

在日本，受惠於智能支付終端佈局取得顯著成效，百富期內實現了銷售翻倍的增長。A920MAX、A8700等新一代產品成功贏得多個新項目採用，其中包括與日本最大連鎖零售商之一達成合作，實現A8700智能支付終端的大規模部署，標誌著百富在日本零售場景的突破性進展。

在澳洲，當地分銷商的收購整合工作正穩步推進。百富將加強本地支持與銷售力度，並強化軟件及增值服務能力。二零二五年上半年，在澳洲新設立的遠程密鑰注入(RKI)服務成功獲得PCI PIN認證，進一步夯實本集團在亞太地區的支付安全實力，為合作夥伴帶來更高效、更本地化的安全服務。





Management Discussion and Analysis

管理層之討論與分析

Management Strategy

Riding the stablecoin wave and seizing market opportunities

2025 marks a landmark year for stablecoin payments. With the enactment of the U.S. GENIUS Act and the implementation of Hong Kong's Stablecoins Ordinance, the payment landscape is entering a new phase. The rapid evolution of stablecoins and blockchain technology is reshaping the global financial payment ecosystem, driving payment transactions toward even greater efficiency.

PAX is actively embracing these emerging digital currency payment options, providing merchants worldwide with more diversified, secure, and efficient payment solutions. Leveraging our global sales network and SaaS ecosystem, PAX will continue to harness its technological innovation and collaborate with partners to capture new opportunities in stablecoin payments.

Optimising payment terminals portfolio with a focus on high-potential Android models

PAX places innovation and quality at the heart of its strategy, empowering global acquiring banks, PSPs and independent sales organisations to serve merchants with greater efficiency and intelligence. To strengthen competitiveness and respond swiftly to evolving demand, PAX is strategically optimising resource allocation to drive cost reduction and improve efficiency. The Group will streamline its payment terminal portfolio, focusing resources on high-demand and high-value Android models to strengthen its brand presence.

Strengthening the SaaS ecosystem to enhance value-added service capabilities

To fully unlock the potential of Android smart terminals, the Group is advancing its next-generation SaaS ecosystem. Our suite of value-added services includes AirViewer for remote support, Golnsight for big data analysis, Cyberlab for cloud-based payment application testing, and the PCI-certified RKI platform for secure key management. Meanwhile, PAX is also accelerating the integration of artificial intelligence (AI) to enhance intelligent support and data applications, laying the foundation for the next generation of smart payment infrastructure.

Looking ahead, PAX will continue to drive innovation and collaborate with global partners to unlock new business opportunities, further reinforcing its leadership in the global payment terminal sector.

管理層策略

乘勢穩定幣浪潮，抓緊市場發展機遇

二零二五年被譽為穩定幣支付的元年，隨著美國《GENIUS法案》簽署成為法律，以及香港《穩定幣條例》的實施，支付市場即將迎來嶄新的格局。穩定幣及區塊鏈技術快速迭代，正在重塑全球金融支付生態，推動支付交易邁向更高效的發展。

百富將積極擁抱新興數字貨幣支付方式，為全球商戶提供更多元、安全、高效的支付解決方案。憑藉遍佈全球的銷售網絡及SaaS生態圈，百富將持續發揮技術創新的優勢，與合作夥伴攜手抓緊穩定幣支付領域的新機遇。

優化支付終端產品線，聚焦高潛力的安卓型號

百富秉持以創新及質量作為發展的核心引擎，致力賦能全球收單銀行、支付服務商和獨立銷售機構，以更高效、更智能的方式服務商戶。為提升市場競爭力及加快響應市場需求，百富將採取一系列優化資源配置，實現降本增效。本集團將精簡旗下支付終端產品線，集中資源於高需求及高價值安卓型號，以強化品牌影響力。

強化SaaS生態圈，提升增值服務能力

為全面釋放安卓智能終端的應用潛力，本集團積極打造全方位的SaaS生態圈，包括遠程協助AirViewer、大數據分析Golnsight、雲端支付應用測試平台Cyberlab、以及通過PCI認證的RKI遠程密鑰注入等增值服務。此外，百富也在加快導入人工智能(AI)技術，提升智能支援與數據應用能力，為構建新一代智能支付基礎設備奠定堅實的基礎。

展望未來，本集團將秉持創新思維，與全球夥伴攜手共同探索新商機，進一步鞏固百富在全球支付終端領域的領先地位。





Management Discussion and Analysis

管理層之討論與分析

Liquidity and Financial Resources

As at 30 June 2025, the Group had cash and cash equivalents of HK\$2,976.1 million (31 December 2024: HK\$3,083.6 million), United States dollar denominated short-term bank deposits of HK\$165.8 million (31 December 2024: HK\$162.5 million) and no borrowing (31 December 2024: same). As at 30 June 2025, the Group reported net current assets of HK\$6,400.9 million (31 December 2024: HK\$6,131.0 million). For the six months ended 30 June 2025, net cash generated from operating activities was HK\$153.7 million (six months ended 30 June 2024: HK\$430.7 million). As at 30 June 2025, the Group had no borrowing, therefore the gearing ratio is not applicable (31 December 2024: same).

Capital Structure and Details of Charges

As at 30 June 2025, the Group had no significant borrowing and banking facility (31 December 2024: same) and no charge on any assets (31 December 2024: same).

As at 30 June 2025 and 31 December 2024, the Group's cash and cash equivalents were denominated in the following currencies:

流動資金及財務資源

於二零二五年六月三十日，本集團擁有現金及現金等價物2,976.1百萬港元（二零二四年十二月三十一日：3,083.6百萬港元），以美元計值的短期銀行存款165.8百萬港元（二零二四年十二月三十一日：162.5百萬港元）及並無借貸（二零二四年十二月三十一日：同上）。於二零二五年六月三十日，本集團錄得流動資產淨值6,400.9百萬港元（二零二四年十二月三十一日：6,131.0百萬港元）。截至二零二五年六月三十日止六個月，經營業務所得現金淨額為153.7百萬港元（截至二零二四年六月三十日止六個月：430.7百萬港元）。於二零二五年六月三十日，本集團並無借貸，故資本負債比率並不適用（二零二四年十二月三十一日：同上）。

資本架構及抵押詳情

於二零二五年六月三十日，本集團並無重大借貸及銀行信貸額度（二零二四年十二月三十一日：同上）及並無以任何資產作抵押（二零二四年十二月三十一日：同上）。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的現金及現金等價物分別以下列貨幣計值：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Renminbi ("RMB")	人民幣	2,133,922	1,726,723
United States dollar ("US\$")	美元	589,405	982,728
Hong Kong dollar ("HK\$")	港元	76,001	138,012
European dollar ("EUR")	歐元	74,367	113,772
Indian Rupee ("INR")	盧比	48,738	53,517
Japanese Yen ("JPY")	日元	37,415	36,171
Others	其他	16,210	32,675
		2,976,058	3,083,598



Management Discussion and Analysis

管理層之討論與分析

Significant Investment

The Group had no significant investment held as at 30 June 2025 (31 December 2024: Nil).

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

Save as disclosed in this interim report, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2025 (six months ended 30 June 2024: same).

Future Plans for Material Investments or Capital Assets

Save as disclosed in this interim report, there was no specific plan for material investments or capital assets as at 30 June 2025 (31 December 2024: same).

Exchange Rates Exposure

The Group derives its revenue, makes purchases and incurs expenses denominated mainly in RMB, HK\$, US\$, EUR, INR and JPY. The majority of assets and liabilities are denominated in RMB, HK\$, US\$, EUR, INR and JPY, 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 majority of 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 functional currency of HK\$ or US\$.

The Group manages foreign exchange risk by closely monitoring the movement of foreign currency rates.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

重大投資

本集團於二零二五年六月三十日並無持有任何重大投資 (二零二四年十二月三十一日：無)。

附屬公司、聯營公司及合營企業的重大收購及出售

除本中期報告所披露者外，本集團於截至二零二五年六月三十日止六個月並無任何重大的附屬公司、聯營公司及合營企業收購或出售 (截至二零二四年六月三十日止六個月：同上)。

重大投資或資本資產的未來計劃

除本中期報告所披露者外，於二零二五年六月三十日，概無重大投資或資本資產的具體計劃 (二零二四年十二月三十一日：同上)。

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、盧比及日元計值。大部分資產及負債以人民幣、港元、美元、歐元、盧比及日元計值，並無重大資產及負債以其他貨幣計值。目前，本集團並無訂立任何協議或購買工具以對沖本集團的大部分匯率風險。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。

管理層認為與美元相關的外匯風險並不重大，乃因港元與美元掛鈎，加上以美元計值的交易主要由採用港元或美元作為其功能貨幣的實體進行。

本集團透過密切監控外幣匯率的變動以管控其外幣風險。

或然負債

本集團於二零二五年六月三十日並無任何重大或然負債 (二零二四年十二月三十一日：無)。





Management Discussion and Analysis

管理層之討論與分析

Human Resources and Remuneration Policies

The total number of employees of the Group as at 30 June 2025 was 1,500 (31 December 2024: 1,509). The following table shows a breakdown of employees of the Group by function as at 30 June 2025 and 31 December 2024:

		As at 30 June 2025 於二零二五年 六月三十日	As at 31 December 2024 於二零二四年 十二月三十一日
Management	管理層	12	12
Sales and after-sales services and marketing	銷售及售後服務以及市場推廣	284	292
Research and development	研發	882	881
Quality assurance	質檢	87	89
Administration and human resources	行政及人力資源	91	93
Accounting	會計	43	41
Production, procurement and inventory control	生產、採購及存貨控制	101	101
		1,500	1,509

The Group ensures that its remuneration packages are comprehensive and competitive. Directors are entitled to fixed director's fee, discretionary bonus and other benefits, which are determined with reference to the performance of the individual and the Company, market practice and conditions as well as the Group's corporate goals and objectives in accordance with the remuneration policy of the Company. Employees are remunerated with fixed monthly income plus discretionary annual performance related bonuses. Share options are granted to certain Directors and employees of the Group as long-term incentives to reward their contributions under the share option scheme of the Company, details of which are set out in this interim report. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's businesses. Information regarding employees' remuneration and benefits for the six months ended 30 June 2025 is set out in Note 10 to the unaudited interim condensed consolidated financial information of this interim report.

Disclaimer:

Non-GAAP measures

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

人力資源及薪酬政策

於二零二五年六月三十日，本集團僱員總數為1,500人（二零二四年十二月三十一日：1,509人）。下表載列於二零二五年六月三十日及二零二四年十二月三十一日根據職能劃分的各類僱員數目：

	As at 30 June 2025 於二零二五年 六月三十日	As at 31 December 2024 於二零二四年 十二月三十一日
管理層	12	12
銷售及售後服務以及市場推廣	284	292
研發	882	881
質檢	87	89
行政及人力資源	91	93
會計	43	41
生產、採購及存貨控制	101	101
	1,500	1,509

本集團確保其薪酬待遇全面及具吸引力。董事有權享有固定董事酬金、酌情花紅及其他福利，這些乃參考個人及本公司的表現、市場常規及情況以及本集團所訂企業方針及目標後釐定，並根據本公司的薪酬政策而釐定。僱員的酬金為每月固定薪金，另加酌情性的與表現有關的年度花紅。購股權乃根據本公司的購股權計劃授予本集團若干董事及僱員作為長期獎勵，以酬謝彼等作出的貢獻，有關詳情已載於本中期報告。本集團亦會資助被選定的僱員參加符合本集團業務需要的外部培訓課程。有關截至二零二五年六月三十日止六個月的僱員酬金及福利的資料載於本中期報告的未經審核中期簡明綜合財務資料附註10。

免責聲明：

非公認會計原則指標

若干非公認會計原則指標乃用於評估本集團的表現。但該等非公認會計原則指標並非香港公認會計原則所明確認可的指標，故未必可與其他公司的同類指標作比較，因此，該等非公認會計原則指標不應視作經營收入（作為本集團業務表現指標）的替補或經營活動現金流量（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\$0.25 per ordinary share for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$0.24 per ordinary share) payable on 25 September 2025 (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 11 September 2025 (Thursday).

