



# 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



# 2017

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*)  
LU Jie (*Chief Executive Officer*)  
LI Wenjin

#### Independent Non-Executive Directors

YIP Wai Ming  
WU Min  
MAN Kwok Kuen, Charles

### JOINT COMPANY SECRETARY

LAU Ling Yun Agnes  
CHAN Yiu Kwong

### AUTHORISED REPRESENTATIVES

LI Wenjin  
CHAN Yiu Kwong

### BERMUDA RESIDENT REPRESENTATIVE

Conyers Corporate Services (Bermuda) Limited

### AUDITOR

PricewaterhouseCoopers

### LEGAL ADVISERS

#### As to Hong Kong Law

Reed Smith Richards Butler  
Woo Kwan Lee & Lo

#### As to Bermuda Law

Conyers Dill & Pearman

### 董事會

#### 執行董事

聶國明 (*主席*)  
蘆杰 (*行政總裁*)  
李文晉

#### 獨立非執行董事

葉偉明  
吳敏  
文國權

### 聯席公司秘書

劉令茵  
陳耀光

### 授權代表

李文晉  
陳耀光

### 百慕達註冊處代表

Conyers Corporate Services (Bermuda) Limited

### 核數師

羅兵咸永道會計師事務所

### 法律顧問

#### 香港法律

禮德齊伯禮律師行  
胡關李羅律師行

#### 百慕達法律

Conyers Dill & Pearman

# Corporate Information

## 公司資料



### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### SHARE REGISTRAR IN BERMUDA

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### COMPANY'S WEBSITE

[www.paxglobal.com.hk](http://www.paxglobal.com.hk)

### STOCK CODE

327

### 主要往來銀行

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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港主要營業地點

香港  
灣仔  
港灣道30號  
新鴻基中心  
24樓2416室

### 百慕達股份過戶登記處

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

### 股份過戶登記處香港分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 公司網站

[www.paxglobal.com.hk](http://www.paxglobal.com.hk)

### 股份代號

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# Management Discussion and Analysis

## 管理層之討論與分析

### FINANCIAL HIGHLIGHTS

The key financial figures for the six months ended 30 June 2017 are extracted as follows:

### 財務摘要

截至二零一七年六月三十日止六個月的主要財務數據摘錄如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2017 二零一七年	2016 二零一六年	+ / (-)
<b>RESULTS (in HK\$'000)</b>	<b>業績 (千港元)</b>			
Revenue	收入	<b>1,605,699</b>	1,332,715	+20.5%
Gross profit	毛利	<b>669,792</b>	581,558	+15.2%
EBITDA	EBITDA	<b>305,729</b>	358,369	-14.7%
Profit attributable to the owners of the Company	本公司持有人應佔溢利	<b>264,942</b>	310,569	-14.7%
Research and development expenses (included in administrative expenses)	研發開支 (包括在行政費用內)	<b>119,290</b>	62,105	+92.1%
<b>PER SHARE (in HK\$)</b>	<b>每股 (港元)</b>			
Earnings per share for profit attributable to the owners of the Company	本公司持有人應佔溢利之每股盈利			
– Basic	– 基本	<b>0.238</b>	0.279	-14.7%
– Diluted	– 攤薄	<b>0.237</b>	0.276	-14.1%
Interim dividend per ordinary share	每股普通股中期股息	<b>0.040</b>	0.040	
<b>FINANCIAL RATIOS</b>	<b>財務比率</b>			
Gross profit margin	毛利率	<b>41.7%</b>	43.6%	
EBITDA margin	EBITDA利潤率	<b>19.0%</b>	26.9%	
Operating profit margin	經營溢利率	<b>18.2%</b>	26.6%	
Net profit margin	淨利潤率	<b>15.8%</b>	23.3%	
		<b>As at 30 June 2017 於二零一七年 六月三十日</b>	<b>As at 31 December 2016 於二零一六年 十二月三十一日</b>	<b>+ / (-)</b>
<b>KEY BALANCE SHEET ITEMS (in HK\$'000)</b>	<b>主要資產負債表項目 (千港元)</b>			
Total current assets	流動資產總額	<b>4,351,378</b>	4,220,419	+3.1%
Total assets	資產總額	<b>4,700,344</b>	4,433,063	+6.0%
Net current assets	流動資產淨值	<b>3,457,835</b>	3,295,002	+4.9%
Total equity	權益總額	<b>3,797,784</b>	3,501,283	+8.5%

# Management Discussion and Analysis

## 管理層之討論與分析



### Revenue

Turnover increased by 20.5% or HK\$273.0 million to HK\$1,605.7 million for the six months ended 30 June 2017 from HK\$1,332.7 million for the six months ended 30 June 2016. Turnover from overseas markets increased by HK\$348.7 million to HK\$1,087.0 million, representing a strong growth of 47.2%. Turnover from the People's Republic of China (the "PRC") excluding Hong Kong, Macau and Taiwan ("China Market") decreased by 12.7% or HK\$75.7 million to HK\$518.7 million.

### 收入

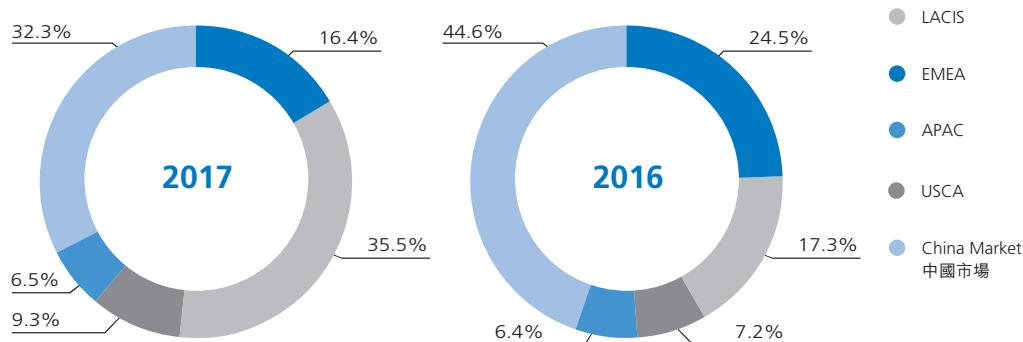
營業額由截至二零一六年六月三十日止六個月的1,332.7百萬港元增加20.5%或273.0百萬港元至截至二零一七年六月三十日止六個月的1,605.7百萬港元。海外市場營業額增加348.7百萬港元至1,087.0百萬港元，強勁增長47.2%。來自中華人民共和國（「中國」）（不包括香港、澳門及台灣）（「中國市場」）的營業額下降12.7%或75.7百萬港元至518.7百萬港元。

### Sales by Geographical Region

### 按地區分類的銷售額

For the six months ended 30 June

截至六月三十日止六個月



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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	+ / (-)
<b>Overseas markets</b>	<b>海外市場</b>			
- Latin America and the Commonwealth of Independent States ("LACIS")	- 拉丁美洲和獨聯體國家 ("LACIS")	569,653	230,787	+146.8%
- Europe, Middle East and Africa ("EMEA")	- 歐洲、中東及非洲 ("EMEA")	263,464	326,243	-19.2%
- United States of America and Canada Region ("USCA")	- 美國與加拿大區 ("USCA")	149,368	96,090	+55.4%
- Asia Pacific Region (except for Mainland China) ("APAC")	- 亞太區 (除中國大陸外) ("APAC")	104,485	85,199	+22.6%
		<b>1,086,970</b>	738,319	+47.2%
<b>China Market</b>	<b>中國市場</b>	<b>518,729</b>	594,396	-12.7%
<b>Total</b>	<b>總額</b>	<b>1,605,699</b>	1,332,715	+20.5%

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

\* 海外市場及中國市場營業額以客戶所在地劃分。

# Management Discussion and Analysis

## 管理層之討論與分析

Turnover generated from overseas markets increased by 47.2% to HK\$1,087.0 million for the six months ended 30 June 2017 from HK\$738.3 million for the six months ended 30 June 2016. Most overseas business units recorded notable growth especially in the LACIS and USCA. Overseas markets turnover contributed to 67.7% of total revenue compared with 55.4% for the six months ended June 2016. As at 30 June 2017, we had in aggregate over 90 overseas distributors and partners worldwide.

Turnover generated from the China Market decreased by 12.7% to HK\$518.7 million for the six months ended 30 June 2017, from HK\$594.4 million for the six months ended 30 June 2016. China Market turnover contributed to 32.3% of total revenue compared with 44.6% for the six months ended 30 June 2016. The decrease was mainly due to the influence of the newly implemented interchange rate payment policy and the continuously keen market competition.

來自海外市場的營業額由截至二零一六年六月三十日止六個月的738.3百萬港元增加47.2%至截至二零一七年六月三十日止六個月的1,087.0百萬港元。大部份海外分部業務均錄得顯著增長，特別是LACIS及USCA地區的業務。海外市場營業額佔總營業額67.7%，而截至二零一六年六月三十日止六個月則為55.4%。截至二零一七年六月三十日，我們共擁有超過90名遍佈世界各地的海外分銷商與合作夥伴。

來自中國市場的營業額由截至二零一六年六月三十日止六個月的594.4百萬港元下降12.7%至截至二零一七年六月三十日止六個月的518.7百萬港元。中國市場營業額佔總營業額32.3%，而截至二零一六年六月三十日止六個月則為44.6%。下降的主要因為借貸分離政策之影響及持續激烈的市場競爭環境。

# Management Discussion and Analysis

## 管理層之討論與分析

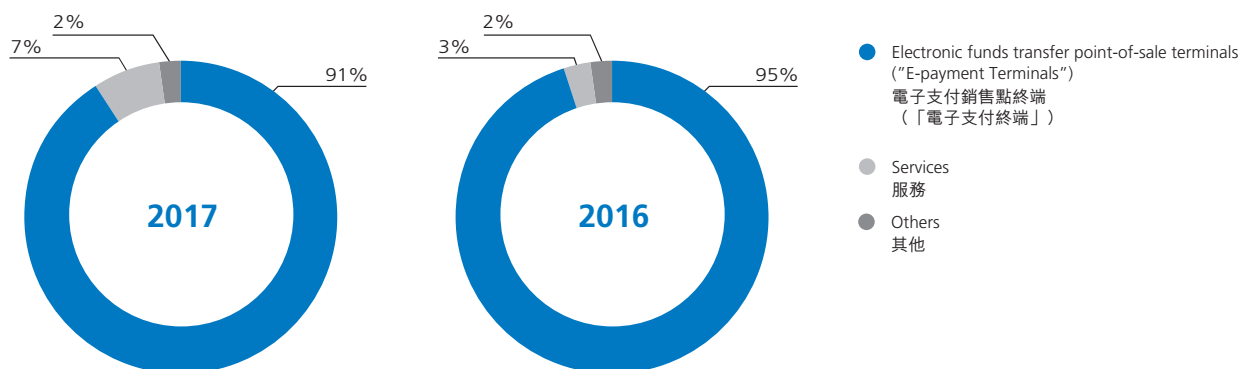


### Sales by Product Category

### 按產品分類的銷售額

For the six months ended 30 June

截至六月三十日止六個月



For the six months ended 30 June

截至六月三十日止六個月

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	+ / (-)
E-payment Terminals	電子支付終端	<b>1,467,938</b>	1,272,538	+15.4%
Services:	服務:			
Payment Solutions Services	支付解決方案服務	<b>76,477</b>	20,216	+278.3%
Maintenance Services	維護服務	<b>24,592</b>	15,513	+58.5%
Others*	其他*	<b>36,692</b>	24,448	+50.1%
<b>Total</b>	<b>總額</b>	<b>1,605,699</b>	1,332,715	+20.5%

\* The relevant amount mainly represented accessory items sold to customers. Examples of such accessory items were download cable, telephone line, thermal paper, sticker and barcode scanning gun, etc.

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



# Management Discussion and Analysis

## 管理層之討論與分析

### E-payment Terminals products

E-payment Terminals products include smart E-payment Terminals, traditional E-payment Terminals (countertop and wireless E-payment Terminals, pin pad devices and multilane E-payment Terminals) and mobile E-payment Terminals.

Turnover from the sales of E-payment Terminals products increased by 16.0% to HK\$1,504.6 million for the six months ended 30 June 2017 from HK\$1,297.0 million for the six months ended 30 June 2016. The increase is mainly due to the increase in sales in the overseas markets during the period.

### Services

#### i) Payment Solutions Services

Turnover from the provision of payment solutions services increased by 278.3% to HK\$76.5 million for the six months ended 30 June 2017 as compared to HK\$20.2 million for the six months ended 30 June 2016. Payment solutions services income was mainly generated from the provision of value-added solutions services in the China Market.

#### ii) Maintenance Services

Turnover from the provision of maintenance services increased by 58.5% to HK\$24.6 million for the six months ended 30 June 2017 as compared to HK\$15.5 million for the six months ended 30 June 2016. Maintenance services income was generated in Hong Kong and Italy.

### Gross Profit Margin

Gross profit margin for the six months ended 30 June 2017 was 41.7%, representing a slight decrease in 190 basis points compared to 43.6% for the six months ended 30 June 2016. This was mainly due to the keen competition in the China Market and the incentive given to long-term customers in overseas markets.

### Other Income

Other income, comprising primarily value-added tax refund and interest income, decreased by 14.6% to HK\$27.3 million for the six months ended 30 June 2017 from HK\$31.9 million for the six months ended 30 June 2016. The decrease was mainly due to the decrease of value-added tax refund.

### 電子支付終端產品

電子支付終端產品包括智能電子支付終端、傳統電子支付終端（臺式及手持無綫式電子支付終端、密碼鍵盤設備及多媒體電子支付終端）及移動電子支付終端。

銷售電子支付終端產品的營業額由截至二零一六年六月三十日止六個月的1,297.0百萬港元增加16.0%至截至二零一七年六月三十日止六個月的1,504.6百萬港元。營業額增加主要由於期內海外市場銷售額上升。

### 服務

#### i) 支付解決方案服務

提供支付解決方案服務的營業額由截至二零一六年六月三十日止六個月的20.2百萬港元增加278.3%至截至二零一七年六月三十日止六個月的76.5百萬港元。支付解決方案服務收入主要來自為中國市場提供電子支付全功能解決方案的增值服務。

#### ii) 維護服務

提供維護服務的營業額由截至二零一六年六月三十日止六個月的15.5百萬港元增加58.5%至截至二零一七年六月三十日止六個月的24.6百萬港元。維護服務收入來自香港及意大利。

### 毛利率

截至二零一七年六月三十日止六個月的毛利率為41.7%，較截至二零一六年六月三十日止六個月的毛利率43.6%稍微下降190基點，主要原因為中國市場競爭激烈及對海外市場長期客戶提供之優惠。

### 其他收入

其他收入主要包括增值稅退稅及利息收入。其他收入由截至二零一六年六月三十日止六個月的31.9百萬港元減少14.6%至截至二零一七年六月三十日止六個月的27.3百萬港元，其減少的主要原因為增值稅退稅的減少。

# Management Discussion and Analysis

## 管理層之討論與分析



### Selling Expenses

Selling expenses increased by 55.1% to HK\$195.1 million for the six months ended 30 June 2017, from HK\$125.8 million for the six months ended 30 June 2016. The increase was mainly due to the increase of sales and after-sales service staff headcounts.

