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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

NIE Guoming (*Chairman*)
LU Jie (*Chief Executive Officer*)
LI Wenjin

Independent Non-Executive Directors

YIP Wai Ming
WU Min
MAN Kwok Kuen, Charles

JOINT COMPANY SECRETARIES

CHEUNG Shi Yeung
CHAN Yiu Kwong

AUTHORISED REPRESENTATIVES

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

BERMUDA RESIDENT REPRESENTATIVE

Conyers Corporate Services (Bermuda) Limited

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

As to Hong Kong Law

Reed Smith Richards Butler

As to Bermuda Law

Conyers Dill & Pearman

董事會

執行董事

聶國明 (*主席*)
盧杰 (*行政總裁*)
李文晉

獨立非執行董事

葉偉明
吳敏
文國權

聯席公司秘書

張仕揚
陳耀光

授權代表

李文晉
張仕揚
陳耀光 (*替任*)

百慕達註冊處代表

Conyers Corporate Services (Bermuda) Limited

核數師

羅兵咸永道會計師事務所

法律顧問

香港法律

禮德齊伯禮律師行

百慕達法律

Conyers Dill & Pearman



Corporate Information

公司資料

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2504, 25th Floor
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

SHARE REGISTRAR IN BERMUDA

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Ltd
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY'S WEBSITE

www.paxglobal.com.hk

STOCK CODE

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主要往來銀行

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
灣仔
港灣道30號
新鴻基中心
25樓2504室

百慕達股份過戶登記處

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

公司網站

www.paxglobal.com.hk

股份代號

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Management Discussion and Analysis

管理層之討論與分析

FINANCIAL HIGHLIGHTS

財務摘要

		For the six months ended 30 June 截至六月三十日止六個月		
(in HK\$'000)	(千港元)	2021 二零二一年	2020 二零二零年	+ / (-)
Revenue	收入	3,318,671	2,540,779	+30.6%
Gross profit	毛利	1,327,165	1,056,731	+25.6%
Operating profit	經營溢利	592,904	436,628	+35.8%
Profit before income tax	除所得稅前溢利	590,284	429,119	+37.6%
Profit for the period	期內溢利	518,628	385,970	+34.4%
Profit for the period attributable to the owners of the Company	本公司持有人應佔期內溢利	515,022	384,108	+34.1%
Research and development expenses (included in administrative expenses)	研發開支 (包括在行政費用內)	(231,521)	(195,332)	+18.5%

		As at 30 June 2021 於 二零二一年 六月三十日	As at 31 December 2020 於 二零二零年 十二月三十一日	+ / (-)
(in HK\$'000)	(千港元)			
Total current assets	流動資產總額	6,967,774	6,955,116	+0.2%
Total assets	資產總額	7,733,068	7,637,059	+1.3%
Net current assets	流動資產淨值	5,361,003	5,000,797	+7.2%
Total equity	權益總額	6,024,632	5,573,572	+8.1%



Management Discussion and Analysis

管理層之討論與分析

		For the six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年	2020 二零二零年	+ / (-)
Per Share (in HK\$)	每股 (港元)			
Earnings per share for profit for the period attributable to the owners of the Company	本公司持有人應佔期內溢利之每股盈利			
– Basic	– 基本	0.470	0.353	+33.1%
– Diluted	– 攤薄	0.455	0.353	+28.9%
Interim dividend per ordinary share	每股普通股中期股息	0.120	0.070	+71.4%

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
Financial ratios	財務比率		
Gross profit margin	毛利率	40.0%	41.6%
Operating profit margin	經營溢利率	17.9%	17.2%
Net profit margin	淨利潤率	15.6%	15.2%
Current ratio	流動比率	4.3	3.6