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders’ entitlement to interim dividend, the Register of Members will be closed from 9 September 2025 (Tuesday) to 11 September 2025 (Thursday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 8 September 2025 (Monday).

SHARE OPTION SCHEME

The Company operates a share option scheme (“Share Option Scheme”) to recognise the contribution or future contribution of the eligible participants for their contribution to the Group by granting options to them as incentives or rewards and to attract, retain and motivate high-calibre eligible participants for the benefits of the growth of the Group. The Share Option Scheme shall strengthen the many long-term relationships that the eligible participants have or may have with the Group. The Share Option Scheme shall remain in force for 10 years from the date of adoption on 2 May 2019 until 1 May 2029, subject to early termination in accordance with the terms of the Share Option Scheme.

The Share Option Scheme was initially adopted on 2 May 2019, with amendments effective from 22 May 2024 as approved by the Shareholders at the Company’s annual general meeting. The amendments, among others, brought the terms of the Share Option Scheme in line with the amendments to the Listing Rules which took effect on 1 January 2023 and aligned the Share Option Scheme with common market practice.

Eligible participant of the Share Option Scheme means any director, officer or employee of any member of the Group or any person who has accepted an employment offer (whether full time or part time) from, or has been granted share options as an inducement to enter into employment contract with any member of the Group.

The maximum number of shares issuable upon exercise of all options to be granted under the Share Option Scheme shall 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 Share Option Scheme.

中期股息

本公司董事（「董事」）會（「董事會」）議決於二零二五年九月二十五日（星期四）向於二零二五年九月十一日（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」）宣派截至二零二五年六月三十日止六個月之中期股息每股普通股0.25港元（截至二零二四年六月三十日止六個月：每股普通股0.24港元）。

暫停辦理股東登記

為釐定股東可享中期股息之權利，本公司由二零二五年九月九日（星期二）至二零二五年九月十一日（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二零二五年九月八日（星期一）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，地址為香港夏慤道16號遠東金融中心17樓。

購股權計劃

本公司運作一項購股權計劃（「購股權計劃」），其透過向合資格參與者授出購股權作為獎勵或回報，以認可彼等對本集團所作貢獻或將於日後作出的貢獻，並用作吸引、保留及激勵才幹卓越的合資格參與者為使本集團增長。購股權計劃將鞏固合資格參與者與或可能與本集團之間的長期關係。購股權計劃自二零一九年五月二日採納之日起持續有效十年，直至二零二九年五月一日，並可依購股權計劃的條款提前終止。

購股權計劃於二零一九年五月二日獲首次採納，其修訂於二零二四年五月二十二日起生效（經股東於本公司股東週年大會批准）。該等修訂（其中包括）使購股權計劃的條款符合與二零二三年一月一日生效的經修訂的上市規則之規定，並使購股權計劃與常見的市場慣例保持一致。

購股權計劃下的合資格參與者指本集團任何成員公司的任何董事、高級職員或僱員，或已接受本集團任何成員公司僱傭要約（無論全職或兼職）或獲授購股權作為吸引與本集團任何成員公司訂立僱傭合約的任何人士。

根據購股權計劃將授出之所有購股權獲行使後，可予發行之股份數目最多將為82,514,550股，佔於二零一九年五月二日（即購股權計劃之採納日期）已發行股份總數之7.5%。





Additional Information 其他資料

SHARE OPTION SCHEME (continued)

The total number of shares issued and to be issued upon the exercise of share options granted to each eligible participant (including share options exercised, cancelled and outstanding but excluding share options lapsed) in any 12-month period must not exceed 1% of the total number of the shares of the Company in issue or 0.1% if granted to each substantial shareholder, independent non-executive Director or any of their respective associates.

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

- (1) the closing price of the shares as stated in the daily quotations sheets issued by The Stock Exchange 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 trading days immediately preceding the date of grant; and
- (3) the nominal value of the shares.

Share options granted under the Share Option Scheme (i) shall have a minimum vesting period of no less than 12 months, save that the Board shall have the authority to allow a shorter vesting period under certain limited and exhaustive circumstances; and (ii) may be subject to performance targets which must be satisfied before the share options may be exercised either in whole or in part in the Board's absolute discretion. Subject to the vesting period and performance targets, share options may be exercised from the date of acceptance of grant for such period the Board so determine, provided always that such period shall not be longer than 10 years from the date upon which any share option is granted.

The grantees of share options shall each pay the Company HK\$1 in acceptance of the Company's offer to the grant within 30 days inclusive of, and from, the date of grant.

During the six months ended 30 June 2025, no share option (nor share award as the Company does not operate any share award scheme) was granted, cancelled or lapsed and 4,550 share options were available for grant as at 1 January 2025 and 30 June 2025. During the six months ended 30 June 2025, a total of 100,000 share options (which were part of the share options granted to the employees on 2 October 2019) were exercised at the exercise price of HK\$3.57 for each share option, and the weighted average closing price immediately before the dates on which the share options were exercised was HK\$5.38 per share. The particulars of the share options granted under the Share Option Scheme are as follows:

購股權計劃 (續)

任何12個月期間內授予每位合資格參與者因行使購股權 (包括已行使、已註銷和尚未行使的購股權, 但不包括失效的購股權) 所發行及將發行的股份總數不得超過本公司已發行股份總數的1.0%或如授予每位主要股東、獨立非執行董事或任何彼等各自的聯繫人, 則不得超過0.1%。

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。

根據購股權計劃授予的購股權(i)應有最短為不少於12個月的歸屬期, 惟董事會在若干有限及詳盡情況下有權允許較短的歸屬期; 及(ii)或須符合表現目標, 而董事會全權酌情決定行使全部或部分購股權之前必須達到該表現目標。在符合歸屬期和表現目標的前提下, 購股權可自接受授予之日起在董事會確定的期限內行使, 但該期限不得超過自授予任何購股權之日起計10年。

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港元。

截至二零二五年六月三十日止六個月, 並無任何購股權 (亦無股份獎勵, 因本公司並無任何股份獎勵計劃) 獲授出、註銷或失效, 及於二零二五年一月一日及二零二五年六月三十日, 可供授予的購股權為4,550股。截至二零二五年六月三十日止六個月, 合共100,000份購股權 (每一購股權的行使價為3.57港元) (此為於二零一九年十月二日授予僱員的購股權的一部份) 已行使, 股份於緊接購股權獲行使當日前的加權平均收市價為每股5.38港元。購股權計劃項下購股權的詳情如下:



Additional Information

其他資料



SHARE OPTION SCHEME (continued)

購股權計劃 (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 2025 於二零二五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 2025 於二零二五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)		期內授出	期內行使	期內失效	期內註銷	
Directors and chief executive* 董事及行政總裁*									
Nie Guoming 聶國明	2 October 2019* 二零一九年十月二日*	3.53	3.57	1,000,000	-	-	-	-	1,000,000
Li Wenjin 李文晉	2 October 2019* 二零一九年十月二日*	3.53	3.57	11,000,000	-	-	-	-	11,000,000
Cheung Shi Yeung 張仕揚	2 October 2019* 二零一九年十月二日*	3.53	3.57	920,000	-	-	-	-	920,000
Lu Jie [△] 盧杰 [△]	2 October 2019* 二零一九年十月二日*	3.53	3.57	11,000,000	-	-	-	-	11,000,000
Total for Directors 董事總計				23,920,000	-	-	-	-	23,920,000
Employees[△] 僱員 [△]									
(In aggregate) (總計)	2 October 2019* 二零一九年十月二日*	3.53	3.57	28,326,000	-	(100,000)	-	-	28,226,000
Total for Employees 僱員總計				28,326,000	-	(100,000)	-	-	28,226,000
Total 總數				52,246,000	-	(100,000)	-	-	52,146,000

* Mr. Nie Guoming is the Chairman of the Board, a Director and the Chief Executive Officer of the Company. Mr. Li Wenjin is a Director of the Company. Mr. Cheung Shi Yeung is a Director, the Chief Financial Officer and one of the joint company secretaries of the Company.

△ Mr. Lu Jie has resigned as an Executive Director and the Chief Executive Officer of the Company with effect from 3 July 2025.

* 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 upon vesting. On 21 August 2024, the Board resolved to extend the exercise period of all the then outstanding options by 5 years from the original expiry date, being 2 October 2024, to 2 October 2029, such that the outstanding options may be exercised within 10 years from the date of grant.

All of the above share options were granted prior to the amendments to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") coming into effect on 1 January 2023 and the amendments to the Share Option Scheme approved at the Company's general meeting held on 22 May 2024. Any further share options shall be granted pursuant to the provisions of the Share Option Scheme (as amended), the Listing Rules and applicable law.

† As at the date of this report, a total of 52,146,000 shares (representing approximately 4.92% of the shares in issue as at the date of this report) are available for issue in respect of options granted under the Share Option Scheme.

△ This category includes employee participants only. No share option has been granted to any related entity participants or service provider participants (as defined under Chapter 17 of the Listing Rules) under the Share Option Scheme.

* 聶國明先生為本公司的董事會主席、董事兼行政總裁。李文晉先生為本公司董事。張仕揚先生為本公司董事、首席財務官兼聯席公司秘書之一。

△ 自二零二五年七月三日起，盧杰先生辭任本公司執行董事兼行政總裁。

* 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。於二零二四年八月二十一日，董事會議決將所有當時尚未行使購股權的行使期由原有的到期日（即二零二四年十月二日）延長五年至二零二九年十月二日，使尚未行。

所有上述購股權均於二零二三年一月一日生效的聯交所證券上市規則（「上市規則」）第十七章及於二零二四年五月二十二日舉行的本公司股東大會批准對購股權計劃的修訂前授出。任何進一步購股權應根據購股權計劃條文（經修訂）、上市規則及適用法律作出。

† 截至本報告日期，根據購股權計劃就已授予的購股權可予發行52,146,000股（相當於本報告日期已發行股本約4.92%）。

△ 此類別只包括僱員參與者。概無根據購股權計劃向任何相關實體參與者或服務提供者參與者（定義見上市規則第十七章）授出購股權。





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 2025, the interests and short positions of each Director and the 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 C3 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

於二零二五年六月三十日，各董事及本公司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C3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 持股份	Number of ordinary Shares held 持有的普通股的股份數目			Approximate percentage of shareholding* 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 (Chairman & Chief Executive Officer) 聶國明 (主席兼行政總裁)	Beneficial owner 實益擁有人	4,200,000	1,000,000	5,200,000 (L)	0.49%
Li Wenjin 李文晉	Beneficial owner 實益擁有人	2,890,000	11,000,000	13,890,000 (L)	1.31%
Cheung Shi Yeung 張仕揚	Beneficial owner 實益擁有人	—	920,000	920,000 (L)	0.09%
Lu Jie [△] 蘆杰 [△]	Beneficial owner 實益擁有人	8,870,000	11,000,000	19,870,000 (L)	1.88%

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 Scheme" in this report.

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

[△] Mr. Lu has resigned as an Executive Director and the Chief Executive Officer on 3 July 2025.

* The percentage is calculated based on the total number of issued Shares as at 30 June 2025 which was 1,059,642,000 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。

[△] 蘆杰先生於二零二五年七月三日辭任本公司執行董事兼行政總裁。

* 百分比乃根據本公司於二零二五年六月三十日的已發行股份總數（即1,059,642,000股普通股）計算。



Additional Information 其他資料

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

As at 30 June 2025, the interests and short positions of substantial shareholders (other than a Director or the chief executive) in the Shares and underlying Shares as recorded in the register maintained by the Company under Section 336 of the SFO are as follows:

主要股東及其他人士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，於二零二五年六月三十日，主要股東（除董事或行政總裁外）於本公司及其相關法團的股份及相關股份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)	34.35%
Brandes Investment Partners, L.P.	Investment manager 投資經理	Ordinary 普通股	145,132,754 (L)	13.70%
FMR LLC	Interest of controlled corporations 受控法團權益	Ordinary 普通股	72,917,824 (L) ⁽³⁾	6.88%

Notes:

- The letter "L" denotes a long position in the Shares.
- The percentage is calculated based on the total number of issued Shares as at 30 June 2025 which was 1,059,642,000 ordinary Shares.
- These Shares are held by FMR LLC through various corporations 100% directly or indirectly controlled by it.