### Administrative Expenses

Administrative expenses increased by 57.9% to HK\$209.9 million for the six months ended 30 June 2017 from HK\$132.9 million for the six months ended 30 June 2016. The increase was mainly due to expansion of research and development (“R&D”) centres and teams and additional headcounts.

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

As a result of the foregoing, the profit attributable to the owners of the Company decreased by 14.7% to HK\$264.9 million for the six months ended 30 June 2017 from HK\$310.6 million for the six months ended 30 June 2016. The net profit margin decreased to 15.8% for the six months ended 30 June 2017 from 23.3% for the six months ended 30 June 2016.

## OVERVIEW

The Group is an innovative global E-payment Terminals solutions provider, engaging in the development and sales of E-payment Terminals products and the provision of relevant services (collectively, the “E-payment Terminals solutions business”). Owing to its outstanding services and leading position, PAX Global Technology Limited (“PAX” or the “Company”) and together with its subsidiaries (the “Group”) is one of the fastest growing suppliers in the payment industry which possesses the most advanced production facilities, excellent R&D capabilities as well as sales networks and cooperation channels worldwide. Today, the Group has a huge customer base and works with over 90 distributors or partners from all over the world. The Company sells products to over 100 countries and regions and has established a strong global presence.

### 銷售開支

銷售開支由截至二零一六年六月三十日止六個月的125.8百萬港元增加55.1%至截至二零一七年六月三十日止六個月的195.1百萬港元。開支的增加主要來自於銷售及售後服務員工人數大幅增加。

### 行政費用

行政費用由截至二零一六年六月三十日止六個月的132.9百萬港元增加57.9%至截至二零一七年六月三十日止六個月的209.9百萬港元，行政費用增加主要由於研發基地和團隊的擴充及員工人數的增加。

### 本公司持有人應佔溢利及淨利潤率

由於上述因素，本公司持有人應佔溢利由截至二零一六年六月三十日止六個月的310.6百萬港元下降14.7%至截至二零一七年六月三十日止六個月的264.9百萬港元。淨利潤率由截至二零一六年六月三十日止六個月的23.3%減少至截至二零一七年六月三十日止六個月的15.8%。

## 概述

本集團是一家創新的全球電子支付終端解決方案供應商，從事開發及銷售電子支付終端產品及提供相關服務（統稱「電子支付終端解決方案業務」）。基於優越的服務和領導地位，百富環球科技有限公司（「百富」或「本公司」），連同其附屬公司（「本集團」）是增長最快的支付行業供應商之一，擁有最先進的生產設備、優秀研發能力及全球銷售網絡和合作渠道。迄今，本集團客戶基礎龐大，與全球超過90個分銷商或夥伴合作。本公司銷售產品至超過100個國家及地區，並已建立強大的全球佈局。

# Management Discussion and Analysis

## 管理層之討論與分析

### MARKET ANALYSIS AND INDUSTRY TRENDS

#### i) Overseas Markets

Overseas market demand for PAX E-payment Terminals is expected to grow consistently in coming years, as driven by four key factors: (i) increasing global trend of cashless and contactless transactions, (ii) new demand for payment terminals with built-in cameras and scanners catering for QR code technology, (iii) still low penetration level of E-payment Terminals in many emerging markets, and (iv) supportive government and industry policies.

- **LACIS**

With its dominant leading position in the Brazilian mobile payment terminals (“mPOS”) market, Pax recorded substantial growth in LACIS, attributing to the gradual expansion of customer scale and successful launch of traditional payment terminals in Brazilian market in the fourth quarter of 2016. According to the data from the Central Bank of Brazil, the approximately 8.7% and 6.8% year-on-year respective increase in volume and amount of credit card transactions in Brazilian market in 2016, and the quarter-on-quarter positive growth of Brazil’s gross domestic product in the first quarter of 2017 have altogether provided positive driving force to the Brazilian payment industry. While PAX maintains strong relationship with major merchant acquirers in Brazil, other acquirers have also started using PAX’s products gradually. In terms of products, in addition to its principal sales of mPOS, PAX also continues to promote traditional payment terminals to customers. Meanwhile, benefiting from the renowned acceptance and reputation in Brazil, the Group’s sales and market share have continued to record growth in other Latin America markets. Under the Central Bank of Argentina’s promulgation of streamlined and secure payment transactions with reduced use of cash, PAX achieved an exciting sales increment in Argentina and we expect to receive more and more sales orders in the second half of 2017. In Russia, PAX’s market recognition has further enhanced through the deployment of model D200 payment terminals on all metro ticket machines in Moscow in 2016. We are looking forward to achieving new sales record in Russia this year.

### 市場分析和行業趨勢

#### i) 海外市場

海外市場對百富電子支付終端的需求預計將在未來幾年持續增長，主要受四個關鍵因素帶動：(i)全球無現金和非接觸式交易的增長趨勢，(ii)對內置相機和配備二維碼技術掃描儀支付終端的新需求，(iii)許多新興市場電子支付終端的滲透率仍然處於低水平，及(iv)政府和行業政策的支持。

- **LACIS**

憑著百富在巴西移動支付終端（「mPOS」）市場的絕對領先位置，客戶規模逐漸擴大及在二零一六年第四季度在巴西市場上成功推出傳統支付終端，使百富在拉丁美洲區錄得大幅增長。根據巴西中央銀行數據所得，於二零一六年巴西市場信用卡的交易數量及金額分別按年增加約8.7%及6.8%，及二零一七年第一季度國內生產總值環比錄得正增長，為巴西的支付行業帶來正面的推動力。在巴西，百富與主要收單行保持良好的合作關係，其他收單行也逐漸使用百富的產品。在產品方面，百富以銷售mPOS為主，並持續推廣傳統支付終端給客戶。同時，受惠於集團在巴西市場的認受性及口碑，在其餘部份拉丁美洲區市場，本集團的銷售及市場份額仍持續錄得增加。在阿根廷中央銀行簡化安全交易、減少現金使用的推動下，百富在阿根廷的銷售取得了令人振奮的增長，並且我們預計在二零一七年下半年將會取得更多銷售訂單。在俄羅斯，隨著百富於二零一六年在莫斯科所有地鐵站的售票機上配置D200型號的支付終端，集團的認可度在不斷提升。我們期待今年度在俄羅斯的銷售能錄得新的突破。

# Management Discussion and Analysis

## 管理層之討論與分析



- **USCA**

In the US market, PAX is in growth stage and keeps on gaining more new customers and larger market share, primarily driven by our diversified and high-quality products, established team of experienced American staffs and PAX's growing brand recognition over the years. Going with the prevailing trend of Europay, Mastercard and Visa ("EMV") migration and the further delay of EMV migration in certain markets such as retail and petroleum stations, we expect the demand of E-payment Terminals in the US will remain strong over the next few years. PAX will introduce a new family of payment terminals to target three market segments: integrated multilane for large chain stores, new generation cash registers for small to medium sized merchants and unattended solutions for petroleum stations.

- **APAC**

According to the data from the Reserve Bank of India, the number of E-payment Terminals installed in the Indian market recorded a growth of more than 50% from December 2016 to June 2017, reflecting the implementation of demonetization policies in second half of 2016, such as banknote replacement and reduction of electronic transaction charges which have brought positive stimulation to the payment market. With a more than one billion population, we expect the demand of mPOS in the Indian market to grow substantially in the future. In many other APAC markets, owing to our comprehensive and high-quality product line and its adaptiveness to local infrastructure environment, PAX will continue to be in a leading position.

- **USCA**

在美國市場，百富正處於增長期及持續取得更多新客戶及市場份額，主要因為本集團多元化和高品質的產品，富有經驗的美國員工團隊及百富在美國多年來持續上升的品牌認受性。在Europay，Mastercard及Visa（「EMV」）遷移大趨勢下，以及部份市場如零售及石油站的EMV遷移進一步延遲，美國的電子支付終端需求預期在未來數年仍會繼續提升。百富將就三個市場推出新的支付終端系列：大型連鎖商店的多媒體終端，中小型商家的新一代收銀機和石油站的自助解決方案。

- **APAC**

根據印度儲備銀行的數據，於二零一六年十二月至二零一七年六月期間，在印度市場已安裝的電子支付終端台數，錄得超過50%的增長，反映二零一六年下半年度印度政府實施的鈔票替換以及降低電子交易成本等非貨幣化政策為支付市場帶來正面刺激。我們預期在擁有十多億人口的印度市場，mPOS的需求在未來將會持續大幅提升。在很多APAC的其他市場，百富憑著推出完整、高品質及符合當地基礎建設環境特徵的產品線，將繼續處於領先位置。

# Management Discussion and Analysis

## 管理層之討論與分析

- **EMEA**

Following the acquisition of CSC Italia S.r.l. (“CSC Italia”) in early 2017, one of the largest local service providers for installation and maintenance of E-payment Terminals and other electronic equipment in Italy, PAX is positioned as a key payment terminals solution supplier to acquiring banks in Italy. In Eastern Europe, sales grew steadily, while new product certifications have been in progress in certain major European markets in mid-2017. Shipments slightly slowed down in certain parts of the Middle East region in the first half of the year. In the African region, PAX continues to diversify its product line in order to strive for stable growth and market share.

- ii) **China Market**

China Market remained volatile in the first half of the year for two key reasons: the influence of the newly implemented interchange rate payment policy in September 2016, and the continuously keen market competition.

The increasingly competitive China payment market continues to put pressure on our product price and gross margin. Through R&D, the Group keeps on developing low-cost and high-quality products in order to alleviate the margin compression. The new payment policy of interchange rates has led to the emergence of two main market trends towards the low-end mPOS or the smart payment terminals. While the extent of influence of the latter trend will be subject to market receptiveness and yet to be determined, the driving force of the low-end mPOS during the period has been evident which has stimulated the demand of PAX’s high-quality and low-cost mPOS products, thus partially offset the impact on revenue affected by product mix shifting.

- **EMEA**

在二零一七年上半年度，百富收購意大利最大的電子設備安裝及維護服務供應商之一CSC Italia S.r.l.（「CSC Italia」），並成為意大利各收單銀行主要支付終端解決方案供應商之一。在東歐，銷售穩步增長，而在一些大型歐洲市場，新產品的認證亦陸續在二零一七年年中期進行。在中東部份地區，二零一七年年半年度的出貨量稍有放緩。在非洲地區，百富繼續增加多元化產品線以爭取穩定增長及市場份額。

- ii) **中國市場**

在二零一七年上半年，受兩個主要原因影響中國市場仍維持波動：二零一六年九月所推出的借貸分離政策影響及持續激烈的市場競爭環境。

中國支付市場的競爭日趨激烈，導致產品價格及毛利率持續有下跌的壓力。本集團持續透過研發低成本及高品質產品，以減輕相關壓力。受借貸分離政策所影響，市場上出現商戶走向低端mPOS或智能終端的趨勢：前者的牽動力在二零一七年上半年比較明顯，後者的影響有待未來市場反應而定。這情況刺激了對百富高品質及低成本的mPOS需求，可部份抵銷產品組合銷售低端化的影響。



# Management Discussion and Analysis

## 管理層之討論與分析



Payment technology in China has developed rapidly over the past few years. QR code payment, being one of the payment trends, has opened up more opportunities for the payment terminals industry. This year, PAX has introduced QR55, a new payment terminal type focusing on near field communications (NFC) and QR code payments, targeting to take advantage of the micro and small merchants' demand for secure and low-cost payment terminals. Notwithstanding the aforesaid newly generated demand, some merchants choosing to use solely QR code technology for transaction processing will nonetheless impact on the demand of traditional payment terminals, as well as stimulating the transition of the terminals market.

In terms of service income, Shanghai Kashuo Information Technology Company Limited, a subsidiary of the Company, is currently in the business development and investment phase, and we consider factors such as the rapid technological changes and unexpected market responses in China may pose challenges to the growth potential of the recently launched business initiatives.

According to market research, the penetration rate of cashless payment is still less than 50%. Additionally, the penetration rate of credit card in the China Market (a per capita credit card possession of 0.34 card in 2016) remains remarkably low when compared with more mature markets, such as the U.S. (a per capita credit card possession of 1.65 cards in 2016). Relevant payment industry data reveals a continuous growth of the number of installed terminals, and the number of bank cards in China will increase from 6 billion in 2016 to 9 billion in 2020 according to market forecast. In the future, we believe that there will be lots of room for growth of different forms of cashless payments in China. In recent years, the Chinese government has stepped up its efforts to implement new payment policies and initiatives, leading to a more standardized payment market in the long run. Owing to persistent growth of China's gross domestic product, huge population, and its world-class leading payment technology, the growth opportunities in China's payment industry are innumerable.

中國市場支付技術在過去數年發展迅速，其中二維碼支付的趨勢為支付終端市場開拓更多機遇。百富今年度推出支援近距離無線通訊(NFC)及二維碼新型支付終端產品QR55，正把握微小商戶對安全及低成本二維碼支付終端的需求；在新需求形成的同時，亦有部份商戶較偏向選擇只以二維碼技術進行交易，這對傳統支付終端產品的需求造成一定的影響，亦令終端產品市場進入新舊交替時期。

服務收入方面，上海新卡說信息技術有限公司，本集團之子公司，正處於業務發展及投入階段，本集團考慮到中國科技急速變化及市場反應不如理想等因素，或會為部份新推出業務的增長空間帶來挑戰。

根據市場調查，無現金支付的普及率仍然低於50%。另外，中國市場信用卡滲透率(2016年：平均每人持約0.34張)與支付水平較成熟的市場，如美國(2016年：平均每人持約1.65張)，相比還處於非常低的水平。相關的支付市場數據顯示，已安裝終端台數持續增長，而市場預測在中國的銀行卡數量將由2016年的60億張提升至2020年的90億張。未來，我們相信不同新興非現金支付方式在中國支付市場還有很多增長空間。近年，中國政府加大力度推出各種新支付政策及倡議，長遠來看將使支付市場更規範化。隨着中國國內生產總值持續增長，其龐大的人口及擁有的全球領先的支付技術，中國支付行業還有很大的增長機遇。

# Management Discussion and Analysis

## 管理層之討論與分析

### MANAGEMENT STRATEGIES

PAX is committed to continuing to invest in R&D so as to launch new products and maintain a solutions roadmap that meets market expectations in order to maintain a strong competitive edge.

In the second half of 2017, we will introduce a new generation of payment terminals integrated with electronic cash register (E-series) to address the needs of customers for one-stop payment platform. PAX will form a dedicated product development team catering for the China Market. In the second quarter of 2017, PAX has launched two new services, PAXPAY and PAXSTORE, to enhance our customers' stickiness and diversify the Group's service income:

- PAXPAY: An all-round payment gateway system supporting access between new mobile payment forms and multiple acquiring channels.
- PAXSTORE: A software-as-a-service platform providing application management, terminals management, and value-added solution to customers.