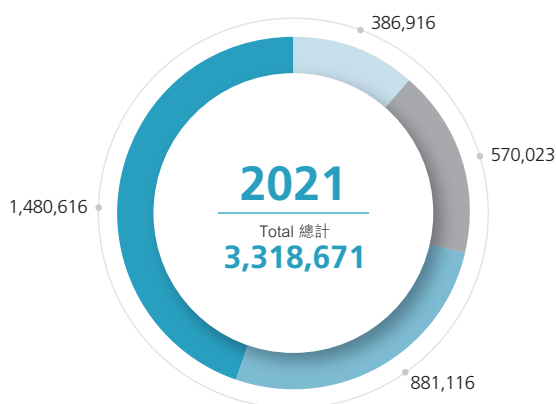
Management Discussion and Analysis

管理層之討論與分析

Revenue

i) Sales by Geographical Region

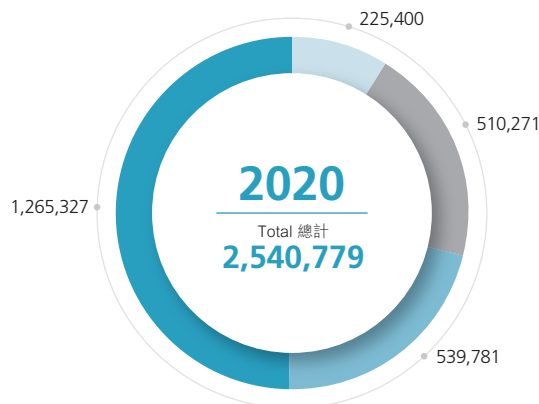
For the six months ended 30 June



收入

i) 按地區分類的銷售額

截至六月三十日止六個月



● LACIS ● EMEA ● APAC ● USCA

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	+ / (-)
Latin America and the Commonwealth of Independent States ("LACIS")	拉丁美洲和獨聯體國家 (「LACIS」)	1,480,616	1,265,327	+17.0%
Europe, Middle East and Africa ("EMEA")	歐洲、中東及非洲 (「EMEA」)	881,116	539,781	+63.2%
Asia Pacific ("APAC")	亞太區 (「APAC」)	570,023	510,271	+11.7%
United States of America and Canada ("USCA")	美國與加拿大 (「USCA」)	386,916	225,400	+71.7%
Total	總額	3,318,671	2,540,779	+30.6%

* Turnover classification is according to locality of customers

* 營業額以客戶所在地劃分。

Turnover increased by 30.6% to HK\$3,318.7 million for the six months ended 30 June 2021 from HK\$2,540.8 million for the six months ended 30 June 2020. All regions recorded notable growth, especially in the EMEA and USCA. The increase was mainly driven by the increase in sales of Android smart terminals.

營業額由截至二零二零年六月三十日止六個月的2,540.8百萬港元增加30.6%至截至二零二一年六月三十日止六個月的3,318.7百萬港元。所有業務地區均錄得顯著增長，特別是EMEA及USCA地區的業務。其增長主要由於安卓智能終端銷售提升。



Management Discussion and Analysis

管理層之討論與分析

During the six months ended 30 June 2021, turnover generated from China market (excluding Hong Kong, Macau and Taiwan) of HK\$140.6 million (six months ended 30 June 2020: HK\$159.6 million) had been grouped under the sales of APAC region.

截至二零二一年六月三十日止六個月，來自中國市場（香港、澳門及台灣除外）的營業額140.6百萬港元（截至二零二零年六月三十日止六個月：159.6百萬港元）已納入亞太區銷售。

ii) Sales by Product Category

ii) 按產品分類的銷售額

		For the six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	+ / (-)
E-payment Terminals products	電子支付終端產品	3,232,872	2,490,441	+29.8%
Services	服務	85,799	50,338	+70.4%
Total	總額	3,318,671	2,540,779	+30.6%

E-payment Terminals products

Electronic payment point-of-sales terminals (“E-payment Terminals”) products include smart E-payment Terminals, all-in-one smart electronic cash register solution, traditional E-payment Terminals, mobile E-payment Terminals, QR code E-payment Terminals and other accessory items.

Turnover from the sales of E-payment Terminals products increased by 29.8% to HK\$3,232.9 million for the six months ended 30 June 2021 from HK\$2,490.4 million for the six months ended 30 June 2020. The increase was mainly due to the increase in sales of Android smart terminals across different regions during the period.

電子支付終端產品

電子支付銷售點終端（「電子支付終端」）產品包括智能電子支付終端、智能管理及支付一體化解決方案、傳統電子支付終端、移動電子支付終端、二維碼電子支付終端及其他配件。

銷售電子支付終端產品的營業額由截至二零二零年六月三十日止六個月的2,490.4百萬港元增加29.8%至截至二零二一年六月三十日止六個月的3,232.9百萬港元。營業額增加主要由於期內安卓智能終端在不同地區的銷售額上升。

Services

Services income mainly consists of income generated from the provision of maintenance and installation services in Italy and Hong Kong and the payment solution services, e.g. SaaS (Software as a Service) solutions and other value-added services.