附註：

- 字母「L」表示於股份的好倉。
- 百分比乃根據本公司於二零二五年六月三十日已發行股份總數（即1,059,642,000股普通股）計算。
- FMR LLC通過其各個100%直接或間接受控法團持有該等股份。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2025, the Company repurchased an aggregate of 2,162,000 ordinary shares for a total consideration of HK\$9,863,740. All of the 2,162,000 ordinary shares were purchased on the Stock Exchange as follows:

購買、出售或贖回股份

於截至二零二五年六月三十日止六個月內，本公司購回合共2,162,000股普通股，總代價為9,863,740港元。2,162,000股普通股全數於聯交所購回，詳情如下：

Date of repurchase 購回日期	Number 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 HK\$ 港元
		Highest HK\$ 最高港元	Lowest HK\$ 最低港元	
24 March 2025 二零二五年三月二十四日	392,000	5.01	4.92	1,946,710
7 April 2025 二零二五年四月七日	1,770,000	4.50	4.33	7,917,030
Total 總計	2,162,000			9,863,740



Additional Information 其他資料

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.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares or other listed securities (including sale of treasury shares) during the six months ended 30 June 2025.

COMPLIANCE WITH THE MODEL CODE FOR 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 (the "Securities Transaction Code"), on terms no less exacting than the Model Code in Appendix C3 to the Listing Rules.

Specific enquiries had been made to all Directors whereas each of them has confirmed compliance with the required standard set out in the Model Code and the Securities Transaction Code throughout the six months ended 30 June 2025 and up to the date of this interim report.

The Company has also established written guidelines on terms no less exacting than the Model Code regulating the Directors, senior management and employees, who because of his/her office or employment is likely to possess inside information in relation to the Company or its securities, in respect of their transactions of securities of the Company.

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。

除上文所披露者外，於截至二零二五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或其他上市證券（包括出售庫存股份）。

遵守證券交易的標準守則

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（「證券交易守則」），其條款不會較上市規則附錄C3所載標準守則寬鬆。

經向全體董事作出具體查詢後，彼等已各自確認於截至二零二五年六月三十日止六個月內及截止本中期報告日期一直遵守標準守則及證券交易守則所訂明的標準。

本公司亦已就董事、高級管理層及任何因其職務或僱員關係而可能會管有關於本公司或本公司證券的內幕消息的僱員制定書面指引，以規管其進行本公司之證券交易，其條款不會較標準守則訂明的標準寬鬆。



Additional Information

其他資料



REVIEW BY AUDIT COMMITTEE

The Audit Committee together with the management has reviewed the accounting principles and practices adopted by the Group and together with the Directors reviewed this interim report, the risk management, internal control and financial reporting matters including the unaudited interim condensed consolidated financial information for the six months ended 30 June 2025.

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles of good corporate governance (the "Principles") and code provisions (the "Code Provisions") in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 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 2025.

Code Provision C.2.1

Following the appointment of Mr. Nie Guoming as the Chief Executive Officer effective from 3 July 2025, he has assumed the roles of both the Chairman of the Board and the Chief Executive Officer of the Company. Such practice deviates from code provision C.2.1 of the CG Code. The Board believes that vesting the roles of both the Chairman of the Board and the Chief Executive Officer of the Company in the same person can facilitate the execution of the Group's business strategies and boost the effectiveness of its operations. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstances. In addition, under the supervision of the Board, which is comprised of three executive Directors and four independent non-executive Directors, the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

審核委員會審閱

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，並與董事審閱本中期報告、風險管理、內部監控及財務申報事宜，包括截至二零二五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。

企業管治常規

本公司之企業管治常規乃以上市規則附錄C1企業管治守則（「企業管治守則」）當中良好企業管治的原則（「原則」）及守則條文（「守則條文」）為基礎。

截至二零二五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。

守則條文第C.2.1條

於委任聶國明先生為行政總裁（自二零二五年七月三日起生效）後，彼兼任本公司董事會主席及行政總裁。此做法偏離企業管治守則的守則條文C.2.1。董事會相信，將本公司董事會主席及行政總裁的角色交由同一人兼任，可促進本集團業務策略的執行及提升其營運效益。因此，董事會認為在此情況下偏離企業管治守則守則條文C.2.1乃屬適當。此外，董事會由三名執行董事及四名獨立非執行董事組成，在董事會的監督下，董事會架構適當，權力均衡，能夠提供足夠的制衡以保障本公司及本公司股東的利益。





Additional Information 其他資料

CHANGES IN DIRECTORS' INFORMATION

Changes in the information of Director(s) required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- Mr. Lu Jie has resigned as an Executive Director and the Chief Executive Officer of the Company with effect from 3 July 2025.
- Mr. Nie Guoming has been appointed as the Chief Executive Officer of the Company with effect from 3 July 2025.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Mr. Li Wenjin ("Mr. Li"), an executive Director of the Company, who is concurrently serving as an executive director of Hi Sun Technology (China) Limited ("Hi Sun", together with its subsidiaries the "Hi Sun Group") and a director of certain of its subsidiaries, is interested in 13,800,000 shares of Hi Sun, representing 0.50% of its issued shares as at 30 June 2025, 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.

Apart from the above, 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)條須予披露的董事資料變更載列如下：

- 自二零二五年七月三日起，蘆杰先生辭任本公司執行董事兼行政總裁。
- 自二零二五年七月三日起，聶國明先生獲委任為本公司行政總裁。

董事於競爭業務之權益

本公司執行董事李文晉先生（「李先生」），同為高陽科技（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13,800,000股股份，於二零二五年六月三十日佔其已發行股份總數的0.50%，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 SCHEMES

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 22% 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.

There is no arrangement where contributions may be forfeited under the defined contribution schemes of the Group.

The Group also operates a defined benefit pension plan for employees working in Korea. The plan is administrated by an independent trustee with its assets held separately from those of the Group. The plan is wholly funded by contributions from 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 2025 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22%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。

本集團的界定供款計劃並無沒收供款的安排。

本集團亦為在韓國工作的僱員提供對一項界定利益退休金計劃。該計劃由獨立受託人管理，計劃下的資產與本集團的資產分開持有。該計劃的供款由本集團全資作出。

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，本公司於截至二零二五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	
			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	6	2,716,164	3,013,241
Cost of sales	銷售成本	8	(1,443,619)	(1,604,005)
Gross profit	毛利		1,272,545	1,409,236
Other income	其他收入	6	29,568	36,851
Other (losses)/gain	其他(虧損)/收益	6	(9,871)	1,589
Selling expenses	銷售開支	8	(302,663)	(346,978)
Administrative expenses	行政費用	8	(515,821)	(576,796)
Net (impairment losses)/reversal of impairment losses on financial assets	金融資產之(減值淨虧損)/ 減值虧損撥回淨額	8	(2,761)	13,623
Operating profit	經營溢利		470,997	537,525
Finance costs	財務費用	9	(2,446)	(2,908)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之 投資業績	18	(2,601)	4,686
Profit before income tax	除所得稅前溢利		465,950	539,303
Income tax expense	所得稅開支	11	(74,599)	(79,543)
Profit for the period	期內溢利		391,351	459,760
Profit attributable to:	應佔溢利：			
Owners of the Company	本公司擁有人		390,877	454,583
Non-controlling interests	非控股權益		474	5,177
			391,351	459,760
			HK\$ per share 每股港元	HK\$ per share 每股港元
Earnings per share for profit attributable to the owners of the Company:	本公司擁有人 應佔溢利之每股盈利：			
– Basic	— 基本	12(a)	0.369	0.425
– Diluted	— 攤薄	12(b)	0.363	0.416

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

上述中期簡明綜合收益表應與附註一併閱讀。



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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit for the period	期內溢利	391,351	459,760
Other comprehensive income/(loss), net of tax	其他全面收益／(虧損)， 扣除稅項		
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表 產生的匯兌差額	119,159	(77,283)
<i>Item that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表 產生的匯兌差額	4,491	(1,416)
Total comprehensive income for the period, net of tax	期內全面收益總額，扣除稅項	515,001	381,061
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	510,036	377,300
Non-controlling interests	非控股權益	4,965	3,761
		515,001	381,061

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合全面收益表應與附註一併閱讀。





Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

		Notes 附註	Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	954,541	939,396
Right-of-use assets	使用權資產	15	203,762	207,281
Intangible assets	無形資產	16	135,729	117,832
Financial asset measured at fair value	按公平值計量之金融資產	17	83,005	88,242
Investments accounted for using the equity method	按權益法入賬之投資	18	17,351	44,838
Other non-current assets	其他非流動資產		3,402	3,940
Deferred income tax assets	遞延所得稅資產		101,994	121,857
Total non-current assets	非流動資產總額		1,499,784	1,523,386
Current assets	流動資產			
Inventories	存貨		1,517,960	1,587,039
Other current assets	其他流動資產		105,018	90,273
Other financial assets at amortised cost	按攤銷成本列賬之其他 金融資產		71,662	58,581
Trade and bills receivables	應收賬款及應收票據	19	2,754,513	2,543,884
Current tax assets	當期稅務資產		89,807	96,042
Restricted cash	受限制現金		28,137	24,212
Short-term bank deposits	短期銀行存款		165,776	162,490
Cash and cash equivalents	現金及現金等價物		2,976,058	3,083,598
Total current assets	流動資產總額		7,708,931	7,646,119
Total assets	資產總額		9,208,715	9,169,505
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	20	105,964	106,170
Reserves	儲備	21	7,659,683	7,423,883
Non-controlling interests	非控股權益		7,765,647	7,530,053
			39,499	34,534
Total equity	權益總額		7,805,146	7,564,587

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應與附註一併閱讀。



Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

		Notes 附註	Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	15	67,253	69,606
Deferred income tax liabilities	遞延所得稅負債		24,160	15,462
Other non-current liabilities	其他非流動負債		4,162	4,691
Total non-current liabilities	非流動負債總額		95,575	89,759
Current liabilities	流動負債			
Trade payables	應付賬款	22	832,910	937,211
Other payables and accruals	其他應付賬款及應計款項		455,173	540,768
Current tax liabilities	當期稅務負債		2,060	18,961
Lease liabilities	租賃負債	15	17,851	18,219
Total current liabilities	流動負債總額		1,307,994	1,515,159
Total liabilities	負債總額		1,403,569	1,604,918
Total equity and liabilities	權益及負債總額		9,208,715	9,169,505

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 above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應與附註一併閱讀。





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 本公司擁有人應佔										
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Employee benefit reserve 僱員福利儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total reserves 儲備總額 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
For the six months ended 30 June 2025	截至二零二五年 六月三十日止六個月											
Balance at 1 January 2025	於二零二五年一月一日之結餘	106,170	1,010,082	(414,978)	204,000	(167)	(22,971)	(535,433)	7,183,350	7,423,883	34,534	7,564,587
Comprehensive income	全面收益											
Profit for the period	期內溢利	-	-	-	-	-	-	-	390,877	390,877	474	391,351
Other comprehensive income	其他全面收益											
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表 產生的匯兌差額	-	-	-	-	-	-	119,159	-	119,159	4,491	123,650
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	119,159	390,877	510,036	4,965	515,001
Transactions with owners	與擁有人之交易											
Repurchase of the Company's shares (Note 20(a))	回購本公司的股份 (附註20(a))	(216)	(9,687)	-	-	-	-	-	-	(9,687)	-	(9,903)
Dividends to the shareholders of the Company	已給本公司股東之股息	-	-	-	-	-	-	-	(264,896)	(264,896)	-	(264,896)
Share option scheme - share options exercised (Note 20(b))	購股權計劃 — 已行使購股權 (附註20(b))	10	347	-	-	-	-	-	-	347	-	357
Total transactions with owners	與擁有人的交易總額	(206)	(9,340)	-	-	-	-	-	(264,896)	(274,236)	-	(274,442)
Balance at 30 June 2025	於二零二五年六月三十日之結餘	105,964	1,000,742	(414,978)	204,000	(167)	(22,971)	(416,274)	7,309,331	7,659,683	39,499	7,805,146

The above interim condensed consolidated statement of changes in equity should be read in connection with the accompanying notes.