In terms of service, while continuing to explore possibilities of cooperation with our business partners, we will also carefully monitor the market response and consummate more effective management and optimization of service investment in the future. In overseas markets, the Group will invest more resources in increasing sales channels and distributors, to enhance our market share in the overseas regions.

### Mergers & Acquisitions Activities and Latest Developments

PAX maintains a proactive stance towards mergers and acquisitions opportunities to move the Group further towards the provision of an array of diversified payment related services, for both hardware and software.

As of the date of this report, the Group completed one minority stake investment and one acquisition in 2017 as follows:

- The Group subscribed for a 20% equity stake in a Swedish company Onslip AB ("Onslip"), for a consideration of EUR2.1 million in April 2017. Onslip is principally engaged in developing and marketing a software-as-a-service platform for offering and managing payment and other value-added applications and deploying point-of-sale solutions to merchants globally. This investment has been recognized as available-for-sale financial asset in the unaudited interim condensed consolidated financial information.

### 管理層策略

百富致力於持續投入研發及不斷推出新產品，並保持滿足市場預期的解決方案產品線，以維持強大的競爭優勢。

在二零一七年下半年度，我們將推出新一代結合支付終端及電子收款機系列（E系列）以針對客戶對一站式支付平台的需求。百富將成立專責團隊持續研發迎合中國市場的新產品。在二零一七年第二季度，百富推出兩種新服務：PAXPAY及PAXSTORE，從而加強客戶對百富產品的黏性及使本集團服務收入多元化：

- PAXPAY：為全方位支付網關系統，可支援多個收單行渠道接駁。
- PAXSTORE：為雲端應用管理服務平台，主要為客戶提供應用管理、終端管理及增值服務。

在服務方面，我們將繼續探索與企業夥伴不同方面合作的可能性。同時，我們亦會細心監測市場反應，並在未來更有效管理及優化服務投入。在海外市場，本集團將投放更多資源在增加銷售渠道及分銷商，以進一步提升百富在海外各區域的市場份額。

### 併購活動及最新發展

百富繼續保持積極態度尋求更多併購機會，使本集團進一步提供一套多元化硬件和軟件的支付相關服務。

截至本報告日期，本集團於二零一七年已完成一項少數股權投資及一項子公司收購事項：

- 於二零一七年四月，本集團已認購瑞典公司Onslip AB（「Onslip」）之20%股權，代價為2.1百萬歐元。Onslip的主要業務為開發及營銷軟件即服務平台，用於提供和管理付款和其他增值應用程式，並為全球商家提供銷售點解決方案。在未經審核的中期簡明綜合財務資料中，這項投資已列為可供出售金融資產。

# Management Discussion and Analysis

## 管理層之討論與分析



- The Group acquired and subscribed for an aggregate of 60% equity stake in an Italian company CSC Italia, for an aggregate consideration of EUR3.0 million in April 2017. CSC Italia is one of the Italy's leading installation and service support companies for E-payment Terminals, personal computers, cash handling equipment and automatic teller machines.

As of the date of this report, the Group, through its subsidiaries, entered one share purchase agreement and one minority stake investment agreement in 2017 as follows:

- A subsidiary of the Group entered into a share purchase agreement with Kwang Woo Information & Communication Co., Ltd. ("Kwang Woo") and its existing shareholders to conditionally acquire up to 80% equity stake of Kwang Woo, for an aggregate consideration of up to US\$6.4 million in up to four tranches in July 2017. Kwang Woo is principally engaged in the business of development, manufacturing and sales of E-payment Terminals in the Korean market.
- A subsidiary of the Group entered into an investment agreement with Shanghai Coshine Software Co., Ltd. ("Shanghai Coshine") to conditionally acquire and subscribe for an aggregate of 20% of equity stake of Shanghai Coshine in July 2017, for an aggregate consideration of RMB17.0 million. Shanghai Coshine is an advanced system and services provider in payment infrastructure, electronic business software solution and outsourcing operation.

As of the date of this report, the Group, through its subsidiary, entered into an acquisition of land use rights agreement in 2017 as follows:

- Keeping up with the growth of our business and human resources, one of the Group's subsidiaries in China acquired the land use rights of a land at Pinghu, Longgang District, Shenzhen, Guangdong Province with a total planning construction area of more than 25,000 square meters (the "Land"), for a term of 20 years for a consideration of RMB73 million, pursuant to an agreement entered into with the Urban Planning, Land and Resources Commission of Shenzhen Municipality (Longgang Authority). The Land will be mainly used as the China headquarters of the Group.

- 於二零一七年四月，本集團已收購及認購意大利公司CSC Italia合共60%之股權，代價總額為3.0百萬歐元。CSC Italia為於意大利從事電子支付終端、個人電腦、現金處理設備及自動提款機的安裝及支援服務之領先公司之一。

截至本報告日期，本集團通過其附屬公司於二零一七年已訂立一項股份購買協議及一項少數股權投資協議：

- 於二零一七年七月，本集團的附屬公司與 Kwang Woo Information & Communication Co., Ltd. (「Kwang Woo」) 及其原股東訂立股份購買協議，同意有條件地最多分四批收購 Kwang Woo 最多80%之股權，代價總額最高為6.4百萬美元。Kwang Woo 主要從事開發、生產及於韓國市場銷售電子支付終端的業務。
- 於二零一七年七月，本集團的附屬公司與上海開先軟件有限公司(「上海開先」)訂立投資協議，同意有條件地收購認購上海開先20%之已發行股本，代價為17.0百萬人民幣。上海開先為國內支付系統、電子商務軟件產品和外包運營系統的提供商和服務商。

截至本報告日期，本集團通過其附屬公司於二零一七年已訂立一項收購土地使用權協議：

- 為配合集團業務及不同部門人員的增長，集團國內附屬公司，與深圳市規劃和國土資源委員會龍崗管理局訂立協議，收購位於中國廣東省深圳市龍崗區平湖一總規劃建築面積超過25,000平方米之土地(「該土地」)，年期為二十年之土地使用權，代價為73百萬人民幣。該土地計劃主要用作本集團的中國總部。

# Management Discussion and Analysis

## 管理層之討論與分析

### Liquidity and Financial Resources

As at 30 June 2017, the Group had cash at bank and on hand and short-term bank deposit of HK\$1,774.5 million (31 December 2016: HK\$2,207.2 million). As at 30 June 2017, the Group reported net current assets of HK\$3,457.8 million, as compared with HK\$3,295.0 million as at 31 December 2016. For the six months ended 30 June 2017, net cash used in operating activities was HK\$325.7 million, as compared to HK\$117.3 million for the six months ended 30 June 2016.

### Capital Structure and Details of Charges

As at 30 June 2017, the Group did not have any borrowings or charge on the Group's assets and the gearing ratio is not applicable (2016: Nil).

Approximately HK\$762.8 million, HK\$756.8 million, HK\$232.7 million, HK\$22.1 million and HK\$0.1 million (31 December 2016: HK\$1,356.5 million, HK\$721.5 million, HK\$103.3 million, HK\$25.3 million and HK\$0.6 million) of the Group's cash balances were denominated in Renminbi ("RMB"), Hong Kong dollar ("HK\$"), US dollar ("US\$"), European dollar ("EUR") and other currency respectively as at 30 June 2017.

### Significant Investment

Save as disclosed in this interim report, the Group had no significant investment held as at 30 June 2017 (2016: Nil).

### Material Acquisition and Disposal of Subsidiaries

Save as disclosed in this interim report, the Group did not have any material acquisition or disposal of subsidiaries during the six months ended 30 June 2017 (2016: Nil).

### Use of Proceeds

The net proceeds raised from the global offering received by the Company was approximately HK\$805.9 million.

### 流動資金及財務資源

於二零一七年六月三十日，本集團擁有銀行及手上現金及短期銀行存款1,774.5百萬港元（二零一六年十二月三十一日：2,207.2百萬港元）。於二零一七年六月三十日，本集團錄得流動資產淨值3,457.8百萬港元，而二零一六年十二月三十一日則為3,295.0百萬港元。截至二零一七年六月三十日止六個月，用於經營活動的現金淨額為325.7百萬港元，而截至二零一六年六月三十日止六個月則為117.3百萬港元。

### 資本架構及抵押詳情

於二零一七年六月三十日，本集團並無任何借貸或以本集團的資產作抵押，故此資產負債比率並不適用（二零一六年：無）。

於二零一七年六月三十日，本集團約762.8百萬港元、756.8百萬港元、232.7百萬港元、22.1百萬港元及0.1百萬港元（二零一六年十二月三十一日：1,356.5百萬港元、721.5百萬港元、103.3百萬港元、25.3百萬港元及0.6百萬港元）之現金結餘分別以人民幣、港元、美元、歐元及其他貨幣計值。

### 重大投資

除本中期報告所披露外，本集團於二零一七年六月三十日並無持有任何重大投資（二零一六年：無）。

### 附屬公司的重大收購及出售

除本中期報告所披露外，於截至二零一七年六月三十日止六個月並無進行任何重大的附屬公司收購或出售（二零一六年：無）。

### 所得款項用途

本公司自全球發售籌得的所得款項淨額約為805.9百萬港元。

# Management Discussion and Analysis

## 管理層之討論與分析



As at 30 June 2017, the planned and utilised amount of usage of total net proceeds are as follows:

於二零一七年六月三十日，總所得款項淨額的計劃用途及已動用金額如下：

		Net Proceeds	
		所得款項淨額	
		Planned amount	Utilised amount
		計劃金額	已動用金額
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Enhancing R&D effort	加大研發投入	322.4	322.4
Expanding distribution network	擴大分銷網絡	120.8	120.8
Potential mergers and acquisitions	潛在併購	282.1	124.8
General working capital	一般營運資金	80.6	80.6
		805.9	648.6

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

所得款項淨額的餘下部份已存入香港銀行。

### Future Plans for Significant Investment 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 2017 (2016: Nil).

### 重大投資或資本資產的未來計劃

除本中期報告所披露外，於二零一六年六月三十日，概無重大投資或資本資產的具體計劃（二零一六年：無）。

### Exchange Rates Exposure

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

### 匯率風險

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

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

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



# Management Discussion and Analysis

## 管理層之討論與分析

### Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2017 (2016: Nil).

### Human Resources and Remuneration Policies

The total number of employees of the Group as at 30 June 2017 was 1,917. The following table shows a breakdown of employees of the Group by function as at 30 June 2017:

Management	管理層	14
Sales and after-sales services and marketing	銷售及售後服務以及市場推廣	689
R&D	研發	982
Quality assurance	質檢	42
Administration and human resources	行政及人力資源	75
Accounting	會計	58
Production, procurement and inventory control	生產、採購及存貨控制	57

1,917

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

Disclaimer:

### Non-GAAP measures

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

### 或然負債

本集團於二零一七年六月三十日並無任何重大或然負債(二零一六年:無)。

### 人力資源及薪酬政策

於二零一七年六月三十日,本集團共聘用1,917名僱員。下表載列於二零一七年六月三十日根據職能劃分的各類僱員數目:

本集團確保其薪酬待遇全面及具吸引力。僱員的酬金為每月固定收入加年度表現花紅。本集團僱員根據本公司購股權計劃獲授予購股權,以獎勵彼等之貢獻。有關詳情載於本中期報告。本集團亦會資助選定的僱員參加符合本集團業務需要的外部培訓課程。

免責聲明:

### 非公認會計原則指標

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

# Additional Information

## 其他資料



### INTERIM DIVIDEND

The Board of Directors of the Company (the "Board") has resolved to declare an interim dividend of HK\$0.04 per ordinary share for the six months ended 30 June 2017 (six months ended 30 June 2016: HK\$0.04 per ordinary share) payable on 11 September 2017 (Monday) to Shareholders whose names appear on the register of members of the Company (the "Register of Members") at the close of business on 28 August 2017 (Monday).

### CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to interim dividend, the Register of Members will be closed from 24 August 2017 (Thursday) to 28 August 2017 (Monday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 23 August 2017 (Wednesday).

### SHARE OPTION SCHEME

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

As at 30 June 2017, the entire number of share options have been granted to the eligible participants of the Scheme and no further shares is available for issue in respect of which options may be granted under the Scheme.

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

### 中期股息

本公司董事會(「董事會」)議決於二零一七年九月十一日(星期一)向於二零一七年八月二十八日(星期一)營業時間結束時名列於本公司股東名冊(「股東名冊」)之股東宣派截至二零一七年六月三十日止六個月之中期股息每股普通股0.04港元(截至二零一六年六月三十日止六個月:每股普通股0.04港元)。

### 暫停辦理股東登記

為釐定股東可享中期股息之權利,本公司由二零一七年八月二十四日(星期四)至二零一七年八月二十八日(星期一)(首尾兩天包括在內),暫停辦理股份過戶登記手續。為符合領取中期股息之資格,所有過戶文件連同有關股票必須於二零一七年八月二十三日(星期三)下午四時三十分前遞交至本公司的股份過戶登記處香港分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心22樓。

### 購股權計劃

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

截至二零一七年六月三十日止,全數購股權已授予該計劃的合資格參與者,並無進一步股份可根據該計劃可予以發行。

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

# Additional Information

## 其他資料

### SHARE OPTION SCHEME (continued)

The purpose of the Scheme is to reward the relevant participants who have contributed to the Group and to give incentives thereto working towards enhancing the value of the Group for the benefit of the Group and the Shareholders as a whole.

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

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

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

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

During the six months ended 30 June 2017, no share option was granted and a total of 5,320,000 share options, which were part of the share options granted to the employees on 28 May 2014, were exercised, and the weighted average closing price of the shares immediately before the dates on which the share options were exercised was HK\$4.90 per share. In addition, a total of 6,000,000 share options, which were part of the share options granted to the employees on 22 June 2012, have lapsed during the period. The particulars of the share options under the Scheme are as follows:

### 購股權計劃 (續)

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

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

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

購股權的行使價將由董事會釐定，不得低於以下較高者：

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

截至二零一七年六月三十日止六個月，並無授出任何購股權，且合共5,320,000份購股權（此為於二零一四年五月二十八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的加權平均收市價為每股4.90港元。此外，於期內共有6,000,000份購股權（此為於二零一二年六月二十二日授予僱員的購股權一部份）失效。計劃項下購股權的詳情如下：

# Additional Information

## 其他資料



### SHARE OPTION SCHEME (continued)

#### Movements in the share options of the Company

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Number of outstanding share options held as at 1 January 2017	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Number of outstanding share options held as at 30 June 2017
			於二零一七年 一月一日 所持之 購股權數目					於二零一七年 六月三十日 所持之 購股權數目
<b>Directors</b> 董事								
Nie Guoming 聶國明	22 June 2012* 二零一二年六月二十二日*	1.230	-	-	-	-	-	-
Lu Jie 蘆杰	22 June 2012* 二零一二年六月二十二日*	1.230	-	-	-	-	-	-
Li Wenjin 李文晉	22 June 2012* 二零一二年六月二十二日*	1.230	-	-	-	-	-	-
Total for Directors 董事總計			-	-	-	-	-	-
<b>Employees</b> 僱員								
(In aggregate) (總計)	22 June 2012* 二零一二年六月二十二日*	1.230	6,000,000	-	-	(6,000,000)	-	-
(In aggregate) (總計)	28 May 2014* 二零一四年五月二十八日*	4.860	12,274,000	-	(5,320,000)	-	-	6,954,000
Total for Employees 僱員總計			18,274,000	-	(5,320,000)	(6,000,000)	-	6,954,000
<b>Consultants</b> 顧問								
(In aggregate) (總計)	28 May 2014* 二零一四年五月二十八日*	4.860	1,580,000	-	-	-	-	1,580,000
Total for Consultants 顧問總計			1,580,000	-	-	-	-	1,580,000
Total 總數			19,854,000	-	(5,320,000)	(6,000,000)	-	8,534,000

\* 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 validity period of these share options shall be 5 years from the date of grant.