Turnover from services increased by 70.4% to HK\$85.8 million for the six months ended 30 June 2021 as compared to HK\$50.3 million for the six months ended 30 June 2020. The increase in services income was mainly due to the growth in revenue generated from SaaS solutions and other value-added services.

服務

服務收入包括來自在意大利及香港的維護及安裝服務及支付解決方案服務的收入，例如：SaaS（軟件即服務）解決方案及其他增值服務。

服務營業額由截至二零二零年六月三十日止六個月的50.3百萬港元增加70.4%至截至二零二一年六月三十日止六個月的85.8百萬港元。服務收入增加主要由於來自SaaS解決方案及其他增值服務的收入增長。

Management Discussion and Analysis

管理層之討論與分析

Gross Profit Margin

Gross profit margin for the six months ended 30 June 2021 was 40.0%, representing an decrease in 160 basis points compared to 41.6% for the six months ended 30 June 2020. The decrease was mainly driven by the appreciation of Renminbi (“RMB”) and the increase in costs of certain raw materials.

Other Income

Other income comprises primarily interest income and government subsidies. It increased by 34.1% to HK\$60.2 million for the six months ended 30 June 2021 from HK\$44.9 million for the six months ended 30 June 2020, mainly due to the increase in government subsidies.

Selling Expenses

Selling expenses increased by 40.9% to HK\$333.7 million for the six months ended 30 June 2021, from HK\$236.9 million for the six months ended 30 June 2020. The increase was mainly due to the increase in sales commission driven by the turnover growth.

Administrative Expenses

Administrative expenses increased by 16.3% to HK\$443.7 million for the six months ended 30 June 2021 from HK\$381.4 million for the six months ended 30 June 2020. The increase was mainly due to the increase in research and development (“R&D”) expenses.

Net Impairment Losses on Financial Assets

The Group recognised a provision for net impairment of receivables of HK\$35.7 million and HK\$43.0 million during the six months ended 30 June 2021 and 2020, respectively. The amount recognised during the period represented the provision for the expected credit losses measured on collective basis.

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

As a result of the foregoing, profit for the period was HK\$518.6 million, representing an increase of 34.4% compared to HK\$386.0 million for the six months ended 30 June 2020.

Profit for the period attributable to the owners of the Company increased by 34.1% to HK\$515.0 million for the six months ended 30 June 2021 from HK\$384.1 million for the six months ended 30 June 2020.

毛利率

截至二零二一年六月三十日止六個月的毛利率為40.0%，較截至二零二零年六月三十日止六個月的41.6%下跌160基點。下跌主要由於人民幣升值及若干原材料價格上升。

其他收入

其他收入主要包括利息收入及政府補貼。由截至二零二零年六月三十日止六個月的44.9百萬港元增加34.1%至截至二零二一年六月三十日止六個月的60.2百萬港元，主要由於政府補貼增加。

銷售開支

銷售開支由截至二零二零年六月三十日止六個月的236.9百萬港元上升40.9%至截至二零二一年六月三十日止六個月的333.7百萬港元。其增加主要由於隨營業額增長而增加的銷售佣金。

行政費用

行政費用由截至二零二零年六月三十日止六個月的381.4百萬港元增加16.3%至截至二零二一年六月三十日止六個月的443.7百萬港元。其增加主要由於研發費用增加。

金融資產之減值淨虧損

本集團於截至二零二一年及二零二零年六月三十日止六個月分別計提應收款項淨減值撥備35.7百萬港元及43.0百萬港元。於期內確認之金額為以共同基準計量之預期信貸虧損撥備。

期內溢利及本公司持有人應佔期內溢利

由於上述因素，期內溢利為518.6百萬港元，較截至二零二零年六月三十日止六個月的386.0百萬港元上升34.4%。

本公司持有人應佔期內溢利由截至二零二零年六月三十日止六個月的384.1百萬港元上升34.1%至截至二零二一年六月三十日止六個月的515.0百萬港元。



Management Discussion and Analysis

管理層之討論與分析

Subsequent Events after the Reporting Period

On 20 July 2021, a wholly-owned subsidiary of the Company entered into two construction contracts with a construction company based in Huizhou, PRC in respect of the construction of the PAX Smart Terminals Industrial Park Project in Huizhou, PRC at an aggregate contract price of approximately RMB417.4 million (equivalent to approximately HK\$501.4 million). Details are set out in the Company's announcement dated 20 July 2021.