上述中期簡明綜合權益變動表應與附註一併閱讀。



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 本公司擁有人應佔												
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Treasury shares 庫存股 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Employee benefit reserve 僱員福利儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total reserves 儲備總額 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元	
For the six months ended 30 June 2024	截至二零二四年 六月三十日止六個月													
Balance at 1 January 2024	於二零二四年一月一日之結餘	107,021	1,058,277	(40)	(414,978)	172,332	266	(22,535)	(413,502)	6,971,226	7,351,046	28,107	7,486,174	
Comprehensive income	全面收益													
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	454,583	454,583	5,177	459,760	
Other comprehensive loss	其他全面虧損													
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的匯兌差額	-	-	-	-	-	-	-	(77,283)	-	(77,283)	(1,416)	(78,699)	
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	-	-	(77,283)	454,583	377,300	3,761	381,061	
Transactions with owners	與擁有人之交易													
Repurchase of the Company's shares (Note 20(a))	回購本公司的股份(附註20(a))	(104)	(3,766)	40	-	-	-	-	-	-	(3,726)	-	(3,830)	
Dividends to the shareholders of the Company	已給本公司股東之股息	-	-	-	-	-	-	-	-	(246,494)	(246,494)	-	(246,494)	
Share option scheme – share options exercised (Note 20(b))	購股權計劃 – 已行使購股權(附註20(b))	228	7,919	-	-	-	-	-	-	-	7,919	-	8,147	
Acquisition of non-controlling interests in a subsidiary	收購附屬公司非控股股權益	-	-	-	-	-	-	(407)	-	-	(407)	115	(292)	
Total transactions with owners	與擁有人的交易總額	124	4,153	40	-	-	-	(407)	-	(246,494)	(242,708)	115	(242,469)	
Balance at 30 June 2024	於二零二四年六月三十日之結餘	107,145	1,062,430	-	(414,978)	172,332	266	(22,942)	(490,785)	7,179,315	7,485,638	31,983	7,624,766	

The above interim condensed consolidated statement of changes in equity should be read in connection with the accompanying notes.

上述中期簡明綜合權益變動表應與附註一併閱讀。





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	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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	207,139	521,037
Income tax paid	已付所得稅	(51,037)	(87,443)
Interest paid	已付利息	(2,446)	(2,908)
Net cash generated from operating activities	經營業務所得現金淨額	153,656	430,686
Cash flows from investing activities	投資活動的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(28,260)	(115,055)
Purchase of intangible assets	購買無形資產	(14,744)	–
Proceeds from disposal of a joint venture	出售一間合營公司的所得款	28,642	–
Proceeds from disposal of an investment	出售一項投資的所得款	–	411
Capital injections into investments accounted for using the equity method	對按權益法入賬之 投資注資	(3,210)	–
Increase in short-term bank deposits	短期銀行存款增加	(2,551)	(117,000)
Interest received	已收利息	8,745	8,103
Net cash used in investing activities	投資活動所用現金淨額	(11,378)	(223,541)
Cash flows from financing activities	融資活動的現金流量		
Dividends paid to the shareholders of the Company	已付給本公司股東的股息	(264,896)	(246,494)
Payments for repurchase of the Company's shares	回購本公司股份之付款	(9,903)	(3,830)
Principal elements of lease payments	租賃付款的本金部份	(9,740)	(10,543)
Proceeds from issuance of shares in connection with the exercise of share options	就行使購股權發行股份 所得款額	357	8,147
Acquisition of non-controlling interests in a subsidiary	收購一間附屬公司 非控股權益	–	(292)
Net cash used in financing activities	融資活動所用現金淨額	(284,182)	(253,012)
Net decrease in cash and cash equivalents	現金及現金等價物的 減少淨額	(141,904)	(45,867)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	3,083,598	2,863,597
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物的 匯兌收益／(虧損)	34,364	(23,673)
Cash and cash equivalents at end of the period	期末現金及現金等價物	2,976,058	2,794,057

The above interim condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與附註一併閱讀。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

PAX Global Technology Limited (the “Company”) is an investment holding company and together with its subsidiaries (collectively referred to as the “Group”) are principally engaged in the development and sales of electronic funds transfer point-of-sale (“E-payment Terminals”) products, provision of maintenance and installation and payment solution services (collectively, referred to as 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 dollars (HK\$’000), unless otherwise stated.

This interim condensed consolidated financial information was approved for issue by the Board of Directors of the Company on 18 August 2025.

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 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

This interim condensed consolidated financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards.

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（「電子支付終端」）產品、提供維護與安裝及支付解決方案服務（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（「千港元」）為單位呈列。

此中期簡明綜合財務資料於二零二五年八月十八日獲本公司董事會批准刊發。

此中期簡明綜合財務資料未經審核。

2 編製基準

此截至二零二五年六月三十日止六個月之中期簡明綜合財務資料已根據香港會計師公會頒布的香港會計準則（「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須連同截至二零二四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會計準則編製。





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 adopted are consistent with those of the annual consolidated financial statements for the year ended 31 December 2024, as described in those annual consolidated financial statements, except for the estimation of income tax and the adoption of amended standards as set out below. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual earnings.

3.1 Amended standards adopted by the Group

A number of 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 amended standards.

3.2 New and amended standards and interpretation not yet adopted by the Group

Certain new accounting standards and amendments to accounting standards and interpretation have been published that are not mandatory for this reporting period and have not been early adopted by the Group.

HKFRS 18 will replace HKAS 1 “Presentation of Financial Statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated income statement and providing management-defined performance measures within the consolidated financial statements.

3 會計政策

所採納的會計政策與截至二零二四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，惟所得稅估計及下文所載的採納經修訂準則除外。中期期間的所得稅乃使用預期年度盈利總額適用的稅率計提。

3.1 本集團採納的經修訂準則

多項經修訂準則適用於本報告期。本集團並不需要因採納該等經修訂準則而改變其會計政策或作出追溯調整。

3.2 尚未獲本集團採納的新訂及經修訂準則及詮釋

已發佈若干新會計準則及會計準則及詮釋的修訂，惟於本報告期間尚未強制執行，且尚未獲本集團提早採納。

香港財務報告準則第18號將取代香港會計準則第1號「財務報表之呈列」，並引入新的要求，將有助加強對同類型實體財務表現的可比性，以及為財務報表用者提供更相關及更具透明度的信息。儘管香港財務報告準則第18號不會影響綜合財務報表項目的確認或計量，但預計會對列報和披露帶來廣泛的影響，尤其是與綜合收益表相關的項目以及於綜合財務報表中提供的管理層定義的業績指標。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES (continued)

3.2 New and amended standards and interpretation not yet adopted by the Group (continued)

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

In addition to the abovementioned changes in presentation and disclosures, the Group is in the process of assessing the impact of adopting other new accounting standards and amendments to accounting standards and interpretation on its current or future reporting periods and on foreseeable future transactions.

4 ESTIMATES

The preparation of the 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 and estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

3 會計政策 (續)

3.2 尚未獲本集團採納的新訂及經修訂準則及詮釋 (續)

管理層現正評估應用新準則對本集團綜合財務報表的詳細影響。本集團預計將於二零二七年一月一日強制生效日起開始應用新準則。由於需要追溯應用，因此截至二零二六年十二月三十一日止年度的比較信息將根據香港財務報告準則第18號的要求重新列報。

除上述列報和披露的變更外，本集團正在評估採納其他新會計準則及會計準則及詮釋的修訂對本報告期間或未來報告期間及對可預見的未來交易所產生的影響。

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及估計，與應用於截至二零二四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

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures as 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 2024.

Compared to the year ended 31 December 2024, 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 2024.

5.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair values as at 30 June 2025 and 31 December 2024 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

5.1 財務風險因素

本集團的活動使本集團承擔多種財務風險：市場風險（包括外匯風險、價格風險、現金流利率風險及公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃針對金融市場的不可預測性，力求將對本集團財務表現所造成的潛在不利影響降至最低。

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，故應與本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表一併閱讀。

與截至二零二四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。

自二零二四年十二月三十一日起，風險管理政策概無重大改變。

5.2 公平值估計

下表分析本集團於二零二五年六月三十日及二零二四年十二月三十一日按計量公平值所用的估值技術層級劃分的按公平值入賬的金融工具。該等輸入數據歸類為公平值層級內的三個層級如下：

- 相同資產或負債的活躍市場報價（未經調整）（第一級）。
- 除包含於第一級的報價外，資產或負債的可觀察直接（即價格）或間接（即源自價格者）輸入數據（第二級）。
- 並非根據可觀察市場數據而釐定的資產或負債的輸入數據（即不可觀察的輸入數據）（第三級）。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT (continued)

5.2 Fair value estimation (continued)

The following table presents the Group's financial asset and liability that is measured at fair values as at 30 June 2025.

		Unaudited 未經審核			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial asset	金融資產				
Fund investment at fair value through profit or loss	按公平值計入損益之基金投資	-	-	83,005	83,005
Financial liability	金融負債				
Contingent consideration payable at fair value through profit or loss	按公平值計入損益之應付或然代價	-	-	(31,391)	(31,391)

The following table presents the Group's financial asset and liability that are measured at fair values as at 31 December 2024.

		Audited 經審核			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial asset	金融資產				
Fund investment at fair value through profit or loss	按公平值計入損益之基金投資	-	-	88,242	88,242
Financial liability	金融負債				
Contingent consideration payable at fair value through profit or loss	按公平值計入損益之應付或然代價	-	-	(29,393)	(29,393)

5 財務風險管理 (續)

5.2 公平值估計 (續)

下表載列本集團於二零二五年六月三十日按公平值計量之金融資產及負債。

下表載列本集團於二零二四年十二月三十一日按公平值計量之金融資產及負債。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT (continued)

5.2 Fair value estimation (continued)

There were no transfers of financial assets and liabilities between the fair value hierarchy classifications during the period (six months ended 30 June 2024: same).

The following table presents the changes in contingent consideration payable for the six months ended 30 June 2025:

		Unaudited 未經審核 Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK'000 千港元
At 1 January 2025	於二零二五年一月一日	29,393
Fair value loss on revaluation recognised in profit or loss	於損益內確認的重估公平值虧損	1,998
At 30 June 2025	於二零二五年六月三十日	31,391
Unrealised loss recognised in the profit or loss attributable to balance held at the end of the reporting period	於損益內確認有關報告期末的結餘之未變現虧損	1,998

The fair value measurement of the contingent consideration payable uses significant unobservable inputs (level 3) with the application of discounted cash flow analysis. The key unobservable input used in the analysis as at 30 June 2025 is the discount rate of 6.8% (31 December 2024: same). If the discount rate shifted downward by 1.0%, the impact on profit for the period would be HK\$108,000 lower. The lower the discount rate, the higher the fair value.

5 財務風險管理 (續)

5.2 公平值估計 (續)

金融資產及負債在公平值層級分類之間於期內並無轉移(截至二零二四年六月三十日止六個月：同上)。

下表呈列截至二零二五年六月三十日止六個月內應付或然代價的變動：

應付或然代價乃使用重大不可觀察輸入數據(第三級)並應用貼現現金流量分析計量其公平值。於二零二五年六月三十日，此分析所使用的主要不可觀察輸入數據為貼現率6.8%(二零二四年十二月三十一日：同上)。倘該貼現率下降1.0%，對期內溢利的影響將為下降108,000港元。貼現率越低，公平值越高。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT (continued)

5.2 Fair value estimation (continued)

For details of the fair value measurement of the financial asset measured at fair value using significant unobservable inputs, please refer to Note 17 to the interim condensed consolidated financial information.

A team within the Group's finance department performs the valuations of financial assets and liabilities 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.