\* 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。該等購股權的有效期為自授出日期起計五年。

# 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 2017, the interests and short positions of each director of the Company (the "Director") and chief executive of the Company in the Company's shares (the "Shares"), underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") are as follows:

### 董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一七年六月三十日，各本公司董事（「董事」）及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部的本公司股份（「股份」），本公司相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據上市發行人董事進行證券交易之標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

#### Ordinary shares of HK\$0.10 each in the Company

#### 本公司每股面值0.10港元之普通股

Name of Director 董事姓名	Capacity 持股身份	Number of shares/ underlying shares held in the Company 於本公司持有的 股份／相關股份數目			Total interests <sup>(i)</sup> 權益總額 <sup>(i)</sup>	Approximate percentage of shareholding* 股權之 概約百分比*
		Interest in shares 股份權益	Share options 購股權			
Nie Guoming (Chairman) 聶國明 (主席)	Beneficial owner 實益擁有人	4,200,000	–	4,200,000(L)	0.38%	
Lu Jie (Chief Executive Officer) 蘆杰 (行政總裁)	Beneficial owner 實益擁有人	8,870,000	–	8,870,000(L)	0.80%	
Li Wenjin 李文晉	Beneficial owner 實益擁有人	2,890,000	–	2,890,000(L)	0.26%	

Notes:

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

\* The percentage is calculated based on the total number of issued shares of the Company as at 30 June 2017 which was 1,113,194,000 ordinary Shares.

附註：

(i) 「L」表示股份之好倉。

\* 百分比乃根據本公司於二零一七年六月三十日的已發行股份總數（即1,113,194,000股普通股）計算。



# Additional Information

## 其他資料



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

As at 30 June 2017, the interests and short positions of substantial shareholders (not being a Director or the Chief Executive) in the shares, underlying shares and debentures of the Company and its associated corporations as recorded in the register maintained by the Company under Section 336 of the SFO are as follows:

### 主要股東於股份及相關股份之權益及淡倉

按本公司根據證券及期貨條例第336條存置的登記冊所顯示，於二零一七年六月三十日，主要股東（而非董事或行政總裁）於本公司及其相聯法團的股份、相關股份及債券中所擁有的權益及淡倉如下：

Name of shareholder 股東名稱	Capacity 身份	Class of securities 證券類別	Total number of Shares (Note 1) 股份總數 (附註1)	Approximate percentage of shareholding (Note 2) 股權概約百分比 (附註2)
Hi Sun Technology (China) Limited 高陽科技(中國)有限公司	Beneficial owner 實益擁有人	Ordinary 普通股	364,000,000 (L)	32.70%
Baillie Gifford & Co (Note 3) (附註3)	Investment manager/ Interest of controlled corporation 投資經理/所控制公司的權益	Ordinary 普通股	89,588,000 (L)	8.05%
FMR LLC (Note 4) (附註4)	Interest of controlled corporation 所控制公司的權益	Ordinary 普通股	73,254,581 (L)	6.58%
Fidelity Investment Trust	Beneficial owner 實益擁有人	Ordinary 普通股	57,745,181 (L)	5.19%
FIL Limited (Note 5) (附註5)	Interest of controlled corporation 所控制公司的權益	Ordinary 普通股	56,365,050 (L)	5.06%

#### Notes:

- The letter "L" denotes a long position in the Shares.
- The percentage is calculated based on the total number of issued shares of the Company as at 30 June 2017 which was 1,113,194,000 ordinary Shares.
- 78,118,000 Shares (approximately 7.02% of shareholding) were held in the capacity of interest of controlled corporation (through various 100% controlled corporations) and 11,470,000 Shares (approximately 1.03% of shareholding) were held in the capacity of investment manager.
- FMR LLC, through its various 100% controlled corporations and a 64% controlled corporation (483A Bay Street Holdings LP), is interested in an aggregate of 73,254,581 Shares and unlisted derivative interests of 2,187,988 Shares to be physically settled.
- FIL Limited, through its various 100% controlled corporations, a 41% controlled corporation (FIL Asset Management (Korea) Limited), a 59% controlled corporation (FIL Asset Management (Korea) Limited) and a 36% controlled corporation (483A Bay Street Holdings LP), is interested in an aggregate of 56,365,050 Shares.

#### 附註:

- 字母「L」表示於股份的好倉。
- 百分比乃根據本公司於二零一七年六月三十日已發行股份總數（即1,113,194,000股普通股）計算。
- 78,118,000股股份（約7.02%股權）乃（透過多間100%受控法團）以受控法團權益的身份持有，而11,470,000股股份（約1.03%股權）則以投資經理的身份持有。
- FMR LLC透過其若干100%控制之公司及一間64%控制之公司(483A Bay Street Holdings LP)於合共73,254,581股股份中擁有權益及於2,187,988股實物交收股份中擁有非上市衍生權益。
- FIL Limited透過其若干100%控制之公司、一間41%控制之公司(FIL Asset Management (Korea) Limited)、一間59%控制之公司(FIL Asset Management (Korea) Limited)及一間36%控制之公司(483A Bay Street Holdings LP)於合共56,365,050股股份中擁有權益。

# Additional Information

## 其他資料

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2017.

### DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a code regulating the securities transaction of Directors and executive officers named in the Company's Annual Report (the "Executive Officers"), on terms no less exacting than the required standard set out in the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry had been made to all Directors and Executive Officers and they have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2017.

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

### CORPORATE GOVERNANCE PRACTICES

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

In formulating and implementing its corporate governance practices, the Company has applied the Principles and complied with all applicable Code Provisions for the six months ended 30 June 2017.

### REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles as well as practices adopted by the Group and discussed risk management and internal control as well as financial reporting matters including the review of the unaudited interim condensed consolidated financial information for the six months ended 30 June 2017 with the Directors.

### 購買、出售或贖回股份

於截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司股份。

### 董事的證券交易

本集團已採納規管董事及名列公司年報的行政人員（「行政人員」）進行本公司之證券交易守則，其條款不會較上市規則附錄10所載標準守則訂明的標準寬鬆。

經向全體董事及行政人員作出具體查詢後，彼等已確認彼等於截至二零一七年六月三十日止六個月內一直遵守標準守則。

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

### 企業管治常規

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

截至二零一七年六月三十日止六個月，本公司在制定及實施其企業管治常規時已應用原則，並一直遵守所有適用的守則條文。

### 審核委員會審閱中期業績

審核委員會已與管理層審閱本集團所採納會計原則及慣例，並討論風險管理及內部監控及財務申報事宜，包括與董事審閱截至二零一七年六月三十日止六個月之未經審核中期簡明綜合財務資料。

# Additional Information

## 其他資料



### DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 30 June 2017, none of the Directors engaged in any business that competed or may compete with the business of the Group, or has any other conflict of interests with the Group.

### PENSION SCHEME

The subsidiaries operating in Hong Kong are required to participate in a defined contribution retirement scheme of the Group or the Company set up in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the scheme, the employees are required to contribute 5% of their relevant income up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's relevant income up to a maximum of HK\$1,500. Upon their retirement at the age of 65 years old, death, total incapacity, or fulfillment of the employees are entitled to 100% of the accumulated contributions and investment return or, such other conditions as prescribed under the Hong Kong Mandatory Provident Fund Schemes Ordinance.

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained at all times during the six months ended 30 June 2017 sufficient public float as prescribed by the Listing Rules.

### 董事於競爭業務之權益

截至二零一七年六月三十日，概無董事參與任何與本集團業務競爭或可能競爭的業務，或與本集團有任何其他利益衝突。

### 退休金計劃

於香港營運之附屬公司須參與本集團或本公司根據香港強制性公積金計劃條例成立之定額供款退休計劃。根據計劃，僱員須按有關收入5%作出供款，上限為1,500港元，而彼等可選擇作出額外供款。僱主每月供款按僱員有關收入5%計算，上限為1,500港元。僱員年屆65歲退休、身故、喪失工作能力、或符合香港強制性公積金計劃條例規定的其他條件時，享有全部累計供款及投資回報。

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

### 足夠公眾持股量

根據本公司現有公開資料及就董事所知，董事確認，本公司於截至二零一七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	
				2017 二零一七年	2016 二零一六年
				HK\$'000 千港元	HK\$'000 千港元
		Notes 附註			
Revenue	收入	6	<b>1,605,699</b>	1,332,715	
Cost of sales	銷售成本	8	<b>(935,907)</b>	(751,157)	
<b>Gross profit</b>	<b>毛利</b>		<b>669,792</b>	581,558	
Other income	其他收入	6	<b>27,253</b>	31,922	
Selling expenses	銷售開支	8	<b>(195,083)</b>	(125,759)	
Administrative expenses	行政費用	8	<b>(209,885)</b>	(132,917)	
<b>Operating profit</b>	<b>經營溢利</b>		<b>292,077</b>	354,804	
Finance costs	財務費用	9	<b>(1,199)</b>	(7,369)	
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>290,878</b>	347,435	
Income tax expense	所得稅開支	11	<b>(37,110)</b>	(40,222)	
<b>Profit for the period</b>	<b>期內溢利</b>		<b>253,768</b>	307,213	
<b>Profit attributable to:</b>	<b>應佔溢利：</b>				
Owners of the Company	本公司持有人		<b>264,942</b>	310,569	
Non-controlling interests	非控股權益		<b>(11,174)</b>	(3,356)	
			<b>253,768</b>	307,213	
			<b>HK\$ per share 每股港元</b>	HK\$ per share 每股港元	
<b>Earnings per share for profit attributable to the owners of the Company:</b>	<b>本公司持有人應佔溢利之每股盈利：</b>				
– Basic	– 基本	12(a)	<b>0.238</b>	0.279	
– Diluted	– 攤薄	12(b)	<b>0.237</b>	0.276	

The notes on pages 33 to 72 form an integral part of this interim condensed consolidated financial information.

第33至72頁之附註乃此中期簡明綜合財務資料之其中部分。

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Profit for the period</b>	期內溢利	<b>253,768</b>	307,213
<b>Other comprehensive income, net of tax</b>	其他全面收益 (扣除稅項)		
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Change in value of available-for-sale financial asset	可供出售金融資產之價值改變	<b>1,156</b>	-
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	<b>56,429</b>	(1,842)
<b>Total comprehensive income for the period, net of tax</b>	期內全面收益總額 (扣除稅項)	<b>311,353</b>	305,371
Total comprehensive income for the period attributable to:	期內全面收益總額應佔:		
Owners of the Company	本公司持有人	<b>322,690</b>	309,155
Non-controlling interests	非控股權益	<b>(11,337)</b>	(3,784)
		<b>311,353</b>	305,371

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第33至72頁之附註乃此中期簡明綜合財務資料之其中部分。



# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

			Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	64,100	67,919
Land use rights	土地使用權	15	188	186
Prepayment for land use rights	土地使用權預付款	15	83,333	-
Intangible assets	無形資產	17	118,613	89,392
Deferred income tax assets	遞延所得稅資產		18,107	16,794
Available-for-sale financial asset	可供出售金融資產		18,282	-
Other non-current assets	其他非流動資產		46,343	38,353
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>348,966</b>	212,644
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		728,849	596,539
Trade and bills receivables	應收賬款及應收票據	16	1,743,572	1,347,446
Deposits and other receivables	按金及其他應收款項		92,492	68,919
Restricted cash	受限制現金		11,916	310
Cash at bank and on hand	銀行及手上現金		1,774,549	2,207,205
<b>Total current assets</b>	<b>流動資產總額</b>		<b>4,351,378</b>	4,220,419
<b>Total assets</b>	<b>資產總額</b>		<b>4,700,344</b>	4,433,063
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司持有人應佔權益</b>			
Share capital	股本	19	111,319	110,787
Reserves	儲備	20	3,658,233	3,354,748
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>3,769,552</b>	3,465,535
			<b>28,232</b>	35,748
<b>Total equity</b>	<b>權益總額</b>		<b>3,797,784</b>	3,501,283

The notes on pages 33 to 72 form an integral part of this interim condensed consolidated financial information.

第33至72頁之附註乃此中期簡明綜合財務資料之其中部分。

# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表



			Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		9,017	6,363
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	18	704,928	662,485
Other payables and accruals	其他應付賬款及應計款項		129,489	226,791
Taxation payable	應付稅項		59,126	36,141
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>893,543</b>	925,417
<b>Total liabilities</b>	<b>負債總額</b>		<b>902,560</b>	931,780
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>4,700,344</b>	4,433,063

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

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# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

		Unaudited 未經審核									
		Attributable to the owners of the Company 本公司持有人應佔									
		Reserves 儲備									
		Available- Share for-sale 可供出售							Non- controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Share option reserve	revaluation reserve	Exchange reserve	Retained earnings	Total		
		股本	股份溢價	資本儲備	購股權儲備	估值儲備	外匯儲備	保留盈利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>For the six months ended</b>	<b>截至二零一七年</b>										
<b>30 June 2017</b>	<b>六月三十日止六個月</b>										
<b>Balance at 1 January 2017</b>	<b>於二零一七年</b>										
	<b>一月一日之結餘</b>	110,787	1,299,524	(414,978)	81,173	-	(162,470)	2,551,499	3,354,748	35,748	3,501,283
<b>Comprehensive income</b>	<b>全面收益</b>										
Profit for the period	期內溢利	-	-	-	-	-	-	264,942	264,942	(11,174)	253,768
<b>Other comprehensive income</b>	<b>其他全面收益</b>										
Change in value of available-for-sale financial asset	可供出售金融資產之 價值改變	-	-	-	-	1,156	-	-	1,156	-	1,156
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司 財務報表產生之 匯兌差額	-	-	-	-	-	56,592	-	56,592	(163)	56,429
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	-	-	-	-	1,156	56,592	264,942	322,690	(11,337)	311,353
<b>Transactions with owners</b>	<b>與擁有人之交易</b>										
Share option scheme	購股權計劃										
- exercise of share options (Note 19)	一行使購股權 (附註19)	532	25,323	-	-	-	-	-	25,323	-	25,855
Dividends paid	已付股息	-	-	-	-	-	-	(44,528)	(44,528)	-	(44,528)
Non-controlling interests arising on business combination (Note 23)	業務合併產生之 非控股權益(附註23)	-	-	-	-	-	-	-	-	3,821	3,821
<b>Balance at 30 June 2017</b>	<b>於二零一七年</b>										
	<b>六月三十日之結餘</b>	111,319	1,324,847	(414,978)	81,173	1,156	(105,878)	2,771,913	3,658,233	28,232	3,797,784

The notes on pages 33 to 72 form an integral part of this interim condensed consolidated financial information.