Other Event

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

In July 2018, a court of competent jurisdiction in Shanghai rendered a civil ruling in acceptance of Shanghai Kashuo's application for bankruptcy liquidation in accordance with the Enterprise Bankruptcy Law of the People's Republic of China. As at 30 June 2021, the liquidation process of Shanghai Kashuo was still underway. Should Shanghai Kashuo liquidate, the Group is expected to recognise a potential gain of up to approximately HK\$60 million in reversal of its existing liabilities.

OVERVIEW

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

The Group has established a strong global presence and continues to take lead in the global market, delivering products and services to a large customer base in over 120 countries, serving through an extensive network of local sales offices, channel partners and reputable payment system integrators.

報告期後重大事項

於二零二一年七月二十日，本公司一家全資附屬公司與一家位於中國惠州的建築公司簽訂了兩份建築工程施工合同，有關以合同總價約417.4百萬人民幣（相等於約501.4百萬港元）在中國廣東省惠州開發百富智能終端產業園項目建築工程。詳情載於本公司二零二一年七月二十日之公佈。

其他事項

謹此提述本公司於二零一七年十一月十六日之公佈及本公司二零一七年年報有關上海新卡說信息技術有限公司（「上海卡說」）及其附屬公司之相關披露。

於二零一八年七月，上海一所擁有適當管轄權的法院根據《中華人民共和國企業破產法》作出了民事裁定，接受上海卡說的破產清算申請。於二零二一年六月三十日，上海卡說清算程序正在進行中。若上海卡說清盤，本集團預期將確認不多於約60百萬港元的潛在收益，以撥回其現有負債。

概述

本集團是全球領先的電子支付終端解決方案供應商之一，從事研發及銷售電子支付終端硬件、相關支付軟件應用以及終端安裝和維護等一系列服務（統稱「電子支付終端解決方案業務」）。本集團具備卓越的研發能力、一流的產品質量和業界最全面且最具創新性的產品組合，使百富在國際支付行業中享負盛名。

本集團已透過遍佈全球的辦事處、渠道合作夥伴和聲譽卓著的支付系統集成商形成龐大的銷售網絡，為世界各地120多個國家龐大的客戶群提供產品和服務，強大的全球佈局使本集團在國際市場穩佔領導地位。

Management Discussion and Analysis

管理層之討論與分析

MARKET ANALYSIS AND INDUSTRY TRENDS

The pandemic continues to pose a significant impact on the global economy and development trends, whilst also has triggered a critical turning point towards the digital world. Governments and financial institutions all over the world have focused, more than ever before, on initiatives to promote increasingly cashless societies, resulting in the rapid development of financial technology and record levels of electronic payment acceptance. In order to capture the business opportunities attribute to the consumers' changing payment behaviors under the new normal, retail and catering merchants are spurring the pace of adopting electronic payment terminals.

PAX strengthens its international leadership position

In the first half of 2021, the Group led the international payment terminal market with robust revenue growth by 30.6% to HK\$3,318.7 million, particularly in the EMEA and USCA regions by 63.2% and 71.7% respectively. Capitalizing on our strong sales network, leading payment products and stable supply chain, PAX's international brand continues to gain momentum and has become the preferred business partner of more international and regional mainstream acquiring banks and payment service providers.

Riding the tailwind of electronic payments, PAX has closer cooperation with its extensive global partner network. Channel partners and payment terminal system integrators in over 120 countries have been accelerating the adoption of PAX terminals. The Group's full range of payment terminals are certified with industry-leading payment security standards and support mobile payments such as NFC contactless and QR codes, which not only effectively satisfy diversified consumer needs, but also provide strong support for retail, catering and other industries amid the pandemic. Thanks to our wide product portfolio and industry-leading cloud-based PAXSTORE platform, PAX is driving demand toward new-generation Android smart terminal solutions.