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

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

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

5 財務風險管理 (續)

5.2 公平值估計 (續)

有關使用重大不可觀察輸入數據的按公平值計量之金融資產的公平值計量，請參閱中期簡明綜合財務資料附註17。

本集團財務部的其中一個團隊會就財務報告所需而進行金融資產及負債估值 (包括第3級公平值)。於估值過程中，該團隊直接向首席財務官匯報，並於有需要時委聘外部估值師。

5.3 按攤銷成本計量之金融資產及金融負債之公平值

下列金融資產及金融負債之公平值與其賬面值相若：

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





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

6 REVENUE, OTHER INCOME AND OTHER (LOSSES)/GAIN

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

6 收入、其他收入及其他(虧損)/收益

本集團主要從事開發及銷售電子支付終端產品、提供維護及安裝及支付解決方案服務。於期內已確認的收入、其他收入及其他(虧損)/收益如下：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入		
Sales of E-payment Terminals products	銷售電子支付終端產品	2,544,491	2,849,245
Provision of services	提供服務	171,673	163,996
		2,716,164	3,013,241
Other income	其他收入		
Interest income	利息收入	9,480	9,928
Government subsidies (note (i))	政府補貼(附註(i))	1,142	2,691
Value-added tax refunds (note (ii))	增值稅退稅(附註(ii))	8,011	11,426
Others	其他	10,935	12,806
		29,568	36,851
Other (losses)/gain	其他(虧損)/收益		
Fair value (loss)/gain on an investment at fair value through profit or loss	一項按公平值計入損益之投資之公平值(虧損)/收益	(7,873)	1,589
Fair value loss on a contingent consideration payable	一項應付或然代價之公平值虧損	(1,998)	—
		(9,871)	1,589

Notes:

- (i) The amounts mainly represent the Group's entitlement to government subsidies 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 government subsidies.
- (ii) The amounts mainly represent the Group's entitlement to value-added tax refunds from the tax bureaus of the PRC. There are no unfulfilled conditions or other contingencies attaching to these value-added tax refunds.

附註：

- (i) 該金額主要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政府補貼。該政府補貼並沒有未滿足條件或附帶任何其他條件。
- (ii) 該金額主要指本集團來自中國稅務局的增值稅退稅。該增值稅退稅並沒有未滿足條件或附帶任何其他條件。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION

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

The chief operating decision maker assesses the performance of the Group from a geographic perspective based on the locations of the subsidiaries in which revenues are generated and the performance of the operating segments is assessed based on the measurement of segmental operating profit/(loss).

The Group primarily operates in Hong Kong, the PRC (excluding Hong Kong, Macau and Taiwan), the United States of America (the "US") and Italy.

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

7 分類資料

主要經營決策者審閱本集團內部報告以評估表現並分配資源。本集團根據由主要經營決策者所審閱以作出策略決定的內部報告而釐定業務分類。本集團主要從事電子支付終端解決方案業務及認為其經營單一業務分類。

主要經營決策者從地域角度按產生收入之附屬公司的位置評估本集團的表現及根據分類經營溢利／（虧損）的計量評估經營分類的表現。

本集團主要於香港、中國（香港、澳門及台灣除外）、美國及意大利經營。

於期內按分類劃分的本集團收入及業績分析如下：

		Unaudited 未經審核 Six months ended 30 June 2025 截至二零二五年六月三十日止六個月					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外) 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 and corporate expenses 抵銷及 企業費用 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from external customers	來自外部客戶的收入	184,447	1,810,711	498,033	222,973	-	2,716,164
Inter-segment revenue	分類間收入	1,311,489	210,104	-	-	(1,521,593)	-
Total revenue	總收入	1,495,936	2,020,815	498,033	222,973	(1,521,593)	2,716,164
Segmental earnings/(losses) before interest expense, 分類除利息費用、稅項、折舊及 taxes, depreciation and amortisation 攤銷前盈利／(虧損) ("EBITDA"/"LBITDA") ("EBITDA"/"LBITDA")							
Depreciation (Note 8)	折舊(附註8)	96,261 (29,140)	336,418 (5,450)	(130,807) (8,853)	11,457 (5,466)	211,914 -	525,243 (48,909)
Amortisation (Note 8)	攤銷(附註8)	-	(4,591)	-	(746)	-	(5,337)
Segmental operating profit/(loss)	分類經營溢利／(虧損)	67,121	326,377	(139,660)	5,245	211,914	470,997
Finance costs	財務費用						(2,446)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資業績						(2,601)
Profit before income tax	除所得稅前溢利						465,950
Income tax expense	所得稅開支						(74,599)
Profit for the period	期內溢利						391,351



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 2024
截至二零二四年六月三十日止六個月

		PRC, excluding Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外) 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 and corporate expenses 抵銷及 企業費用 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from external customers	來自外部客戶的收入	242,308	2,152,979	358,719	259,235	–	3,013,241
Inter-segment revenue	分類間收入	1,938,047	184,965	–	–	(2,123,012)	–
Total revenue	總收入	2,180,355	2,337,944	358,719	259,235	(2,123,012)	3,013,241
Segmental earnings/(losses) before interest expense, taxes, depreciation and amortisation ("EBITDA"/"LBITDA")	分類除利息費用、稅項、折舊及攤銷前盈利/(虧損) ("EBITDA"/"LBITDA")	429,685	177,111	(81,184)	29,373	28,600	583,585
Depreciation (Note 8)	折舊 (附註8)	(26,705)	(5,228)	(8,387)	(4,145)	–	(44,465)
Amortisation (Note 8)	攤銷 (附註8)	–	(863)	–	(732)	–	(1,595)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	402,980	171,020	(89,571)	24,496	28,600	537,525
Finance costs	財務費用						(2,908)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資業績						4,686
Profit before income tax	除所得稅前溢利						539,303
Income tax expense	所得稅開支						(79,543)
Profit for the period	期內溢利						459,760



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 2025 and additions to non-current assets for the six months ended 30 June 2025 are as follows:

		Unaudited 未經審核 As at 30 June 2025 於二零二五年六月三十日					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外) 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	7,955,740	5,017,025	750,929	406,235	(4,921,214)	9,208,715
Segment liabilities	分類負債	1,431,594	2,948,902	1,603,552	277,982	(4,858,461)	1,403,569

		Unaudited 未經審核 Six months ended 30 June 2025 截至二零二五年六月三十日止六個月					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外) 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 (excluding financial instruments and deferred income tax assets)	非流動資產(不包括金融工具及 遞延所得稅資產)的添置	2,353	16,463	2,998	15,064	–	36,878



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 2024 and additions to non-current assets for the six months ended 30 June 2024 are as follows:

7 分類資料 (續)

於二零二四年十二月三十一日的分類資產及負債以及截至二零二四年六月三十日止六個月非流動資產的添置如下：

		Audited 經審核 As at 31 December 2024 於二零二四年十二月三十一日					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外) 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	7,625,984	5,608,909	1,191,934	447,990	(5,705,312)	9,169,505
Segment liabilities	分類負債	1,420,252	3,489,007	1,904,796	336,890	(5,546,027)	1,604,918
		Unaudited 未經審核 Six months ended 30 June 2024 截至二零二四年六月三十日止六個月					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外) 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 (excluding financial instruments and deferred income tax assets)	非流動資產(不包括金融工具及 遞延所得稅資產)的添置	42,644	1,133	6,311	12,091	-	62,179

For the six months ended 30 June 2025, additions to non-current assets mainly comprise additions to property, plant and equipment, intangible assets and right-of-use assets (six months ended 30 June 2024: additions to property, plant and equipment and right-of-use assets).

截至二零二五年六月三十日止六個月，非流動資產的添置主要包括物業、廠房及設備、無形資產及使用權資產的添置(截至二零二四年六月三十日止六個月：物業、廠房及設備及使用權資產的添置)。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (continued)

For the six months ended 30 June 2025, revenue of approximately HK\$232,419,000 (six months ended 30 June 2024: HK\$430,983,000) is derived from the largest customer, representing 8.6% (six months ended 30 June 2024: 14.3%) of the total revenue, which is attributable to the Hong Kong operating segment (six months ended 30 June 2024: same); revenue of approximately HK\$177,620,000 (six months ended 30 June 2024: HK\$152,665,000) is derived from the second largest customer, representing 6.5% (six months ended 30 June 2024: 5.1%) of the total revenue, which is attributable to the US operating segment (six months ended 30 June 2024: Hong Kong operating segment).

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

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

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

7 分類資料 (續)

截至二零二五年六月三十日止六個月，為數約232,419,000港元(截至二零二四年六月三十日止六個月：430,983,000港元)的收入乃來自最大客戶，該等收入佔總收入的8.6%(截至二零二四年六月三十日止六個月：14.3%)並歸屬於香港業務分類(截至二零二四年六月三十日止六個月：同上)。為數約177,620,000港元(截至二零二四年六月三十日止六個月：152,665,000港元)的收入乃來自第二大客戶，該等收入佔總收入的6.5%(截至二零二四年六月三十日止六個月：5.1%)並歸屬於美國業務分類(截至二零二四年六月三十日止六個月：香港業務分類)。

向執行董事提供的資料的計量方法與中期簡明綜合財務資料內使用的方法一致。

本集團主要以香港、中國、美國及意大利為註冊地。

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 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 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(香港、澳門及台灣除外)	1,187,089	1,177,473
Hong Kong and others	香港及其他	199,690	245,116
US	美國	36,008	41,837
Italy	意大利	76,997	58,960
		1,499,784	1,523,386



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/(reversal of 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／(減值虧損撥回淨額) 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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Costs of inventories sold	售出存貨成本	1,327,135	1,529,980
Provision for obsolete inventories	陳舊存貨撥備	62,347	4,590
Employee benefit expenses (including directors' emoluments) (Note 10)	僱員福利開支 (包括董事酬金) (附註10)	404,538	392,024
Research and development costs	研發成本	305,174	304,219
Sales commission	銷售佣金	60,960	74,808
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊 (附註14)	34,811	29,197
Depreciation of right-of-use assets (Note 15)	使用權資產折舊 (附註15)	14,098	15,268
Short-term lease expenses (Note 15)	短期租賃費用 (附註15)	7,093	6,345
Amortisation of intangible assets (Note 16)	無形資產攤銷 (附註16)	5,337	1,595
Remuneration to the Company's auditor – Group's annual audit and other audit related services	本公司核數師酬金 – 本集團年度核數及其他與核數相關服務	1,250	1,250
– non-audit services	– 非核數服務	15	301
Remuneration to other auditors	其他核數師酬金	427	434
Net foreign exchange (gains)/losses	外匯淨 (收益)／虧損	(43,385)	32,273
Net impairment losses/(reversal of impairment losses) on financial assets	金融資產之減值淨虧損／(減值虧損撥回淨額)	2,761	(13,623)





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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expense on lease liabilities (Note 15)	租賃負債利息費用 (附註15)	2,446	2,908

10 EMPLOYEE BENEFIT EXPENSES (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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Wages and salaries	工資及薪金	376,269	364,481
Social security and pension costs	社會保障及退休金成本	28,269	27,543
		404,538	392,024





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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current income tax on profit for the period	期內溢利之當期所得稅		
– China corporate income tax	—中國企業所得稅	27,361	69,971
– Hong Kong profits tax	—香港利得稅	36,004	20,180
– Overseas profits tax	—海外利得稅	11,597	11,389
Tax incentives for research and development expenses available for the subsidiaries incorporated in the PRC (note (a))	於中國註冊成立的附屬公司就研發費用的稅項優惠(附註(a))	(30,946)	(27,632)
Under provision in prior years, net	過往年度撥備不足淨額	–	688
Total current income tax	當期所得稅總額	44,016	74,596
Deferred income tax	遞延所得稅	30,583	4,947
Income tax expense	所得稅開支	74,599	79,543

Hong Kong profits tax has been provided for at the rate of 16.5% (six months ended 30 June 2024: same) on the estimated assessable profit for the six months ended 30 June 2025.