第33至72頁之附註乃此中期簡明綜合財務資料之其中部分。

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表



		Unaudited 未經審核								
		Attributable to the owners of the Company 本公司持有人應佔								
		Reserves 儲備								
		Share						Non-		
		Share	Share	Capital	option	Exchange	Retained	controlling		
		capital	premium	reserve	reserve	reserve	earnings	Total	interests	Total
		股本	股份溢價	資本儲備	購股權儲備	外匯儲備	保留盈利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>For the six months ended</b>	<b>截至二零一六年</b>									
<b>30 June 2016</b>	<b>六月三十日止六個月</b>									
<b>Balance at 1 January 2016</b>	<b>於二零一六年</b>									
	<b>一月一日之結餘</b>	111,201	1,323,439	(414,978)	77,370	(37,096)	2,017,638	2,966,373	13,025	3,090,599
<b>Comprehensive income</b>	<b>全面收益</b>									
Profit for the period	期內溢利	-	-	-	-	-	310,569	310,569	(3,356)	307,213
<b>Other comprehensive income</b>	<b>其他全面收益</b>									
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	(1,414)	-	(1,414)	(428)	(1,842)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	-	-	-	-	(1,414)	310,569	309,155	(3,784)	305,371
<b>Transactions with owners</b>	<b>與擁有人之交易</b>									
Share option scheme	購股權計劃									
- value of services provided	— 已提供服務之價值	-	-	-	3,803	-	-	3,803	-	3,803
- exercise of share options	— 行使購股權									
(Note 19)	(附註19)	586	27,894	-	-	-	-	27,894	-	28,480
Dividends paid	已付股息	-	-	-	-	-	(22,332)	(22,332)	-	(22,332)
Non-controlling interests arising on business combination	業務合併產生之非控股權益	-	-	-	-	-	-	-	21,031	21,031
<b>Balance at 30 June 2016</b>	<b>於二零一六年</b>									
	<b>六月三十日之結餘</b>	111,787	1,351,333	(414,978)	81,173	(38,510)	2,305,875	3,284,893	30,272	3,426,952

The notes on pages 33 to 72 form an integral part of this interim condensed consolidated financial information.

第33至72頁之附註乃此中期簡明綜合財務資料之其中部分。

# Interim Condensed Consolidated Cash Flow Statement

## 中期簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Notes 附註	
<b>Cash flows from operating activities</b>	<b>經營業務的現金流量</b>		
Cash used in operations	經營所用現金	<b>(309,031)</b>	(81,555)
Income tax paid	已付所得稅	<b>(15,442)</b>	(28,377)
Interest paid	已付利息	<b>(1,199)</b>	(7,369)
<b>Net cash used in operating activities</b>	<b>經營業務所用現金淨額</b>	<b>(325,672)</b>	(117,301)
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
– Acquisition of a subsidiary, net of cash acquired	– 收購一間附屬公司，扣除購入的現金	23 <b>(13,263)</b>	(10,446)
– Purchase of available-for-sale financial asset	– 購買可供出售金融資產	<b>(17,126)</b>	–
– Prepayment for purchase of land use rights	– 購買土地使用權預付款	15 <b>(83,333)</b>	–
– Purchase of property, plant and equipment	– 購置物業、廠房及設備	14 <b>(4,420)</b>	(1,722)
– Prepayment for purchase of property, plant and equipment	– 購置物業、廠房及設備預付款	<b>(9,063)</b>	(7,839)
– Interest received	– 已收利息	<b>7,936</b>	9,247
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(119,269)</b>	(10,760)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
– Proceeds from issuance of shares in connection with exercise of share options	– 就行使購股權發行股所得款項	<b>25,855</b>	28,480
– Dividends paid	– 已付股息	<b>(44,528)</b>	(22,332)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(18,673)</b>	6,148
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物的減少淨額</b>	<b>(463,614)</b>	(121,913)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>2,207,205</b>	2,144,312
Exchange gains/(losses)	匯兌收益/(虧損)	<b>30,958</b>	(2,534)
<b>Cash and cash equivalents at end of the period</b>	<b>期終現金及現金等價物</b>	<b>1,774,549</b>	2,019,865

The notes on pages 33 to 72 form an integral part of this interim condensed consolidated financial information.

第33至72頁之附註乃此中期簡明綜合財務資料之其中部分。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註



### 1 GENERAL INFORMATION

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

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

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

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

This interim condensed consolidated financial information was approved for issue by the Board of Directors of the Company on 9 August 2017.

This interim condensed consolidated financial information has not been audited.

#### Significant event and transaction

The operational highlight of the period is the completion of the acquisition and subscription of an aggregate of 60% equity stake in CSC Italia S.r.l. (“CSC Italia”), a company that is principally engaged in the business of installation and technical assistance on E-payment Terminals, personal computers, systems cash-in or cash-out and automatic teller machines in Italy. Further details are given in Note 23.

### 1 一般資料

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

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

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

除另有說明外，此中期簡明綜合財務資料以千港元呈列。

此中期簡明綜合財務資料於二零一七年八月九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。

#### 主要事項及交易

於期內的營運摘要為完成收購及認購CSC Italia S.r.l.（「CSC Italia」）共60%股權，其於意大利主要從事電子支付終端、個人電腦、現金存取系統及自動櫃員機之安裝及技術支援業務。詳情見附註23。



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2017 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements.

#### (a) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Available-for-sale financial assets are subsequently carried at fair values. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the interim condensed consolidated income statement.

Dividends on available-for-sale equity instruments are recognised in the interim condensed consolidated income statement as part of other income when the Group’s right to receive payments is established.

### 2 編製基準

截至二零一七年六月三十日止六個月之此中期簡明綜合財務資料已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。此中期簡明綜合財務資料應與截至二零一六年十二月三十一日止年度之年度財務報表一併閱讀，該年度財務報表乃根據香港財務報告準則（「香港財務報告準則」）編製。

### 3 會計政策

除下文所述者外，所採納會計政策與截至二零一六年十二月三十一日止年度之年度財務報表所述於該等年度財務報表所採納者一致。

#### (a) 可供出售金融資產

可供出售金融資產為指定屬此類別或未分類至任何其他類別之非衍生工具。除非有關投資到期或管理層有意於報告期末前12個月內出售有關投資，否則該等資產計入非流動資產。

可供出售金融資產隨後以公平值賬面值列值。分類為可供出售之貨幣及非貨幣證券公平值變動於其他全面收益內確認。當分類為可供出售的證券獲出售或有所減值時，於權益內確認的累計公平值調整會計入中期簡明綜合收益表。

倘本集團具有收取款項的權利，則可供出售權益工具股息於中期簡明綜合收益表內確認為其他收入中一部份。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註



### 3 ACCOUNTING POLICIES (continued)

#### (b) Amendments to HKFRSs effective for the financial year ending 31 December 2017 do not have a material impact on the Group

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

#### (c) Impact of standards issued but not yet applied by the Group

##### (i) HKFRS 9 “Financial instruments”

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

While the Group has yet to undertake a detailed assessment of the classification and measurement of financial assets, equity instrument held by the Group currently classified as available-for-sale financial asset would appear to satisfy the conditions for classification as at fair value through other comprehensive income (“FVOCI”) for which a FVOCI election is available and hence there will be no change to the accounting for these assets.

The Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets.

There will be no impact on the Group’s accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 “Financial instruments: recognition and measurement” and have not been changed.

### 3 會計政策 (續)

#### (b) 於截至二零一七年十二月三十一日止財政年度生效的香港財務報告準則修訂對本集團並無重大影響

中期期間收入的稅項乃使用預期年度盈利總額適用的稅率累計。

#### (c) 已頒佈但本集團尚未應用準則的影響

##### (i) 香港財務報告準則第9號「金融工具」

該新準則闡述金融資產及金融負債的分類、計量及終止確認，並引入對沖會計的新規則及金融資產新減值模型。

本集團尚未對金融資產之分類及計量進行詳細評估，目前分類為可供出售金融資產之權益工具將可滿足及選擇按公平值計入其他全面收益（「按公平值計入其他全面收益」）之分類條件，因此該等資產之會計方法不會有所變動。

本集團預期新指引不會對其金融資產的分類及計量有重大影響。

由於新規定僅影響按公平值計入損益的金融負債，而本集團並不持有該等負債，因此，本集團金融負債的會計處理將不會受影響。終止確認的規則已由香港會計準則第39號「金融工具：確認及計量」轉移且並無變動。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 3 ACCOUNTING POLICIES (continued)

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

##### (i) HKFRS 9 “Financial instruments” (continued)

The new impairment model requires the recognition of impairment provisions based on expected credit losses (“ECL”) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 “Revenue from contracts with customers”, lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group’s disclosures about its financial instruments particularly in the year of the adoption of the new standard.

HKFRS 9 must be applied for financial years commencing on or after 1 January 2018. The Group does not intend to adopt HKFRS 9 before its mandatory date.

##### (ii) HKFRS 15 “Revenue from contracts with customers”

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers revenue arising from the sales of goods and the rendering of services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

### 3 會計政策 (續)

#### (c) 已頒佈但本集團尚未應用準則的影響 (續)

##### (i) 香港財務報告準則第9號「金融工具」(續)

新減值模型要求以預期信用虧損，而非香港會計準則第39號下僅以已產生信用虧損確認減值撥備。該規定適用於按攤銷成本分類的金融資產、按公平值計入其他全面收益的債務工具、香港財務報告準則第15號「來自客戶合約的收入」下的合約資產、應收租賃款、貸款承擔及若干財務擔保合約。儘管本集團尚未就新模型可能對其減值撥備造成的影響進行詳細評估，惟其可能導致提前確認信用虧損。

新準則亦引入延伸的披露要求及呈列方式變動。該等變動預期將更改本集團有關其金融工具披露的性質及程度，尤其是於採納新準則的年度。

香港財務報告準則第9號須於二零一八年一月一日或之後開始的財政年度採用。本集團並不擬於其強制日期前採納香港財務報告準則第9號。

##### (ii) 香港財務報告準則第15號「來自客戶合約的收入」

香港會計師公會已為確認收益頒佈一項新準則。該準則將取代香港會計準則第18號所涵蓋有關銷售貨品及提供服務所得收益及香港會計準則第11號所涵蓋有關建造合約的規定。新準則的原則乃基於收入於貨品或服務的控制權已轉讓予客戶時確認。該準則允許採納完整追溯調整法，或經修訂追溯調整法。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註



### 3 ACCOUNTING POLICIES (continued)

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

##### (ii) HKFRS 15 “Revenue from contracts with customers” (continued)

Management is currently assessing the effects of applying the new standard on the Group’s financial statements and has identified the following areas that are likely to be affected:

- Revenue from service – the application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue.
- Accounting for certain costs incurred in fulfilling a contract – certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15.
- Rights of return – HKFRS 15 requires separate presentation on the balance sheet of the right to recover the goods from the customer and the refund obligation.

At this stage, the Group is not able to estimate the impact of the new rules on the Group’s financial statements. The Group will make more detailed assessments of the impact over the next twelve months.

HKFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

### 3 會計政策 (續)

#### (c) 已頒佈但本集團尚未應用準則的影響 (續)

##### (ii) 香港財務報告準則第15號「來自客戶合約的收入」(續)

管理層目前正評估採納新準則對本集團財務報表的影響並已識別下列可能受影響的範疇：

- 服務收入—採用香港財務報告準則第15號或會導致確認獨立履約責任，這有可能影響收入的確認時間。
- 履行合約產生的會計成本—若干目前的支出可能須根據香港財務報告準則第15號確認為資產。
- 收回權利—香港財務報告準則第15號規定於資產負債表上獨立呈列由客戶方收回貨品的權利及退款責任。

於此階段，本集團無法估計新規定對本集團財務報表的影響。本集團將對未來十二個月所帶來的影響進行更詳細評估。

香港財務報告準則第15號須於二零一八年一月一日或之後開始的財政年度強制採用。於此階段，本集團並不擬於其生效日前採納該準則。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 3 ACCOUNTING POLICIES (continued)

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

##### (iii) HKFRS 16, "Leases"

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

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$41,788,000, see Note 22. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

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

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

There are no other new/revised HKFRSs or HK (IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

### 3 會計政策 (續)

#### (c) 已頒佈但本集團尚未應用準則的影響 (續)

##### (iii) 香港財務報告準則第16號「租賃」

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

出租人的會計處理將不會有重大變化。

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團的不可撤銷經營租賃承擔為41,788,000港元（見附註22）。然而，本集團尚無法確定此等承擔中將導致確認資產及未來付款負債的金額，以及其將如何影響本集團的溢利及現金流量分類。

部分承擔可能因期限較短及價值較低租賃而無需確認相關資產或負債，而部分承擔可能與不符合香港財務報告準則第16號下租賃要求的安排有關。

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

並無尚未生效的其他新訂／經修訂香港財務報告準則或香港（國際財務報告準則詮釋委員會）詮釋預期會對本集團產生重大影響。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註



### 4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2016.

There have been no significant changes in the risk management policies since 31 December 2016.

#### 5.2 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

### 4 估計

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

於編製本中期簡明綜合財務資料時，管理層於應用本集團會計政策及估計不確定因素之主要來源時作出之重大判斷，與應用於截至二零一六年十二月三十一日止年度之綜合財務報表者相同。

### 5 財務風險管理及金融工具

#### 5.1 財務風險因素

本集團的活動面對多種財務風險：外匯風險、信貸風險及流動資金風險。

中期簡明綜合財務資料並不涵蓋年度財務報表內須載列之所有財務風險管理資料及披露事項，故應與本集團截至二零一六年十二月三十一日止年度之年度財務報表一併閱讀。

自二零一六年十二月三十一日起，風險管理政策概無重大變動。

#### 5.2 公平值估計

下表利用估值法分析按公平值入賬的金融工具。不同層級的定義如下

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



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

#### 5.2 Fair value estimation (continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial asset and financial liability that is measured at fair values at 30 June 2017.

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Financial Asset</b>	<b>金融資產</b>				
Available-for-sale financial asset	可供出售金融資產				
– Investment in unlisted equity interest	– 於非上市股權的投資	–	–	18,282	18,282
<b>Financial Liability</b>	<b>金融負債</b>				
At fair value through profit or loss	按公平值計入損益				
– Contingent consideration payable	– 應付或然代價	–	–	6,529	6,529

As at 30 June 2016 and 31 December 2016, the Group did not have significant financial instruments measured at fair value.