市場分析及行業趨勢

疫情持續對全球經濟和發展態勢帶來重大影響，同時亦成為邁向數位世界的關鍵轉捩點。各國政府、金融機構加大力度推行無現金社會的政策，造就金融科技快速發展，電子支付的普及達至新高度。為捕捉消費者支付新常態下的商機，零售及餐飲商戶正加快採用電子支付終端的步伐。

百富強化國際市場領導地位

二零二一年上半年，本集團的收入大幅增長30.6%達3,318.7百萬港元，特別在歐洲、中東和非洲地區(EMEA)及美國和加拿大區(USCA)分別取得63.2%及71.7%增長，領跑國際支付終端市場。憑藉強大的銷售網絡、領先的支付產品及穩定的供應鏈，百富的國際品牌力持續提升，成為更多國際及區域主流收單銀行、支付服務供應商的首選合作夥伴。

百富在電子支付的風口乘勢而上，與全球龐大的夥伴網絡加強更緊密合作，遍佈超過120個國家的渠道合作夥伴和支付系統集成商正加快採用百富終端。本集團的全系列支付終端具備行業領先的安全支付認證，可支援NFC非接觸式及二維碼等移動支付，不但有效滿足多元化的消費者需求，亦為零售及餐飲等行業在疫情期間提供有力支持。憑藉多元化的產品組合和行業領先的雲端PAXSTORE平台，百富正引領市場需求走向新一代安卓智能終端解決方案。



Management Discussion and Analysis

管理層之討論與分析

With the influence of the pandemic, the global electronics industry has been facing shortages of electronic components. PAX has adopted multiple measures to mitigate the negative influence, including but not limited to conducting advance procurement of chips and other components, optimizing product design and using alternative components with more stable supply as substitutes, and strengthening communications with suppliers in order to enhance the efficiency of logistics and supply chain operation. PAX has demonstrated stability in supply chain management and product delivery which provided comprehensive support to acquiring banks and payment service providers to accelerate terminal deployments. All these contributed to gaining recognition from global customers and growing market share of PAX.

“PAX Android smart terminal + SaaS solutions” delivers new intelligent business capabilities for merchants

In the face of the challenge of the pandemic, more merchants recognise the value of the business intelligence with digitization. Digital transformation is no longer the exclusive remit of large enterprises. Thanks to PAX's innovative Android smart terminals and the cloud-based PAXSTORE platform, even small merchants can embrace the digitization of business operation and payments to seize the opportunities under the new normal. During the first half of 2021, sales of PAX Android smart terminals increased by 86.0% compared to the same period of the previous year.

PAX's all-in-one Android smart terminals enable merchants to analyse customer behaviours, create automated marketing campaigns, manage inventory and more, hence strengthen their operational management and marketing efficiency. Supported by PAXSTORE, acquiring banks and payment service providers attain intelligent capabilities with managing payment terminal estates in real-time and delivering better payment service experience.

The PAXSTORE ecosystem continues to gain market traction globally with currently over 3 million terminals connected. Through PAXSTORE, millions of merchants can access over 5,000 applications covering payment, ordering, ticketing, inventory handling, marketing & loyalty initiatives, tax refunds, etc.

Revenues generated from SaaS solutions surged by 319.6% compared to the same period of the previous year. As the global shipment of PAX Android smart terminals continues to soar, the contribution of SaaS solutions is expected to gradually increase in the coming years.

受疫情的影響，全球電子行業正面對電子零件短缺的難題。百富已採取多項應對措施以減低負面影響，包括但不限於提前採購芯片及其他零件、優化產品設計並採用其他供應更穩定的零件作為替代品，以及加強與供應商的溝通，以提高物流及供應鏈運作的效率。本集團的供應鏈管理及產品交付方面表現穩定，全面支持收單銀行及支付服務商加快終端部署，獲得全球客戶的認可，集團市場份額持續擴大。

「安卓智能終端+SaaS解決方案」賦能商戶業務智能化

面對疫情的挑戰，更多商戶看到了數位化智能業務的價值，而實現數位轉型不再是大企業的專屬。受惠於百富嶄新的安卓智能終端及雲端應用平台PAXSTORE，現在小型商戶也能擁抱業務營運及支付電子化，把握新常態下的機遇。期內，來自安卓智能終端的銷售同比上升86.0%。

透過百富多合一的安卓智能終端，商戶可更有效分析消費者行為、創建自動化營銷活動、管理存庫等，強化商戶在業務管理及營銷推廣效率。PAXSTORE賦能收單銀行和支付服務供應商，實時管理支付終端網絡，帶來更好的支付服務體驗。

PAXSTORE生態圈持續在全球獲得市場認可，目前接入終端台數超過300萬台。透過PAXSTORE，上百萬家商戶可以接入超過5,000個應用程式，涵蓋支付、點餐、售票、存庫管理、營銷和忠誠度計劃及退稅等。