截至二零二五年六月三十日止六個月，香港利得稅根據估計應課稅溢利按稅率16.5%（截至二零二四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基於本集團經營業務所在的司法權區的現行法例、詮釋及相關慣例而釐定的現行稅率計算。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註



11 INCOME TAX EXPENSE (continued)

Notes:

- (a) The Group obtained an incentive from the PRC tax authority relating to the research and development expenses of the subsidiaries in the PRC. Under such tax incentive rule, the Group may claim an additional tax deduction up to 100% of the relevant research and development expenses incurred ("R&D Tax Incentive").
- (b) 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.

Pursuant to Caishui Circular 49 of 2016 jointly released by the Ministry of Finance, the State Taxation Administration, the National Development and Reform Commission and the Ministry of Industry and Information Technology of the PRC and the amendments of the relevant tax rules and requirements of the eligibility for the tax incentives, management performed self-assessment for Pax Computer Technology (Shenzhen) Co., Ltd. ("Pax Computer Shenzhen"), a wholly-owned subsidiary of the Group located in the Shenzhen Special Economic Zone, on the eligibility for the tax incentives. Pax Computer Shenzhen was accredited as High and New Technology Enterprises ("HNTE") and is entitled to a preferential tax rate of 15%. As such, the applicable corporate income tax rate of Pax Computer Shenzhen was 15% for the six months ended 30 June 2025 (six months ended 30 June 2024: same).

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 outstanding during the period.

11 所得稅開支 (續)

附註：

- (a) 本集團位於中國的附屬公司就其研發費用獲得中國稅務機關頒布的一項稅務優惠。根據有關稅務優惠規則，本集團可申請額外的稅項抵扣，金額可達相關已發生的研發費用的100%（「研發費用稅務優惠」）。
- (b) 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。

根據中國財政部、國家稅務總局、國家發展和改革委員會以及工業和信息化部聯合發佈的財稅二零一六年第49號通知以及相關稅務規則及稅務獎勵資格規定的修訂，管理層就本集團位於深圳經濟特區的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」）的稅務優惠資格進行自我評估。百富計算機深圳獲認為高新科技企業（「高新科技企業」），並享有優惠稅率15%。因此，截至二零二五年六月三十日止六個月百富計算機深圳的適用企業所得稅稅率為15%（截至二零二四年六月三十日止六個月：同上）。

12 每股盈利

(a) 基本

每股基本盈利乃按本公司擁有人應佔本期間溢利除以期內已發行在外普通股加權平均數計算。

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	390,877	454,583
Weighted average number of ordinary shares outstanding (thousand shares)	已發行在外普通股加權平均數 (千股)	1,060,685	1,070,525
Basic earnings per share attributable to the owners of the Company (HK\$ per share)	本公司擁有人應佔 每股基本盈利 (每股港元)	0.369	0.425





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

12 EARNINGS PER SHARE (continued)

(b) Diluted

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

For the six months ended 30 June 2025 and 2024, the calculation of diluted earnings per share was based on the profit attributable to the owners of the Company and the adjusted weighted average number of ordinary shares outstanding assuming the conversion of all potentially dilutive ordinary shares, which was calculated as follows:

12 每股盈利 (續)

(b) 攤薄

每股攤薄盈利的計算方式為假設轉換所有具潛在攤薄效應的普通股以調整已發行普通股加權平均數。本公司現有一類具潛在攤薄效應的普通股—購股權。就購股權而言，按尚未行使購股權所附認購權的貨幣價值計算，以釐定可按公平值（定為本公司股份於期內的平均市價）購買的股份數目。按上述方式計算的股份數目與假設購股權獲行使時應已發行的股份數目作比較。

截至二零二五年及二零二四年六月三十日止六個月，每股攤薄盈利乃根據本公司擁有人應佔溢利及假設轉換所有潛在攤薄普通股而已調整發行在外普通股加權平均數計算，計算方法如下：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	390,877	454,583
Weighted average number of ordinary shares outstanding (thousand shares)	已發行在外普通股加權平均數 (千股)	1,060,685	1,070,525
Adjustments for share options (thousand shares)	就購股權作出的調整 (千股)	14,659	22,022
Weighted average number of ordinary shares for diluted earnings per share (thousand shares)	每股攤薄盈利的普通股加權平均數 (千股)	1,075,344	1,092,547
Diluted earnings per share attributable to the owners of the Company (HK\$ per share)	本公司擁有人應佔每股攤薄盈利 (每股港元)	0.363	0.416



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

13 DIVIDENDS

The Board has resolved to declare an interim dividend of HK\$0.25 per ordinary share for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$0.24 per ordinary share), amounting to approximately HK\$264,961,000 (six months ended 30 June 2024: HK\$254,809,000) (assuming there will be no change in the number of shares in issue on or before the record date for determining the entitlement of interim dividend) payable on 25 September 2025 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 11 September 2025. 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

董事會議決於二零二五年九月二十五日向於二零二五年九月十一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二零二五年六月三十日止六個月之中期股息每股普通股0.25港元(截至二零二四年六月三十日止六個月：每股普通股0.24港元)，為數約264,961,000港元(截至二零二四年六月三十日止六個月：254,809,000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)。所宣派之中期股息的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
Six months ended 30 June 2025	截至二零二五年六月三十日止六個月	
Net book amount at 1 January 2025	於二零二五年一月一日之賬面淨值	939,396
Additions	添置	18,088
Disposals	出售	(942)
Depreciation (Note 8)	折舊(附註8)	(34,811)
Exchange realignment	匯兌調整	32,810
Net book amount at 30 June 2025	於二零二五年六月三十日之賬面淨值	954,541
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月	
Net book amount at 1 January 2024	於二零二四年一月一日之賬面淨值	950,811
Additions	添置	58,628
Disposals	出售	(121)
Depreciation (Note 8)	折舊(附註8)	(29,197)
Exchange realignment	匯兌調整	(22,781)
Net book amount at 30 June 2024	於二零二四年六月三十日之賬面淨值	957,340

Depreciation expense of HK\$7,225,000 (six months ended 30 June 2024: HK\$2,052,000) has been charged to cost of sales and HK\$27,586,000 (six months ended 30 June 2024: HK\$27,145,000) has been charged to administrative expenses.

折舊開支7,225,000港元(截至二零二四年六月三十日止六個月：2,052,000港元)已計入銷售成本及27,586,000港元(截至二零二四年六月三十日止六個月：27,145,000港元)已計入行政費用。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) 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 land use rights, office premises, factory and warehouses:

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產		
Land use rights (note)	土地使用權 (附註)	100,642	100,089
Office premises	辦公室物業	23,729	29,755
Factory and warehouses	工廠及倉庫	79,391	77,437
		203,762	207,281
Lease liabilities	租賃負債		
Non-current	非流動	67,253	69,606
Current	流動	17,851	18,219
		85,104	87,825

Note:

The Group's land use rights are located in the PRC and are held on leases of between 20 and 50 years.

Additions to the right-of-use assets during the six months ended 30 June 2025 were HK\$4,046,000 (six months ended 30 June 2024: HK\$3,551,000).

15 使用權資產及租賃負債

(a) 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土地使用權、辦公室物業、工廠及倉庫之租賃有關的款項：

附註：

本集團位於中國的土地使用權租賃期為20至50年。

截至二零二五年六月三十日止六個月內使用權資產的添置為4,046,000港元(截至二零二四年六月三十日止六個月：3,551,000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)

(b) 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 land use rights, office premises, factory and warehouses:

15 使用權資產及租賃負債 (續)

(b) 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土地使用權、辦公室物業、工廠及倉庫之租賃有關的款項：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation of right-of-use assets (Note 8)	使用權資產折舊 (附註8)		
Land use rights	土地使用權	2,547	2,556
Office premises	辦公室物業	6,280	7,731
Factory and warehouses	工廠及倉庫	5,271	4,981
		14,098	15,268
Expense relating to short-term leases (Note 8)	與短期租賃相關的費用 (附註8)	7,093	6,345
Interest expense (Note 9)	利息費用 (附註9)	2,446	2,908





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)

(b) Amounts recognised in the interim condensed consolidated income statement (continued)

Depreciation expense of HK\$2,387,000, HK\$3,524,000 and HK\$8,187,000 (six months ended 30 June 2024: HK\$1,559,000, HK\$4,645,000 and HK\$9,064,000) have been charged to cost of sales, selling expenses and administrative expenses respectively for the six months ended 30 June 2025.

The total cash outflow for leases during the six months ended 30 June 2025 was HK\$19,279,000 (six months ended 30 June 2024: HK\$19,796,000), including the payment of principal elements and interest elements of lease liabilities amounting to HK\$9,740,000 (six months ended 30 June 2024: HK\$10,543,000) and HK\$2,446,000 (six months ended 30 June 2024: HK\$2,908,000) (Note 9) respectively and the payment of short-term leases of HK\$7,093,000 (six months ended 30 June 2024: HK\$6,345,000) (Note 8).

15 使用權資產及租賃負債 (續)

(b) 於中期簡明綜合收益表確認之款項 (續)

截至二零二五年六月三十日止期間，折舊開支2,387,000港元、3,524,000港元及8,187,000港元（截至二零二四年六月三十日止六個月：1,559,000港元、4,645,000港元及9,064,000港元）分別已計入銷售成本、銷售開支及行政費用。

截至二零二五年六月三十日止六個月租賃的現金流出總額為19,279,000港元（截至二零二四年六月三十日止六個月：19,796,000港元），包括支付租賃負債本金部份及利息部份分別為9,740,000港元（截至二零二四年六月三十日止六個月：10,543,000港元）及2,446,000港元（截至二零二四年六月三十日止六個月：2,908,000港元）（附註9）及支付短期租賃7,093,000港元（截至二零二四年六月三十日止六個月：6,345,000港元）（附註8）。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

16 INTANGIBLE ASSETS

16 無形資產

		Unaudited 未經審核			
		Goodwill 商譽 HK\$'000 千港元	Brand names 商標 HK\$'000 千港元	Contractual customer relationships and others 合約客戶關係及其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Six months ended 30 June 2025	截至二零二五年六月三十日止六個月				
Net book amount at 1 January 2025	於二零二五年一月一日之賬面淨值	65,959	2,586	49,287	117,832
Additions	添置	–	–	14,744	14,744
Amortisation (Note 8)	攤銷 (附註8)	–	(493)	(4,844)	(5,337)
Exchange realignment	匯兌調整	5,147	235	3,108	8,490
Net book amount at 30 June 2025	於二零二五年六月三十日之賬面淨值	71,106	2,328	62,295	135,729
At 30 June 2025	於二零二五年六月三十日				
Cost	成本	101,177	10,430	87,795	199,402
Accumulated amortisation and impairment	累計攤銷及減值	(30,071)	(8,102)	(25,500)	(63,673)
Net book amount	賬面淨值	71,106	2,328	62,295	135,729
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月				
Net book amount at 1 January 2024	於二零二四年一月一日之賬面淨值	14,241	3,958	6,589	24,788
Amortisation (Note 8)	攤銷 (附註8)	–	(513)	(1,082)	(1,595)
Exchange realignment	匯兌調整	(427)	(177)	(255)	(859)
Net book amount at 30 June 2024	於二零二四年六月三十日之賬面淨值	13,814	3,268	5,252	22,334
At 30 June 2024	於二零二四年六月三十日				
Cost	成本	42,230	10,094	21,371	73,695
Accumulated amortisation and impairment	累計攤銷及減值	(28,416)	(6,826)	(16,119)	(51,361)
Net book amount	賬面淨值	13,814	3,268	5,252	22,334

Amortisation expense of HK\$5,337,000 (six months ended 30 June 2024: HK\$1,595,000) has been charged to administrative expenses.