There were no transfers between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

### 5 財務風險管理及金融工具 (續)

#### 5.2 公平值估計 (續)

- 資產和負債並非依據可觀察市場數據的輸入 (即非可觀察輸入) (第3層)。

下表載列本集團於二零一七年六月三十日按公平值計量之金融資產及金融負債。

於二零一六年六月三十日及二零一六年十二月三十一日，本集團概無按公平值計量之重大金融負債。

第1層、第2層及第3層公平值等級分類之間並無轉移。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註



### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

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

### 5 財務風險管理及金融工具 (續)

#### 5.3 使用重大不可觀察輸入的公平值計量 (第3層) 計入

		Available- for-sale financial asset 可供出售 金融資產 HK\$'000 千港元	Contingent Consideration payable 應付 或然代價 HK\$'000 千港元
<b>Six months period ended</b>	<b>二零一七年六月三十日六個月</b>		
<b>30 June 2017</b>	<b>止期間</b>		
Opening balance at 1 January 2017	於二零一七年一月一日之 期初結餘	-	-
Addition	添置	17,126	-
Acquisition of a subsidiary (Note 23)	收購一間附屬公司 (附註23)	-	6,116
Change in value arising from foreign exchange difference	由匯兌差額產生的價值改變	1,156	-
Exchange differences arising from translation to presentation currency	由換算到呈報貨幣產生的 匯兌差額	-	413
Closing balance at 30 June 2017	於二零一七年六月三十日之 期末餘額	18,282	6,529

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

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

The available-for-sale financial asset represents an investment in a 20% equity interest of an unlisted company incorporated in Sweden. It is principally engaged in developing and marketing a software-as-a-service (SaaS) platform for offering and managing payment and other value-added applications, and deploying point-of-sale solutions to merchants global.

The fair value of the Group's available-for-sale financial asset as at 30 June 2017 is determined based on the recent transaction price.

The Group's finance department reviews the valuations of the Group's financial instruments and non-financial assets that are stated at fair value for financial reporting purposes, including Level 3 fair values. These valuation results are then reported to the directors for discussions in relation to the valuation processes and the reasonableness of the valuation results.

#### 5.4 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:

- Trade and bills receivables
- Deposits and other receivables
- Cash and cash equivalents
- Restricted cash
- Trade and bills payables
- Other payables and accruals

### 5 財務風險管理及金融工具 (續)

#### 5.3 使用重大不可觀察輸入的公平值計量 (第3層) 計入 (續)

可供出售金融資產指一間在瑞典成立的非上市公司的20%股權。其主要業務為開發及營銷軟件即服務(SaaS)平台，用於提供和管理付款和其他增值應用程式，並為全球商家提供銷售點解決方案。

於二零一七年六月三十日，本集團可供出售金融資產的公平值乃按近期交易價釐定。

本集團財務部審閱就財務報告目的按公平值 (包括第3層公平值) 列賬之本集團金融工具及非金融資產之估值。該等估值結果其後向董事匯報以討論估值程序及估值結果之合理性。

#### 5.4 按攤銷成本計算之金融資產及金融負債之公平值

下列金融資產及金融負債之公平值與其賬面值相若：

- 應收賬款及應收票據
- 按金及其他應收款項
- 現金及現金等價物
- 受限制現金
- 應付賬款及應付票據
- 其他應付賬款及應計款項

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 6 REVENUE AND OTHER INCOME

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Sales of E-payment Terminals products	銷售電子支付終端產品	<b>1,504,630</b>	1,296,986
Services:	服務:		
Payment solutions services	支付解決方案服務	<b>76,477</b>	20,216
Maintenance services	維護服務	<b>24,592</b>	15,513
		<b>1,605,699</b>	1,332,715
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	<b>7,936</b>	8,404
Value-added tax refund (Note (i))	增值稅退稅 (附註(i))	<b>8,535</b>	22,404
Subsidy income	補貼收入	<b>9,233</b>	152
Others	其他	<b>1,549</b>	962
		<b>27,253</b>	31,922

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

### 6 收入及其他收入

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

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

### 7 SEGMENT INFORMATION

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

### 7 分類資料

管理層審閱本集團內部報告以評估表現並分配資源。管理層根據由執行董事所審閱以作出策略決定的內部報告而釐定經營分類。本集團主要從事電子支付終端解決方案業務，管理層認為本集團經營單一業務分類。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 7 SEGMENT INFORMATION (continued)

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

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

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

### 7 分類資料(續)

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

管理層根據分類經營溢利/(虧損)的計量評估經營分類的表現。

於期內本集團按分類劃分的營業額及業績分析如下：

		Unaudited 未經審核 Six months ended 30 June 2017 截至二零一七年六月三十日止六個月					
		PRC, excluding Hong Kong, Macau and Taiwan 中國 (不包括 香港、澳門 及台灣)	Hong Kong	US	Italy	Elimination	Total
		香港 HK\$'000 千港元	香港 HK\$'000 千港元	美國 HK\$'000 千港元	意大利 HK\$'000 千港元	抵銷 HK\$'000 千港元	總額 HK\$'000 千港元
Turnover from external customers	來自外部客戶的營業額	693,429	733,659	149,368	29,243	-	1,605,699
Inter-segment turnover	分類間營業額	521,093	46,242	-	-	(567,335)	-
<b>Total turnover</b>	<b>總營業額</b>	<b>1,214,522</b>	<b>779,901</b>	<b>149,368</b>	<b>29,243</b>	<b>(567,335)</b>	<b>1,605,699</b>
Segmental earning/(loss) before interest expense, taxes, depreciation and amortisation ("EBITDA/(LBITDA)")	分類除利息支出、稅項、折舊及攤銷前盈利/(虧損) ("EBITDA/(LBITDA)")	12,508	271,101	27,995	(3,224)	(2,651)	305,729
Depreciation	折舊	(11,308)	(135)	(59)	(223)	-	(11,725)
Amortisation	攤銷	(1,497)	-	-	(430)	-	(1,927)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	(297)	270,966	27,936	(3,877)	(2,651)	292,077
Finance costs	財務費用						(1,199)
Profit before income tax	除所得稅前溢利						290,878
Income tax expense	所得稅開支						(37,110)
<b>Profit for the period</b>	<b>期內溢利</b>						<b>253,768</b>

# 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 2016 截至二零一六年六月三十日止六個月	
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong	US	Italy	Elimination	Total	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Turnover from external customers	來自外部客戶的營業額	770,724	420,642	96,090	45,259	-	1,332,715	
Inter-segment turnover	分類間營業額	393,404	97,632	-	-	(491,036)	-	
<b>Total turnover</b>	<b>總營業額</b>	<b>1,164,128</b>	<b>518,274</b>	<b>96,090</b>	<b>45,259</b>	<b>(491,036)</b>	<b>1,332,715</b>	
Segmental EBITDA	分類EBITDA	234,853	126,040	7,260	3,614	(13,398)	358,369	
Depreciation	折舊	(1,824)	(134)	(185)	(149)	-	(2,292)	
Amortisation	攤銷	(831)	-	-	(442)	-	(1,273)	
Segmental operating profit	分類經營溢利	232,198	125,906	7,075	3,023	(13,398)	354,804	
Finance costs	財務費用						(7,369)	
Profit before income tax	除所得稅前溢利						347,435	
Income tax expense	所得稅開支						(40,222)	
<b>Profit for the period</b>	<b>期內溢利</b>						<b>307,213</b>	



# 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 2017 and additions to non-current assets for the six months ended 30 June 2017 are as follows:

		Unaudited 未經審核 As at 30 June 2017 於二零一七年六月三十日					
		PRC, excluding Hong Kong, Macau and Taiwan 中國 (不包括 香港、澳門 及台灣)	Hong Kong	US	Italy	Elimination	Total
		香港 HK\$'000 千港元	香港 HK\$'000 千港元	美國 HK\$'000 千港元	意大利 HK\$'000 千港元	抵銷 HK\$'000 千港元	總額 HK\$'000 千港元
Segment assets	分類資產	3,334,692	1,703,612	143,120	134,001	(615,081)	4,700,344
Segment liabilities	分類負債	1,193,845	92,714	155,146	46,247	(585,392)	902,560

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

### 7 分類資料(續)

於二零一七年六月三十日的分類資產及負債以及截至二零一七年六月三十日止六個月非流動資產的添置如下：

# 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 2016 and additions to non-current assets for the six months ended 30 June 2016 are as follows:

		Audited 經審核 As at 31 December 2016 於二零一六年十二月三十一日					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong	US	Italy	Elimination	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分類資產	3,360,671	1,483,999	127,537	70,631	(609,775)	4,433,063
Segment liabilities	分類負債	1,224,057	113,234	167,499	20,695	(593,705)	931,780

		Unaudited 未經審核 Six months ended 30 June 2016 截至二零一六年六月三十日止六個月					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong	US	Italy	Elimination	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions to non-current assets	非流動資產的添置	85,058	29	170	615	-	85,872

### 7 分類資料(續)

於二零一六年十二月三十一日的分類資產及負債以及截至二零一六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 2016  
於二零一六年十二月三十一日

Unaudited  
未經審核  
Six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 7 SEGMENT INFORMATION (continued)

Segmental EBITDA/(LBITDA) represents segmental operating profit/(loss) before income tax expense, depreciation of property, plant and equipment and amortisation of land use rights and intangible assets. Segment assets consist primarily of property, plant and equipment, land use rights, prepayment for land use rights, intangible assets, inventories, trade and bills receivables, deposits and other receivables, restricted cash and cash at bank and on hand. Segment liabilities consist primarily of trade payables, other payables and accruals and taxation payable.

Additions to non-current assets mainly comprise additions to property, plant and equipment, prepayment for land use rights and intangible assets including additions resulting from acquisitions through business combinations.

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

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

### 7 分類資料 (續)

分類EBITDA/(LBITDA)指扣除所得稅開支、物業、廠房及設備折舊及土地使用權及無形資產攤銷前的分類經營溢利/(虧損)。分類資產主要包括物業、廠房及設備、土地使用權、土地使用預付款、無形資產、存貨、應收賬款及應收票據、按金及其他應收款項、受限制現金以及銀行及手上現金。分類負債主要包括應付賬款、其他應付款項及應計款項以及應付稅項。

非流動資產的添置主要由添置物業、廠房及設備、土地使用權預付款以及無形資產組成，包括透過業務合併的收購所產生的添置。

本集團主要以香港、中國、美國及意大利為註冊地。

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 2017 於二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
PRC, other than Hong Kong, Macau and Taiwan	中國(香港、澳門及台灣除外)	<b>279,215</b>	196,845
Hong Kong	香港	<b>23,129</b>	626
US	美國	<b>306</b>	125
Italy	意大利	<b>46,316</b>	15,048
		<b>348,966</b>	212,644

# 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 period ended 30 June 2017, revenue of approximately HK\$455,132,000 is derived from the largest customer, representing 28.3% of the total revenue, which is attributable to the Hong Kong operating segment; HK\$110,570,000 is derived from the second largest customer, representing 6.9% of the total revenue, which is attributable to PRC operating segment. For the period ended 30 June 2016, revenue of approximately HK\$151,417,000 is derived from the largest customer, representing 11.4% of the total revenue, which is attributable to the PRC operating segment; HK\$142,668,000 is derived from the second largest customer, representing 10.7% of the total revenue, which is attributable to Hong Kong operating segment.

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

### 8 EXPENSES BY NATURE

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

### 7 分類資料(續)

截至二零一七年六月三十日止期間，為數約455,132,000港元的收入乃來自最大客戶，該等收入佔總收入的28.3%並歸屬於香港業務分類。為數110,570,000港元的收入乃來自第二大客戶，該等收入佔總收入的6.9%並歸屬於中國業務分類。截至二零一六年六月三十日止期間，為數約151,417,000港元的收入乃來自最大客戶，該等收入佔總收入的11.4%並歸屬於中國業務分類。為數142,668,000港元的收入乃來自第二大客戶，該等收入佔總收入的10.7%並歸屬於香港業務分類。

向執行董事提供的資料按與中期簡明綜合財務資料一致的方式計量。

### 8 按性質劃分的開支

計入銷售成本、銷售開支及行政費用的開支分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,447	1,097
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	11,725	2,292
Amortisation of land use rights (Note 15)	土地使用權攤銷(附註15)	3	3
Amortisation of intangible assets (Note 17)	無形資產攤銷(附註17)	1,924	1,270
Employee benefits expense (including Directors' emoluments) (Note 10)	僱員福利開支(包括董事酬金)(附註10)	200,910	123,824
Costs of inventories sold	售出存貨成本	919,641	738,140
Operating lease rentals in respect of buildings	樓宇的經營租賃租金	13,377	11,007
Research and development costs	研發成本	119,290	62,105
Reversal of provision for obsolete inventories	陳舊存貨撥備撥回	(2,928)	(6,684)
Donation	捐款	750	—

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 9 FINANCE COSTS

### 9 財務費用

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Factoring costs	保理業務費用	1,199	7,369

### 10 EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

### 10 僱員福利開支(包括董事酬金)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Wages and salaries	工資及薪金	174,177	102,989
Share options granted to employees	授予僱員之購股權	–	3,513
Social security and pension costs	社會保障及退休金成本	26,733	17,322
		<b>200,910</b>	123,824

# 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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	783	24,065
– Hong Kong profits tax	– 香港利得稅	45,143	21,892
(Over)/under provision in prior years	過往年度(超額撥備)/撥備不足	(7,471)	453
Total current income tax	即期所得稅總額	38,455	46,410
Deferred income tax	遞延所得稅	(1,345)	(6,188)
Income tax expense	所得稅開支	37,110	40,222

Hong Kong profits tax has been provided for at the rate of 16.5% (six months ended 30 June 2016: 16.5%) on the estimated assessable profit for the six months ended 30 June 2017.

香港利得稅根據截至二零一七年六月三十日止六個月的估計應課稅溢利按稅率16.5% (截至二零一六年六月三十日止六個月: 16.5%) 作出撥備。

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

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



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 11 INCOME TAX EXPENSE (continued)

Pursuant to the Corporate Income Tax Law of the PRC effective from 1 January 2008 (the "CIT Law"), companies in the PRC are subject to income tax of 25% unless preferential rate is applicable. Pax Computer Technology (Shenzhen) Co., Ltd. ("Pax Computer Shenzhen"), a wholly-owned subsidiary of the Company, is located in the Shenzhen Special Economic Zone. Pursuant to Caishui [2016] Circular 49 jointly released by the Ministry of Finance, the State Administration of Taxation, the National Development and Reform Commission and the Ministry of Industry and Information Technology of the PRC, management performed self-assessment on the eligibility for the tax incentives. Management estimated that Pax Computer Shenzhen was qualified as a National Key Software Enterprise and entitled to the preferential corporate income tax rate of 10% starting from the year ended 31 December 2016. As such, the applicable corporate income tax rate of Pax Computer Shenzhen is 10% for the six months ended 30 June 2017.