期內，SaaS解決方案的收入同比大幅增長319.6%。隨著百富安卓智能終端的全球出貨量與日俱增，預期SaaS解決方案的收入貢獻將逐步提升。



Management Discussion and Analysis

管理層之討論與分析

LACIS

PAX's brand recognition continues to enhance and maintain its leading market position. Brazil, as PAX's key market in South America, where the electronic payment market continues to offer significant potential in the long term. Since the onset of the pandemic, Brazilian financial regulators and financial institutions have initiated a series of reforms to build up the country's electronic transaction acceptance infrastructure, coupled with surging nationwide merchant networks of our acquiring partners, providing a strong impetus for the growth of PAX's terminal business in Brazil.

In the first half of 2021, PAX successfully launched our first M-series product, the M30 Android PayPhone in Brazil. M30 is a smartphone running Android OS with integrated secure payment acceptance module compliant to all major industry standards such as PCI 6.0, EMV and NFC contactless.

In Argentina and Russia, PAX has achieved significant sales growth. Meanwhile, the Group continues to strengthen its commitment to other promising markets such as Mexico and Chile.

EMEA

Driven by the competitive edge offered by the cloud-based PAXSTORE platform, the value of PAX Android smart terminals has been unlocked across EMEA, with more and more acquiring banks and payment service providers taking up new technologies. In the first half of 2021, the sales coming from the EMEA region surged by 63.2%.

In Europe, PAX has delivered particularly positive performances in Italy, the United Kingdom, Greece, Germany and Poland. Thanks to the rising transaction limits for contactless payments among many European countries during the pandemic, the demand for payment terminals boosted. Alongside with the market shift toward Android smart terminals, as well as large estates of legacy devices with other PCI 3.0 certification are being replaced by acquiring banks and payment service providers, the demand for PAX products will continue to grow.

Many countries in the Middle East and Africa have also been accelerating adoption of digital financial services and enhancing electronic payment infrastructures. During the period, the Group achieved strong sales results in Nigeria, Egypt and Saudi Arabia.

LACIS

百富的品牌力持續提升，並保持市場領先位置。巴西作為百富在南美的重要市場，當地電子支付市場長遠繼續釋放巨大潛力。自疫情爆發以來，巴西金融監管部門及金融機構推動一連串改革，電子交易受理系統建設提速，加上我們收單機構夥伴的全國性商戶網絡不斷擴大，為百富在當地終端業務注入強勁增長動力。

二零二一年上半年，百富成功在巴西推出首個M系列產品-M30智能手機支付終端。這是一款以安卓作業系統運作的智能手機，集成安全支付受理模組，符合所有主要行業標準包括PCI 6.0、EMV及非接觸式NFC。

在阿根廷和俄羅斯，百富錄得重大銷售增長。與此同時，本集團繼續強化投入在其他具潛力的市場，如墨西哥及智利。

EMEA

在雲平台PAXSTORE競爭優勢的帶動下，百富安卓智能終端的價值在EMEA進一步體現，更多支付服務供應商及收單銀行陸續採用新技術。二零二一年上半年，EMEA區的銷售大幅增長63.2%。

在歐洲，百富於意大利、英國、希臘、德國、波蘭等地的銷售表現最為強勁。受惠多個歐洲國家在疫情下提升非接觸支付的交易上限額度，帶動支付終端需求上升。隨著行業趨向採用安卓智能終端，加上收單銀行和支付服務供應商正陸續替換大量舊式PCI 3.0認證的終端，市場對百富產品的需求將更為殷切。

中東和非洲多個國家也正加速推進數字金融服務，電子支付基礎設施不斷完善。期內，本集團在尼日利亞、埃及和沙特阿拉伯實現強勁的銷售增長。



Management Discussion and Analysis

管理層之討論與分析

APAC

Alongside PAX's rising brand recognition globally, China, having a significant strategic value to PAX, has continually created more synergies with other Asia-Pacific market. The Group has decided to group the sales of China under the APAC region. During the period, sales in China represented 24.7% of overall APAC revenues. In China, as digital transformation is spurring with huge market potential, we will continue to strengthen cooperation with strong acquiring banks and payment service providers.