攤銷開支5,337,000港元(截至二零二四年六月三十日止六個月：1,595,000港元)已計入行政費用。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

17 FINANCIAL ASSET MEASURED AT FAIR VALUE 17 按公平值計量之金融資產

	Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Investment at fair value through profit or loss 按公平值計入損益之投資	83,005	88,242

The following table presents the changes in the unlisted fund investment outside Hong Kong for the six months ended 30 June 2025 and 2024:

下表呈列截至二零二五年及二零二四年六月三十日止六個月內香港境外的非上市基金投資的變動：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	88,242	96,918
Fair value (loss)/gain on revaluation recognised in profit or loss	於損益內確認的重估公平值(虧損)／收益	(7,873)	1,589
Exchange realignment	匯兌調整	2,636	(2,316)
At 30 June	於六月三十日	83,005	96,191
Unrealised (loss)/gain recognised in the profit or loss attributable to balance held at the end of the reporting period	於損益內確認有關於報告期末的結餘之未變現(虧損)／收益	(7,873)	1,589

The carrying amount of the investment is denominated in Renminbi ("RMB").

該項投資的賬面值以人民幣計值。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

17 FINANCIAL ASSET MEASURED AT FAIR VALUE (continued)

The fair value measurement of the fund investment uses significant unobservable inputs (level 3) with the application of net asset value model. The Group did not change any valuation technique in determining the fair value (six months ended 30 June 2024: same).

As at 30 June 2025, the Group has determined that the audited net asset value approximates fair value of the fund investment after applying a portfolio discount of 10% (31 December 2024: same).

As at 30 June 2025, if the fair value of the fund investment had increased/decreased by 5% with all other variables held constant, post-tax profit for the period and equity of the Group would have been approximately HK\$3,113,000 (six months ended 30 June 2024: HK\$3,607,000) higher/lower, respectively.

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

As at 30 June 2025, the Group's investments accounted for using the equity method represent the investments in Shanghai Coshine Software Company Ltd. ("Shanghai Coshine") and Coshine Global Technology Holding Pte. Ltd. ("Coshine Global Technology") (31 December 2024: Shanghai Coshine and CPayond GmbH ("CPayond")). They have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation, establishment 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.

17 按公平值計量之金融資產 (續)

基金投資乃使用重大不可觀察輸入數據 (第三級) 並應用資產淨值模型計量其公平值。本集團並沒有改變釐定公平值時所使用的估值技術 (截至二零二四年六月三十日止六個月：同上)。

於二零二五年六月三十日，本集團確定在應用投資組合折讓率10%後，經審核資產淨值相當於基金投資的公平值 (二零二四年十二月三十一日：同上)。

於二零二五年六月三十日，倘基金投資的公平值上升／下降5%，而所有其他可變因素維持不變，本集團期內除稅後溢利及權益將分別增加／減少約3,113,000港元 (截止二零二四年六月三十日：3,607,000港元)。

18 按權益法入賬之投資

於二零二五年六月三十日，本集團按權益法入賬之投資為對上海開先軟件有限公司 (「上海開先」) 及Coshine Global Technology Holding Pte. Ltd. (「Coshine Global Technology」) (二零二四年十二月三十一日：上海開先及CPayond GmbH (「CPayond」)) 之投資。他們的股本僅由普通股組成，並由本集團直接持有。公司成立、設立或註冊的國家亦為其主要營業地點，所有權益的比例與所擁有的投票權的比例相同。





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 按權益法入賬之投資 (續)

Name	Place of incorporation/ establishment and type of legal entity	Particulars of issued and paid up/ registered capital 已發行及 繳足股本/ 註冊資本詳情	Nature of relationship 關係性質	Interest held 所持權益		Measurement method 計量方法
名稱	註冊成立／設立地點 及法定實體類別	註冊資本詳情	關係性質	As at 30 June 2025 於 二零二五年 六月 三十日	As at 31 December 2024 於 二零二四年 十二月 三十一日	計量方法
Shanghai Coshine (note (i))	The PRC, limited liability company	RMB16,503,254 (2024: RMB15,685,155)	Associated company	20%	20%	Equity method
上海開先 (附註(i))	中國，有限公司	16,503,254人民幣 (二零二四： 15,685,155人民幣)	聯營公司			權益法
Coshine Global Technology (note (ii))	Singapore, limited liability company	USD500,000	Associated company	20%	–	Equity method
Coshine Global Technology (附註(ii))	新加坡，有限公司	500,000美元	聯營公司			權益法
CPayond (note (iii))	Germany, limited liability company	EUR25,000	Joint venture	–	50%	Equity method
CPayond (附註(iii))	德國，有限公司	25,000歐元	合營公司			權益法

Notes:

附註：

- (i) During the six months ended 30 June 2025, the Group injected capital of RMB1,983,000 (equivalent to approximately HK\$2,134,000) into Shanghai Coshine.
- (ii) During the six months ended 30 June 2025, the Group injected capital of US\$138,000 (equivalent to approximately HK\$1,076,000) into Coshine Global Technology for its 20% equity interest.
- (iii) During the six months ended 30 June 2025, the Group disposed of its 50% equity interest in CPayond for a cash consideration of EUR3,367,000 (equivalent to approximately HKD28,642,000), which was equal to its carrying amount at the date of disposal.

- (i) 截至二零二五年六月三十日止六個月，本集團向上海開先注資1,983,000人民幣（相當於約2,134,000港元）。
- (ii) 截至二零二五年六月三十日止六個月，本集團向Coshine Global Technology注資138,000美元（相當於約1,076,000港元），以取得其20%股權。
- (iii) 截至二零二五年六月三十日止六個月，本集團以現金對價3,367,000歐元（相當於約28,642,000港元）出售其於CPayond的50%股權，作價相等於其於出售日的賬面值。



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 按權益法入賬之投資 (續)

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Carrying amount of individually immaterial associated companies	個別不重大的聯營公司的賬面值	17,351	15,057
Carrying amount of an individually immaterial joint venture	一間個別不重大的合營公司的賬面值	–	29,781
		17,351	44,838

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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之應佔業績：		
– individually immaterial associated companies	一個別不重大的聯營公司	(1,413)	(850)
– an individually immaterial joint venture	——一間個別不重大的合營公司	(1,188)	5,536
		(2,601)	4,686





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 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Trade receivables (note (a))	應收賬款 (附註(a))	2,839,136	2,625,573
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(85,296)	(81,959)
Trade receivables, net	應收賬款淨額	2,753,840	2,543,614
Bills receivables (note (b))	應收票據 (附註(b))	673	270
Trade and bills receivables	應收賬款及應收票據	2,754,513	2,543,884

(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 2025 and 31 December 2024, the ageing analysis of the trade receivables based on invoice date is as follows:

(a) 應收賬款

本集團給予貿易債務人的信貸期介乎0至180日不等。然而，經磋商後可按個別情況向客戶授出超過180日的信貸期。於二零二五年六月三十日及二零二四年十二月三十一日，應收賬款按發票日期的賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	1,368,447	1,242,756
91 to 180 days	91至180日	488,607	430,039
181 to 365 days	181至365日	605,099	714,843
Over 365 days	365日以上	376,983	237,935
		2,839,136	2,625,573



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 2025, trade receivables included retention money receivables of HK\$9,268,000 (31 December 2024: HK\$16,989,000), which represents approximately 2% to 5% (31 December 2024: same) of the relevant contract sum granted to certain number of the customers in the PRC that has a retention period of three to seven years (31 December 2024: same). As at 30 June 2025, retention money receivables aged over 365 days amounted to HK\$8,589,000 (31 December 2024: HK\$16,426,000).

(b) Bills receivables

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

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	–	270
91 to 180 days	91至180日	673	–
		673	270

19 應收賬款及應收票據 (續)

(a) 應收賬款 (續)

於二零二五年六月三十日，應收賬款包括應收預扣金額9,268,000港元（二零二四年十二月三十一日：16,989,000港元），佔授予中國若干客戶的相關合同總額約2%至5%（二零二四年十二月三十一日：同上），預扣期為三至七年（二零二四年十二月三十一日：同上）。於二零二五年六月三十日，應收預扣金額賬齡超過365日的總額為8,589,000港元（二零二四年十二月三十一日：16,426,000港元）。

(b) 應收票據

該結餘指銀行承兌票據，其到期情況如下：



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 SHARE CAPITAL AND SHARE OPTION

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

20 股本及購股權

(a) 本公司已發行及繳足股本

		Number of ordinary shares 普通股數目 Thousand shares 千股	Ordinary shares of HK\$0.1 each 每股面值 0.1港元的 普通股 HK\$'000 千港元
Issued and fully paid	已發行及繳足		
At 1 January 2024	於二零二四年一月一日	1,070,214	107,021
Repurchased shares cancelled during the period (note)	於期內註銷回購股份(附註)	(1,042)	(104)
Employee share option scheme: – share options exercised	僱員購股權計劃： – 已行使購股權	2,282	228
At 30 June 2024	於二零二四年六月三十日	1,071,454	107,145
At 1 January 2025	於二零二五年一月一日	1,061,704	106,170
Repurchased shares cancelled during the period (note)	於期內註銷回購股份(附註)	(2,162)	(216)
Employee share option scheme: – share options exercised	僱員購股權計劃： – 已行使購股權	100	10
At 30 June 2025	於二零二五年六月三十日	1,059,642	105,964

Note:

During the six months ended 30 June 2025, the Company repurchased a total of 2,162,000 (six months ended 30 June 2024: 638,000) ordinary shares on the Stock Exchange at approximately HK\$9,903,000 (six months ended 30 June 2024: HK\$3,830,000), including the aggregate purchase consideration of approximately HK\$9,864,000 (six months ended 30 June 2024: HK\$3,814,000) and the related expenses of HK\$39,000 (six months ended 30 June 2024: HK\$16,000). 2,162,000 of the repurchased shares (six months ended 30 June 2024: 1,042,000 of the repurchased shares) have been cancelled during the current period; 404,000 share repurchased during the year ended 31 December 2023 have been cancelled in January 2024.

附註：

於截至二零二五年六月三十日止六個月，本公司以約9,903,000港元(截至二零二四年六月三十日止六個月：3,830,000港元)在聯交所回購合共2,162,000股(截至二零二四年六月三十日止六個月：638,000股)普通股，當中包括總代價約9,864,000港元(截至二零二四年六月三十日止六個月：3,814,000港元)及其相關費用約39,000港元(截至二零二四年六月三十日止六個月：16,000港元)。2,162,000股回購股份(二零二四年六月三十日止六個月：1,042,000股回購股份)已於本期內被註銷；於二零二三年十二月三十一日止年度內所回購的404,000股已於二零二四年一月被註銷。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 SHARE CAPITAL AND SHARE OPTION (continued)

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

Note: (continued)

Details of the ordinary shares repurchased on the Stock Exchange during the period are as follows:

Date of repurchase	購回日期	Number of shares repurchased 已購回股份數目 Thousand shares 千股	Consideration per share 每股代價	
			Highest HK\$ 最高港元	Lowest HK\$ 最低港元
24 March 2025	二零二五年三月二十四日	392,000	5.01	4.92
7 April 2025	二零二五年四月七日	1,770,000	4.50	4.33
Total	總計	2,162,000		

(b) Share option of the Company

(i) Share option scheme

The Company operates a share option scheme adopted on 2 May 2019 as amended by the Shareholders on 22 May 2024 ("Share Option Scheme"). The Share Option Scheme will remain in force for 10 years from the date of adoption on 2 May 2019 until 1 May 2029, subject to early termination in accordance with the terms of the Share Option Scheme.

The purpose of the Share Option Scheme is to recognise the contribution or future contribution of the eligible participants for their contribution to the Group by granting options to them as incentives or rewards and to attract, retain and motivate high-calibre eligible participants for the benefits of the growth of the Group. The Share Option Scheme shall strengthen the many long-term relationships that the eligible participants have or may have with the Group.

20 股本及購股權 (續)

(a) 本公司已發行及繳足股本 (續)

附註：(續)

期內在聯交所回購的普通股詳情如下：

(b) 本公司購股權

(i) 購股權計劃

本公司運作一項於二零一九年五月二日採納，並於二零二四年五月二十二日經股東修訂的購股權計劃（「購股權計劃」）。購股權計劃自二零一九年五月二日採納之日起持續有效十年，直至二零二九年五月一日，並可依購股權計劃的條款提前終止。

購股權計劃旨在透過向合資格參與者授出購股權作為獎勵或回報，以認可彼等對本集團所作貢獻或將於日後作出的貢獻，並用作吸引、保留及激勵才幹卓越的合資格參與者為使本集團增長。購股權計劃將鞏固合資格參與者與或可能與本集團之間的長期關係。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 SHARE CAPITAL AND SHARE OPTION (continued)

(b) Share option of the Company (continued)

(i) Share option scheme (continued)

On 2 May 2019, the Board of Directors of the Company approved the Share Option 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 Share Option Scheme, representing 82,514,550 shares (subject to the terms of the Share Option Scheme and the relevant provisions under the Listing Rules).