Wonder Pax Technology (Shenzhen) Co. Ltd. ("Wonder Pax"), a wholly-owned subsidiary of the Group, obtained approval from the relevant tax authorities in April 2015 for a preferential tax treatment and is fully exempted from PRC corporate tax for two years, starting from 2014, followed by a 50% tax exemption for the ensuing three years. As such, the applicable corporate income tax rate of Wonder Pax is 12.5% for the six months ended 30 June 2017.

The application of the preferential tax rate is a critical accounting estimate.

### 11 所得稅開支 (續)

根據於二零零八年一月一日生效的中國企業所得稅法(「企業所得稅法」)，中國公司須繳納25%的所得稅，除非優惠利率適用。本公司全資附屬公司百富計算機技術(深圳)有限公司(「百富計算機深圳」)位於深圳經濟特區。根據財政部、國家稅務總局、國家發展和改革委員會以及中國工業和信息化部聯合發佈的財稅[2016]49號通知，管理層對稅務優惠的資格進行自我評估。管理層估計百富計算機深圳屬國家重要軟件企業，由截至二零一六年十二月三十一日止年度開始有權享有10%優惠企業所得稅率。因此，百富計算機深圳於截止二零一七年六月三十日止六個月的適用企業所得稅稅率為10%。

本集團全資附屬公司萬達百滙科技(深圳)有限公司(「萬達百滙」)於二零一五年四月獲相關稅務局批准享有優惠稅待遇，並自二零一四年起獲全面免繳中國企業稅兩年，其後三年獲稅項豁免50%。因此，萬達百滙於截止二零一七年六月三十日止六個月的適用企業稅稅率為12.5%。

應用優惠稅率為重要會計估計。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註



### 12 EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit for the six months ended 30 June 2017 attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2017.

### 12 每股盈利

#### (a) 基本

每股基本盈利乃按本公司持有人應佔截至二零一七年六月三十日止六個月溢利除以截至二零一七年六月三十日止六個月已發行普通股加權平均數計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
Profit attributable to the owners of the Company (HK\$'000)	本公司持有人應佔溢利(千港元)	264,942	310,569
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	1,111,019	1,114,220
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.238	0.279

# 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.

### 12 每股盈利(續)

#### (b) 攤薄

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
Profit attributable to the owners of the Company (HK\$'000)	本公司持有人應佔溢利 (千港元)	264,942	310,569
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數 (千股)	1,111,019	1,114,220
Adjustments for share options (thousand shares)	就購股權作出的調整(千股)	4,792	10,563
Weighted average number of ordinary shares for diluted earnings per share (thousand shares)	計算每股攤薄盈利的普通股 加權平均數(千股)	1,115,811	1,124,783
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	0.237	0.276

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註



### 13 DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.04 per ordinary share for the six months ended 30 June 2017 (six months ended 30 June 2016: HK\$0.04 per ordinary share), totaling to approximately HK\$44,528,000 (six months ended 30 June 2016: HK\$44,715,000) payable on 11 September 2017 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 28 August 2017. The amount of interim dividend declared was calculated based on the number of ordinary shares in issue at the date of approval of the interim condensed consolidated financial information.

### 14 PROPERTY, PLANT AND EQUIPMENT

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2017	於二零一七年一月一日之賬面淨值	67,919
Additions	添置	4,420
Depreciation (Note 8)	折舊 (附註8)	(11,725)
Disposal	出售	(51)
Acquisition of a subsidiary (Note 23)	收購一間附屬公司 (附註23)	1,706
Exchange differences	匯兌差額	1,831
<b>Net book value as at 30 June 2017</b>	<b>於二零一七年六月三十日之賬面淨值</b>	<b>64,100</b>
Net book value as at 1 January 2016	於二零一六年一月一日之賬面淨值	11,480
Additions	添置	1,722
Depreciation (Note 8)	折舊 (附註8)	(2,292)
Disposal	出售	(7)
Acquisitions of subsidiaries	收購附屬公司	1,115
Exchange differences	匯兌差額	(3)
<b>Net book value as at 30 June 2016</b>	<b>於二零一六年六月三十日之賬面淨值</b>	<b>12,015</b>

Depreciation expense of HK\$8,280,000 (2016: Nil) has been charged to cost of inventories sold and HK\$3,445,000 (2016: HK\$2,292,000) has been charged to administrative expenses.

### 13 股息

董事會議決於二零一七年九月十一日向於二零一七年八月二十八日營業時間結束時名列於本公司股東名冊之本公司股東宣派截至二零一七年六月三十日止六個月之中期股息每股普通股0.04港元(截至二零一六年六月三十日止六個月:每股普通股0.04港元),為數約44,528,000港元(截至二零一六年六月三十日止六個月:44,715,000港元)。所宣派之中期股息金額乃基於中期簡明綜合財務資料獲批准當日之已發行普通股數目計算。

### 14 物業、廠房及設備

折舊開支8,280,000港元(二零一六年:無)已計入存貨成本及3,445,000港元(二零一六年:2,292,000港元)已計入行政開支。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 15 LAND USE RIGHTS

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

		<b>Unaudited</b> 未經審核 HK'000 千港元
Net book value as at 1 January 2017	於二零一七年一月一日之賬面淨值	<b>186</b>
Amortisation ( <i>Note 8</i> )	攤銷 ( <i>附註8</i> )	<b>(3)</b>
Exchange differences	匯兌差額	<b>5</b>
Net book value as at 30 June 2017	於二零一七年六月三十日之賬面淨值	<b>188</b>
Net book value as at 1 January 2016	於二零一六年一月一日之賬面淨值	203
Amortisation ( <i>Note 8</i> )	攤銷 ( <i>附註8</i> )	(3)
Net book value as at 30 June 2016	於二零一六年六月三十日之賬面淨值	200

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

During the period, the Group entered into an agreement with Urban Planning, Land & Resources Commission of Shenzhen Municipality to acquire the land use rights in respect of a parcel of land in Shenzhen, the PRC and prepaid a consideration of Renminbi 73,000,000 (equivalent to approximately HK\$ 83,333,000).

### 15 土地使用權

本集團於土地使用權的權益指就土地支付的前期款項，其賬面淨值分析如下：

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

期內，集團與深圳市規劃和國土資源委員會訂立協議，收購位於中國深圳市之土地使用權，預付代價為73,000,000人民幣（相當於約83,333,000港元）。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註



### 16 TRADE AND BILLS RECEIVABLES

### 16 應收賬款及應收票據

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note (a))	應收賬款 (附註(a))	1,642,804	1,245,947
Amount due from a related party (Note (a), 24(b))	應收一間關聯方款項 (附註(a)·24(b))	76,488	65,196
Less: provision for impairment of receivables	減: 應收賬款減值撥備	(5,022)	(4,067)
Trade receivables, net	應收賬款淨額	1,714,270	1,307,076
Bills receivables (Note (b))	應收票據 (附註(b))	29,302	40,370
Trade and bills receivables	應收賬款及應收票據	1,743,572	1,347,446

Notes:

(a) Trade receivables

The Group's credit terms to trade debtors range generally from 0 to 180 days. However, credit terms of more than 180 days may be granted to customers on a case-by-case basis upon negotiation. As at 30 June 2017 and 31 December 2016, the ageing analysis of the trade receivables based on invoice date was as follows:

附註:

(a) 應收賬款

本集團給予貿易債務人的信貸期介乎0至180日不等。然而，經磋商後可按個別情況向客戶授出超過180日的信貸期。於二零一七年六月三十日及二零一六年十二月三十一日，應收賬款按發票日期的賬齡分析如下：

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	1,137,600	846,807
91 days to 180 days	91日至180日	210,750	277,772
181 days to 365 days	181日至365日	233,260	58,915
Over 365 days	365日以上	137,682	127,649
		1,719,292	1,311,143

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 16 TRADE AND BILLS RECEIVABLES (continued)

Notes: (continued)

#### (a) Trade receivables (continued)

As at 30 June 2017, trade receivables included retention money receivables of HK\$98,475,000 (31 December 2016: HK\$77,874,000) which represents approximately 2% to 5% (31 December 2016: approximately 2% to 5%) of the relevant contract sum granted to certain number of customers in the PRC that has a retention period of three to five years. As at 30 June 2017, retention money receivables aged over 365 days amounted to HK\$65,843,000 (31 December 2016: HK\$57,932,000).

#### (b) Bills receivables

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

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

### 16 應收賬款及應收票據 (續)

附註：(續)

#### (a) 應收賬款 (續)

於二零一七年六月三十日，應收賬款包括應收預扣金額98,475,000港元（二零一六年十二月三十一日：77,874,000港元），預扣金額佔授予中國若干客戶的相關合約總額約2%至5%（二零一六年十二月三十一日：約2%至5%），預扣期為三至五年。於二零一七年六月三十日，賬齡超過365日的應收預扣金額為65,843,000港元（二零一六年十二月三十一日：57,932,000港元）。

#### (b) 應收票據

該結餘指到期日為六個月以內的銀行承兌票據。

本集團應收票據的到期情況如下：

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	15,543	40,370
91 days to 180 days	91日至180日	13,759	-
		<b>29,302</b>	40,370



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註



### 17 INTANGIBLE ASSETS

### 17 無形資產

		Contractual customer relationships and others	Total	
	Goodwill	合約客戶關係 及其他	總額	
	商譽	及其他	總額	
	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	
Net book value as at 1 January 2017	於二零一七年 一月一日之賬面淨值	<b>64,583</b>	<b>24,809</b>	<b>89,392</b>
Acquisition of a subsidiary (Note 23)	收購一間附屬公司 (附註23)	<b>20,385</b>	<b>8,062</b>	<b>28,447</b>
Amortisation charge (Note 8)	攤銷開支 (附註8)	-	<b>(1,924)</b>	<b>(1,924)</b>
Exchange differences	匯兌差額	<b>2,058</b>	<b>640</b>	<b>2,698</b>
Net book value as at 30 June 2017	於二零一七年六月三十日 之賬面淨值	<b>87,026</b>	<b>31,587</b>	<b>118,613</b>
Net book value as at 1 January 2016	於二零一六年 一月一日之賬面淨值	8,144	7,481	15,625
Acquisitions of subsidiaries	收購附屬公司	60,833	22,202	83,035
Amortisation charge (Note 8)	攤銷開支 (附註8)	-	(1,270)	(1,270)
Exchange differences	匯兌差額	180	6	186
Net book value as at 30 June 2016	於二零一六年六月三十日 之賬面淨值	69,157	28,419	97,576

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 18 TRADE PAYABLES

As at 30 June 2017 and 31 December 2016, the ageing analysis of the trade payables based on invoice date was as follows:

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2017</b> 二零一七年 六月三十日 <b>HK\$'000</b> 千港元	<b>Audited</b> 經審核 31 December 2016 二零一六年 十二月三十一日 <b>HK\$'000</b> 千港元
Up to 90 days	90日以內	<b>647,502</b>	567,613
91 days to 180 days	91日至180日	<b>51,052</b>	92,649
181 days to 365 days	181日至365日	<b>758</b>	–
Over 365 days	365日以上	<b>5,616</b>	2,223
		<b>704,928</b>	662,485

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

### 18 應付賬款

於二零一七年六月三十日及二零一六年十二月三十一日，應付賬款按發票日期的賬齡分析如下：

本集團獲供應商授予的平均信貸期介乎0至180日。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註



### 19 SHARE CAPITAL

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

		Number of ordinary shares  普通股數目 thousand shares 千股	Ordinary shares of HK\$0.1 each 每股面值0.1港元 之普通股 HK\$'000 千港元
Issued and fully paid At 1 January 2016	已發行及繳足 於二零一六年一月一日	1,112,014	111,201
Employee share option scheme – proceeds from shares issued	僱員購股權計劃 – 自己發行股份所得款項	5,860	586
At 30 June 2016	於二零一六年六月三十日	1,117,874	111,787
Issued and fully paid At 1 January 2017	已發行及繳足 於二零一七年一月一日	1,107,874	110,787
Employee share option scheme – proceeds from shares issued	僱員購股權計劃 – 自己發行股份所得款項	5,320	532
At 30 June 2017	於二零一七年六月三十日	1,113,194	111,319

#### (b) Share option of the Company

##### (i) Share option scheme

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

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

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

#### (b) 本公司購股權

##### (i) 購股權計劃

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

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

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 19 SHARE CAPITAL (continued)

#### (b) Share option of the Company (continued)

##### (ii) Share option movements

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Audited 經審核	Unaudited 未經審核				Number of Share Options held at 30 June 2017
			Number of Share Options held at 1 January 2017 於二零一七年 一月一日 所持 購股權數目	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	於二零一七年 六月三十日 所持 購股權數目
<b>Employees</b> 僱員								
(In aggregate) (總計)	22 June 2012 二零一二年六月二十二日	1.230	6,000,000	-	-	(6,000,000)	-	-
(In aggregate) (總計)	28 May 2014 二零一四年五月二十八日	4.860	12,274,000	-	(5,320,000)	-	-	6,954,000
			18,274,000	-	(5,320,000)	(6,000,000)	-	6,954,000
<b>Consultants</b> 顧問								
(In aggregate) (總計)	28 May 2014 二零一四年五月二十八日	4.860	1,580,000	-	-	-	-	1,580,000
Total 總數			19,854,000	-	(5,320,000)	(6,000,000)	-	8,534,000

### 19 股本 (續)

#### (b) 本公司購股權 (續)

##### (ii) 購股權變動

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註



### 19 SHARE CAPITAL (continued)

#### (b) Share option of the Company (continued)

##### (ii) Share option movements (continued)

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Audited 經審核	Unaudited 未經審核				Number of Share Options held at 30 June 2016 於二零一六年 六月三十日 所持 購股權數目
			Number of Share Options held at 1 January 2016 於二零一六年 一月一日 所持 購股權數目	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Number of Share Options held at 1 January 2016
<b>Employees 僱員</b>								
(In aggregate) (總計)	22 June 2012 二零一二年六月二十二日	1,230	6,000,000	-	-	-	-	6,000,000
(In aggregate) (總計)	28 May 2014 二零一四年五月二十八日	4,860	18,134,000	-	(5,860,000)	-	-	12,274,000
			24,134,000	-	(5,860,000)	-	-	18,274,000
<b>Consultants 顧問</b>								
(In aggregate) (總計)	28 May 2014 二零一四年五月二十八日	4,860	1,580,000	-	-	-	-	1,580,000
Total 總數			25,714,000	-	(5,860,000)	-	-	19,854,000

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 19 SHARE CAPITAL (continued)

#### (b) Share option of the Company (continued)

##### (ii) Share option movements (continued)

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

### 19 股本(續)

#### (b) 本公司購股權(續)

##### (ii) 購股權變動(續)

未行使購股權數目及其相關加權平均行使價之變動如下:

		Unaudited 未經審核			
		For the six months ended 30 June 截至六月三十日止六個月			
		2017 二零一七年		2016 二零一六年	
		Average exercise price in HK\$ per share option 每份購股權之 平均行使價 (港元)	Options (thousands) 購股權 (千份)	Average exercise price in HK\$ per share option 每份購股權之 平均行使價 (港元)	Options (thousands) 購股權 (千份)
At 1 January	於一月一日	3.763	19,854	4.013	25,714
Exercised	已行使	1.230	-	1.230	-
Exercised	已行使	4.860	(5,320)	4.860	(5,860)
Lapsed	已失效	1.230	(6,000)	-	-
At 30 June	於六月三十日	4.860	8,534	3.763	19,854

On 22 June 2012, 80,400,000 share options were granted to certain directors and employees at an exercise price of HK\$1.23 per share. These options were expired on 21 June 2017.

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註



### 19 SHARE CAPITAL (continued)

#### (b) Share option of the Company (continued)

##### (ii) Share option movements (continued)

On 28 May 2014, 22,254,000 share options were granted to certain employees and consultants at an exercise price of HK\$4.86 per share. The share options will be vested to the grantees as to 30% of the share options be vested on the date of grant, a further 30% of the share options be vested on the first anniversary of the date of grant and the remaining 40% of the share options be vested on the second anniversary of the date of grant. These options will be expired on 27 May 2019.

For the period ended 30 June 2017, no share based payment expense was recognised in the interim condensed consolidated income statement (30 June 2016: HK\$3,803,000).

The weighted average share price immediately before the share options exercised dates was HK\$4.90 (30 June 2016: HK\$7.16) per share. As at 30 June 2017, out of the 8,534,000 (30 June 2016: 19,854,000) outstanding options, 8,534,000 (30 June 2016: 19,854,000) options were exercisable.

### 19 股本 (續)

#### (b) 本公司購股權 (續)

##### (ii) 購股權變動 (續)

於二零一四年五月二十八日，22,254,000份購股權按行使價每股4.86港元授予若干僱員及顧問。該等購股權當中30%於授出日期歸屬承授人，另外30%於授出日期一週年歸屬，其餘40%於授出日期兩週年歸屬。該等購股權將於二零一九年五月二十七日屆滿。

截至二零一七年六月三十日止期間，並無股份支付開支於中期簡明綜合收益表確認（二零一六年六月三十日：3,803,000港元）。

緊接購股權行使日期前之加權平均股價為每股4.90港元（二零一六年六月三十日：7.16港元）。於二零一七年六月三十日，於8,534,000份（二零一六年六月三十日：19,854,000份）尚未行使購股權中，8,534,000份（二零一六年六月三十日：19,854,000份）購股權可予行使。



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 20 RESERVES

#### (i) Capital reserve

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

#### (ii) Statutory reserves

The subsidiary of the Company in the PRC is required to allocate 10% of the company's net profit to the statutory reserves fund until such fund reaches 50% of its registered capital. The statutory reserves fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase its registered capital, provided that such fund is maintained at a minimum of 25% of its registered capital. As at 30 June 2017, retained earnings comprised statutory reserves fund amounting to HK\$130,274,000 (31 December 2016: HK\$125,275,000).

### 21 CONTINGENT LIABILITIES

As at 30 June 2017 and 31 December 2016, the Group had no contingent liabilities.

### 20 儲備

#### (i) 資本儲備

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

#### (ii) 法定儲備

本公司於中國的附屬公司須將公司純利的10%分配至法定儲備金，直至該儲備金達至其註冊資本的50%。經有關當局批准後，法定儲備金可用於抵銷累計虧損或增加其註冊資本，惟該儲備金最低須維持於其註冊資本25%的水平。於二零一七年六月三十日，保留盈利包括法定儲備金130,274,000港元（二零一六年十二月三十一日：125,275,000港元）。

### 21 或然負債

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無或然負債。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註



### 22 COMMITMENTS

#### Operating lease commitments

As at 30 June 2017, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Not later than one year	不超過一年	17,977	23,460
Later than one year and not later than five years	超過一年但不超過五年	23,811	24,225
		<b>41,788</b>	47,685

### 23 BUSINESS COMBINATION

Pursuant to an agreement signed between Pax Technology Limited, a wholly-owned subsidiary of the Company ("Pax Technology"), CSC Italia S.c.a.r.l. and the quotaholders of CSC Italia, Pax Technology acquired and subscribed for an aggregate of 60% equity stake in CSC Italia in the forms of:

- (i) cash consideration amounted to European dollar ("EUR") 1,750,000 (equivalent to approximately HK\$14,272,000) paid to the original quotaholders of CSC Italia;
- (ii) capital injection of EUR500,000 (equivalent to approximately HK\$4,078,000) to CSC Italia; and
- (iii) gross contingent consideration of EUR750,000 (equivalent to approximately HK\$6,116,000) to the original quotaholders of CSC Italia.

Upon the completion of the acquisition on 20 April 2017, CSC Italia became a subsidiary of Pax Technology. Up to 30 June 2017, the total acquisition-related costs incurred in relation to the business combination was approximately HK\$570,000, in which approximately HK\$360,000 have been charged to administrative expenses in the interim condensed consolidated income statement for the period ended 30 June 2017.

### 22 承擔

#### 營運租賃承擔

於二零一七年六月三十日，本集團根據不可撤銷經營租賃的未來最低租金付款總額如下：

	Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Not later than one year	17,977	23,460
Later than one year and not later than five years	23,811	24,225
	<b>41,788</b>	47,685

### 23 業務合併

根據本公司全資附屬公司百富科技有限公司（「百富科技」）與CSC Italia S.c.a.r.l.與CSC Italia份額持有人所簽訂之協議，百富科技收購及認購CSC Italia合共60%股本權益，按下列方式支付：

- (i) 向CSC Italia原份額持有人支付現金1,750,000歐元（相當於約14,272,000港元）；
- (ii) 向CSC Italia注資500,000歐元（相當於約4,078,000港元）；及
- (iii) 向CSC Italia原份額持有人支付或然代價750,000歐元（相當於約6,116,000港元）。

於二零一七年四月二十日完成收購後，CSC Italia成為百富科技之附屬公司。截至二零一七年六月三十日，收購事項之相關成本總額為約570,000港元，其中約360,000港元已計入截至二零一七年六月三十日止期間中期簡明綜合收益表內的行政費用。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 23 BUSINESS COMBINATION (continued)

The provisional fair values of assets acquired and liabilities assumed, the consideration paid and the carrying value of non-controlling interests at the acquisition date are summarised in the table below:

### 23 業務合併(續)

下表概述於收購日期購入資產及承擔負債的暫定公平值、已支付代價及非控股權益的賬面值：

		HK\$'000 千港元
<b>Consideration</b>	<b>代價</b>	
Cash paid	已付現金	14,272
Capital injection	注資	4,078
Contingent consideration payable	應付或然代價	6,116
		<b>24,466</b>
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>購入可識別資產及承擔負債的已確認金額</b>	
Property, plant and equipment (Note 14)	物業、廠房及設備(附註14)	1,706
Intangible assets – contractual customer relationships and others (Note 17)	無形資產 – 合約客戶關係及其他(附註17)	8,062
Trade receivables	應收賬款	9,997
Cash and cash equivalents	現金及現金等價物	5,087
Trade payables	應付賬款	(7,950)
Other payables and accruals	其他應付賬款及應計款項	(6,017)
Deferred income tax liabilities	遞延所得稅負債	(2,983)
		<b>7,902</b>
Total identifiable net assets	可識別資產淨值總額	<b>7,902</b>
Non-controlling interests	非控股權益	(3,821)
Goodwill (Note 17)	商譽(附註17)	20,385
		<b>24,466</b>
Cash consideration paid	已付現金代價	18,350
Less: cash and cash equivalents acquired	減：購入現金及現金等價物	(5,087)
		<b>13,263</b>
Net cash outflow on acquisition for the period	期內收購現金流出淨額	<b>13,263</b>

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註



### 23 BUSINESS COMBINATION (continued)

The goodwill is attributable to a number of factors, amongst others, to the synergies expected to arise after the Group's acquisition of this subsidiary. None of the goodwill recognised is expected to be deductible for income tax purposes.

The fair value of trade receivables is HK\$9,997,000. The gross contractual amount for trade receivables due is HK\$9,997,000, all of which is expected to be collectible.

The fair value of the acquired identifiable assets was provisional pending receipt of the final valuations of those assets. Deferred income tax liabilities of HK\$2,983,000 have been provided in relation to the fair value adjustments.

The contingent consideration represents the amount payable up to EUR750,000 (equivalent to approximately HK\$6,116,000) to the original quotaholders of CSC Italia upon fulfillment of certain profit targets. The potential undiscounted amount of all future payments that the Group could be required to make under this arrangement is between EURO and EUR750,000 (equivalent to approximately HK\$0 and HK\$6,116,000).

The revenue included in the interim condensed consolidated income statement since 20 April 2017 contributed by CSC Italia was HK\$7,768,000. It had a net loss of HK\$81,000 over the same period.

Had CSC Italia been consolidated from 1 January 2017, the interim condensed consolidated income statement would show pro-forma revenue of HK\$1,618,385,000 and profit of HK\$253,448,000.

### 24 RELATED PARTY TRANSACTIONS

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

### 23 業務合併(續)

商譽乃歸因於多項因素，(其中包括)於本集團收購此附屬公司後預期將產生的協同效應。就所得稅而言，預期所確認的商譽預期概不會遭扣減。

應收賬款的公平值為9,997,000港元。到期應收賬款的總合約金額為9,997,000港元，預期全部均可被收回。

已收購的可識別資產的公平值為暫定性，待收到該等資產的最後估值後，方可落實。遞延所得稅負債2,983,000港元已就公平價調整計提撥備。

應付或然代價指於達致若干溢利目標時應付予CSC Italia原份額持有人的款項最多750,000歐元(相當於約6,116,000港元)。本集團須根據該安排在未來付款的潛在無折現金額介乎0歐元至750,000歐元(相當於約0港元至6,116,000港元)。

自二零一七年四月二十日起，CSC Italia貢獻並計入中期簡明綜合收益表的收入為7,768,000港元。彼等於同期虧損為81,000港元。

倘CSC Italia自二零一七年一月一日起已合併入賬，則中期簡明綜合收益表應呈列備考收入1,618,385,000港元及溢利253,448,000港元。

### 24 關聯方交易

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 24 RELATED PARTY TRANSACTIONS (continued)

#### (a) Transactions with related parties

Except as disclosed below, the Group has no other significant transactions with related parties for the six months ended 30 June 2017.

### 24 關聯方交易 (續)

#### (a) 與關聯方的交易

除下文所披露外，本集團於截至二零一七年六月三十日止六個月與關聯方並無其他重大交易。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Rental expenses to a subsidiary of Hi Sun Technology (China) Limited ("Hi Sun")* (Note (i))	向高陽科技(中國)有限公司(「高陽」)*之附屬公司支付租金費用(附註(i))	714	787
Sales of electronic payment products to subsidiaries of Hi Sun (Note (ii))	向高陽之附屬公司銷售電子支付產品(附註(ii))	73,734	44,016
Purchase of raw materials from a subsidiary of Hi Sun (Note (iii))	自高陽之附屬公司購買原材料(附註(iii))	30,785	11,679
Commission income from a subsidiary of Hi Sun (Note (iv))	向高陽之附屬公司收取佣金收入(附註(iv))	89	-

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

#### Notes:

- (i) Rental fees paid to a subsidiary of Hi Sun was charged at a fixed monthly fee mutually agreed between the two parties.
- (ii) The sales of electronic payment products to subsidiaries of Hi Sun were transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Company and the relevant party on 19 December 2012. The terms and conditions of the framework agreement have been renewed on 31 December 2015.
- (iii) Purchase of raw materials from a subsidiary of Hi Sun was conducted pursuant to terms and conditions set out in the framework agreement entered into by the Company and the relevant party on 31 December 2013. The terms and conditions of the framework agreement have been renewed on 30 December 2016.
- (iv) Commission received from a subsidiary of Hi Sun was charged at a rate mutually agreed between the two parties.

\* 本公司為高陽的聯營公司，而高陽的股份於聯交所主板上市。

#### 附註：

- (i) 向高陽的一間附屬公司支付的租金每月按固定費用收取，由訂約雙方共同協定。
- (ii) 向高陽的附屬公司銷售電子支付產品按本公司與相關方於二零一二年十二月十九日訂立的框架協議所載條款及條件進行交易。該框架協議所載條款及條件已於二零一五年十二月三十一日續期。
- (iii) 向高陽的一間附屬公司購買原材料按本公司與相關方於二零一三年十二月三十一日訂立的框架協議所載條款及條件進行。該框架協議所載條款及條件已於二零一六年十二月三十日續期。
- (iv) 向高陽的一間附屬公司收取由雙方共同商定價格的佣金。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註



### 24 RELATED PARTY TRANSACTIONS (continued)

#### (b) Balances with related parties

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

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
(i)	Amount due from a subsidiary of Hi Sun	76,488	65,196
(ii)	Amount due to a subsidiary of Hi Sun	7,916	13,214

#### (c) Key management compensation

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Fees	袍金	2,120	1,566
Other emoluments:	其他酬金：		
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物福利	1,099	1,872
Contributions to pension scheme	退休金計劃供款	27	27
		<b>3,246</b>	<b>3,465</b>

### 24 關聯方交易 (續)

#### (b) 與關聯方的結餘

該等與高陽之附屬公司的結餘為無抵押、免息且附帶60日信貸期。

#### (c) 主要管理人員補償

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 25 EVENT AFTER THE REPORTING PERIOD

On 3 July 2017, Pax Technology entered into a share purchase agreement with Kwang Woo and its existing shareholders to conditionally acquire up to 80% of the issued share capital of Kwang Woo (the "Acquisition") at an aggregate consideration of up to US\$6,400,000 in up to four tranches. Subject to fulfillment of certain conditions precedents, the Group shall acquire an aggregate of 51% of the Kwang Woo's issued share capital upon completion of the first tranche of the Acquisition at a consideration of US\$4,080,000. Immediately after completion of the first tranche, Kwang Woo shall become an indirect subsidiary of the Company and the accounts of Kwang Woo shall be consolidated to the accounts of the Group. As at the date on which the interim condensed consolidated financial information was issued, the Acquisition has not been completed.

### 25 報告期後事項

於二零一七年七月三日，百富科技與 Kwang Woo 及其原股東訂立股份購買協議，同意有條件地最多分四批收購 Kwang Woo 最多 80% 之已發行股本（「收購事項」），代價總額最高為 6,400,000 美元。待先決條件達成後，於第一批交割完成時，本集團將收購 Kwang Woo 已發行股本合共 51%，代價為 4,080,000 美元。緊隨第一批交割完成後，Kwang Woo 將成為本公司之間接附屬公司，且 Kwang Woo 之賬目將綜合入賬至本集團之賬目。截至本中期簡明綜合財務資料發布，收購事項尚未完成。





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