On 21 August 2024, the Board resolved to extend the exercise period of all the 52,246,000 outstanding options (the "Outstanding Options") granted under the Share Option Scheme by 5 years from the original expiry date, being 2 October 2024, to 2 October 2029 (the "Modification") to reinforce the reward/incentive attributes of the Outstanding Options granted, reward the holders of the Outstanding Options for their continuing services and contribution to the Group's performance, and incentivise them to perform their utmost of the Group. The Modification took effect on 21 August 2024.

(ii) Share option movements

Name	Date of grant	Exercise price	Unaudited 未經審核			
			Number of share options held as at 1 January 2025 於二零二五年一月一日所持購股權數目	Granted during the period	Exercised during the period	Number of share options held as at 30 June 2025 於二零二五年六月三十日所持購股權數目
姓名	授出日期	行使價 (HK\$) (港元)	購股權數目	期內授出	期內行使	期內失效
Directors 董事 (In aggregate) (總計)	2 October 2019* 二零一九年十月二日*	3.57	23,920,000	-	-	-
Employees 僱員 (In aggregate) (總計)	2 October 2019* 二零一九年十月二日*	3.57	28,326,000	-	(100,000)	-
Total 總數			52,246,000	-	(100,000)	-

20 股本及購股權 (續)

(b) 本公司購股權 (續)

(i) 購股權計劃 (續)

於二零一九年五月二日，本公司董事會批准購股權計劃以發行本公司於購股權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（但須按照購股權計劃的條款及遵守上市規則的有關規定）。

於二零二四年八月二十一日，董事會議決將根據購股權計劃授出的所有52,246,000份尚未行使購股權（「尚未行使購股權」）的行使期由原有的到期日（即二零二四年十月二日）延長五年至二零二九年十月二日（「修改」）。藉此加強已授出的尚未行使購股權之獎勵／激勵性質，獎勵尚未行使購股權的持有人持續提供服務及對本集團之表現作出貢獻，並激勵彼等為本集團竭盡所能。該修改於二零二四年八月二十一日起生效。

(ii) 購股權的變動



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 SHARE CAPITAL AND SHARE OPTION (continued)

(b) Share option of the Company (continued)

(ii) Share option movements (continued)

			Unaudited 未經審核					
Name	Date of grant	Exercise price	Number of share options held as at 1 January 2024 於二零二四年 一月一日 所持 購股權數目	Reclassified during the period 期內 重新分類	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Number of share options held as at 30 June 2024 於二零二四年 六月三十日 所持 購股權數目
Directors								
董事								
(In aggregate) (總計)	2 October 2019* 二零一九年十月二日*	3.57	23,000,000	920,000	—	—	—	23,920,000
Employees								
僱員								
(In aggregate) (總計)	2 October 2019* 二零一九年十月二日*	3.57	31,528,000	(920,000)	—	(2,282,000)	—	28,326,000
Total 總數			54,528,000	—	—	(2,282,000)	—	52,246,000

* The share options will be vested to the grantees, among which 30% of the share options would be vested on the date of grant, a further 30% of the share options be vested on the first anniversary of the date of grant and the remaining 40% of the share options will be vested on the second anniversary of the date of grant. The exercise period of these share options shall be 10 years from the date of grant, subject to the aforesaid vesting period.

* 購股權歸屬承授人，當中30%購股權於授出日期歸屬，另外30%購股權將於授出日期一週年歸屬，其餘40%購股權將於授出日期兩週年歸屬。該等購股權的行使期為自授出日期起計十年，惟須受限於前述歸屬期。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 SHARE CAPITAL AND SHARE OPTION (continued)

(b) Share option of the Company (continued)

(ii) Share option movements (continued)

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

20 股本及購股權 (續)

(b) 本公司購股權 (續)

(ii) 購股權的變動 (續)

尚未行使的購股權數目及其相關加權平均行使價格變動如下：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		Average exercise price in HK\$ per share option 每購股權的 港元平均 行使價	Options (thousands) 購股權 (千份)	Average exercise price in HK\$ per share option 每購股權的 港元平均 行使價	Options (thousands) 購股權 (千份)
At 1 January	於一月一日	3.57	52,246	3.57	54,528
Granted	已授出	–	–	–	–
Exercised	已行使	3.57	(100)	3.57	(2,282)
Lapsed	已失效	–	–	–	–
At 30 June	於六月三十日	3.57	52,146	3.57	52,246



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 SHARE CAPITAL AND SHARE OPTION (continued)

(b) Share option of the Company (continued)

(ii) Share option movements (continued)

On 2 October 2019, 82,510,000 share options under the Share Option Scheme were granted to certain directors and employees at an exercise price of HK\$3.57 per share. These options shall expire on 2 October 2029. During the six months ended 30 June 2025, no share option was granted, cancelled or lapsed, and a total of 100,000 share options (six months ended 30 June 2024: 2,282,000 share options) were exercised. The weighted average share price immediately before the share options exercise dates was HK\$5.38 per share (six months ended 30 June 2024: HK\$6.30 per share).

As at 30 June 2025, all outstanding options were exercisable (31 December 2024: same).

20 股本及購股權 (續)

(b) 本公司購股權 (續)

(ii) 購股權的變動 (續)

於二零一九年十月二日，於購股權計劃項下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。該等購股權將於二零二九年十月二日到期。截至二零二五年六月三十日止六個月，並無任何購股權獲授出、註銷或失效，且合共100,000份購股權(截至二零二四年六月三十日止六個月：2,282,000份購股權)已獲行使。緊接購股權行使日期前的加權平均股價為每股5.38港元(截至二零二四年六月三十日止六個月：每股6.30港元)。

於二零二五年六月三十日，所有尚未行使的購股權均可行使(二零二四年十二月三十一日：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 represents the difference between (i) the aggregate of the consideration for the acquisitions upon the reorganisation completed on 15 February 2010; and (ii) the aggregate of the share capital and share premium of the directly owned subsidiaries of the Company.

(ii) Statutory reserves

The subsidiaries of the Company in the PRC are required to allocate 10% of the companies' net profit to the statutory reserves fund until such fund reaches 50% of their registered capital. The statutory reserves fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase their registered capital, provided that such fund is maintained at a minimum of 25% of their registered capital. As at 30 June 2025, retained earnings comprised statutory reserves fund amounting to HK\$230,427,000 (31 December 2024: HK\$227,445,000).

21 儲備

(i) 資本儲備

資本儲備指下列兩者的差額：(i)於二零一零年二月十五日完成重組時的收購代價總額；及(ii)本公司直接擁有的附屬公司的股本及股份溢價總額。

(ii) 法定儲備

本公司於中國的附屬公司須將純利的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。於二零二五年六月三十日，保留盈利包括法定儲備金230,427,000港元（二零二四年十二月三十一日：227,445,000港元）。

22 TRADE PAYABLES

22 應付賬款

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款		
Trade payables	應付賬款	832,910	935,193
Amount due to a related party (Note 25(b))	應付一間關聯方款項 (附註25(b))	—	2,018
		832,910	937,211



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22 TRADE PAYABLES (continued)

The ageing analysis of trade payables and amount due to a related party based on invoice date is as follows:

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	716,651	787,430
91 to 180 days	91至180日	113,235	145,394
181 to 365 days	181至365日	3,024	4,387
		832,910	937,211

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。

23 CONTINGENT LIABILITIES

As at 30 June 2025 and 31 December 2024, the Group had no material contingent liabilities.

23 或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無重大或然負債。

24 CAPITAL COMMITMENT

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

24 資本承諾

於報告期末已訂約但未確認為負債的重大資本開支如下：

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 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	6,962	8,110



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25 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 for those disclosed below and elsewhere on the interim condensed consolidated financial information, the Group had no other significant transactions with related parties for the six months ended 30 June 2025 (six months ended 30 June 2024: same).

25 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

除下文所披露者及中期簡明綜合財務資料其他地方外，本集團截至二零二五年六月三十日止六個月與關聯方並無任何重大交易（截至二零二四年六月三十日止六個月：同上）。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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 a subsidiary of Hi Sun (note (i))	一向高陽之一間附屬公司銷售電子支付產品（附註(i)）	87	–
– Rental fee paid to a subsidiary of Hi Sun (note (ii))	一向高陽之一間附屬公司支付租金（附註(ii)）	172	174
Transactions with a joint venture: 與一間合營公司的交易：			
– Commission to a joint venture (note (iii))	一向一間合營公司支付佣金（附註(iii)）	5,303	14,367
– Service income from a joint venture (note (iii))	自一間合營公司的服務收入（附註(iii)）	199	6,737

* The Company is an associated company of Hi Sun Technology (China) Limited ("Hi Sun"), whose shares are listed on the Main Board of the Stock Exchange.

* 本公司為高陽科技（中國）有限公司（「高陽」）的聯營公司，其股份於聯交所主板上市。



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中期簡明綜合財務資料附註

25 RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

Notes:

- (i) Sales of electronic payment products to a subsidiary of Hi Sun (the "Sales") were transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Company and Hi Sun on 31 December 2024. A framework agreement in respect of the Sales (the "Sales Framework Agreement") was originally entered into by the Company and Hi Sun on 19 December 2012. The terms and conditions of the Sales Framework Agreement were renewed on 31 December 2015, 5 December 2018, 23 December 2021 and 31 December 2024 respectively. These transactions were continuing connected transactions as defined in Chapter 14A of the Listing Rules. The Company has complied with the applicable requirements in accordance with Chapter 14A of the Listing Rules in respect of these transactions.
- (ii) Rental fees paid to a subsidiary of Hi Sun were charged at a fixed monthly fee mutually agreed. 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.
- (iii) Commission to and service income from a joint venture were transacted pursuant to mutually agreed terms and conditions. These transactions did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

(b) Balance with a related party

Balance with a joint venture:	與一間合營公司的結餘：
– Amount due to a joint venture	– 應付一間合營公司款項
(note (i), Note 22)	(附註(i)、附註22)

Note:

- (i) The balance with a joint venture is unsecured, interest-free and with a credit period of 30 days.

25 關聯方交易 (續)

(a) 與關聯方的交易 (續)

附註：

- (i) 向高陽的一間附屬公司銷售電子支付產品（「銷售」）按本公司與高陽於二零二四年十二月三十一日訂立的框架協議所載條款及條件進行交易。本公司與高陽原於二零一二年十二月十九日就銷售訂立框架協議（「銷售框架協議」）。銷售框架協議所載條款已分別於二零一五年十二月三十一日、二零一八年十二月五日、二零二一年十二月二十三日及二零二四年十二月三十一日重續。該等交易為上市規則第十四A章所界定的持續關連交易。本公司已就該等交易遵守上市規則第十四A章適用的規定。
- (ii) 向高陽的一間附屬公司支付的租金每月按共同協定的固定費用收取。該等交易為上市規則第十四A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。
- (iii) 向一間合營公司支付佣金及自一間合營公司的服務收入乃根據共同協定的條款及條件進行。該等交易並不構成上市規則第十四A章項下的關連交易或持續關連交易。

(b) 與一間關聯方的結餘

	Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Balance with a joint venture:		
– Amount due to a joint venture		
(note (i), Note 22)	–	2,018

附註：

- (i) 該等與一間合營公司的結餘為無抵押、免息且附帶30日信貸期。



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25 RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

25 關聯方交易 (續)

(c) 主要管理層補償酬金

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	袍金	6,700	5,095
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,268	3,416
Discretionary bonus	酌情花紅	6,200	6,600
Employer's contribution to a retirement benefit scheme	僱主的退休福利計劃供款	61	88
		16,229	15,199





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