The electronic payments sector is booming across the Asia Pacific, where PAX continues to strengthen partnerships with leading acquiring banks and payment service providers. In the first half of 2021, the shipment of PAX Android smart terminals was on the rise across this region, particularly in India, Malaysia and Vietnam.

In India, PAX is already considered as the leading payment terminal supplier. PAX sales in India more than doubled during the period, as the nation's digital payment infrastructure undergoes rapid expansion thanks to multiple initiatives by the central bank and local government.

USCA

Contactless payments have been booming since the outbreak of the pandemic. According to the eMarketer report, the number of instore mobile payment users in the United States is expected to surpass 100 million by the end of 2021. As the first provider of Android smart terminals in North America, PAX has continued to focus on enhancing strategic partnerships with mainstream acquirers to deliver new-generation PAX terminals to merchants through the nationwide extensive Independent Sales Organization (ISO) network. During the period, PAX sales in this region increased substantially by 71.7%.

The A920 Android smart terminals was the best-selling model in the North America, with an increasing number of top-tier retailers and Quick Service Restaurant (QSR) chains adopting it in the first half of 2021. With the Group's continuous dedication in this region, PAX brand is gaining more traction and market share. It is expected that the North America will continue to be one of the key global markets for the Group.

APAC

隨著百富的國際品牌力不斷提升，中國對集團有重大戰略價值，與亞太區內其他市場的協同效應日益增強。有見及此，本集團決定將中國市場業績納入亞太區。期內，中國的銷售貢獻佔亞太區收入24.7%。中國的數字化進程正邁向深度發展，市場潛力龐大，我們將繼續加強與國內具實力的收單銀行及支付服務供應商合作。

在電子支付高度普及的亞太區，本集團繼續強化與當地領先的收單銀行及支付服務供應商合作。二零二一年上半年，百富智能終端的出貨量在亞太區正實現提速，尤其在印度、馬來西亞及越南等市場。

在印度，百富已成為第一大電子支付終端供應商。在印度央行及政府多項數字支付、金融科技激勵措施的強力助力下，推動數字支付建設高速發展，期內百富在當地的銷售增長超過一倍。

USCA

在疫情驅動下，非接觸式的支付呈現高速增长。根據eMarketer報告，美國的店內移動支付用戶量預期二零二一年將突破一億關口。作為美國市場首家推出安卓智能終端的供應商，百富與更多的主流收單機構展開戰略合作，透過其遍及全國的獨立銷售機構網絡部署百富新一代終端。期內，本集團在區內收入大幅上升71.7%。

百富的旗艦安卓智能終端A920為北美最暢銷型號，更多頂級零售和連鎖快餐店於二零二一年上半年陸續採用。本集團憑藉過往在當地持續累積投入，品牌效應逐步體現，市佔率進一步提升，預期北美將繼續成為本集團的主力國際市場之一。



Management Discussion and Analysis

管理層之討論與分析

Management strategy

Driven by the COVID-19 pandemic, the digitalization of payments is in full swing all over the world and has become an irreversible trend. Consumers have higher expectations than ever for electronic payments, coupled with the introduction of local government initiatives in many countries to accelerate toward becoming financially inclusive cashless societies, acquiring banks and payment service providers (and the merchants they serve) are rapidly scaling up their diversified payment acceptance infrastructures. PAX will continue to uphold two key corporate strategies:

Focus on R&D to develop innovative and diversified terminals and software solutions

Continuous innovation with a superior quality-oriented approach is the cornerstone of the PAX brand. The Group will prioritize Android smart terminals as the key pillar of our R&D and roll out more innovative products for diversified business application scenarios. Meanwhile, PAX will further devote investment into the SaaS solutions, as well as explore cooperation with more acquirers and value-added software application providers to jointly build a global SaaS ecosystem.

Strengthen PAX's global sales network to enhance its leading international position

Leveraging on the PAX's global community sales network, the Group will continue to work closely with sales channel partners, payment system integrators, acquiring banks and payment service providers to deliver innovative solutions to merchants. Meanwhile, the Group has been exploring promising markets in Southeast Asia, the Middle East and Africa, and continues to become the designated supplier of multiple partners.

管理層策略

在新型冠狀病毒疫情的驅動下，支付電子化在全球各地全速普及，成為勢不可擋的大趨勢。隨著消費者對電子支付的期望比過往任何時候都更高，加上各國政府的政策陸續出台，以加快實現普惠金融的無現金社會，收單銀行和支付服務供應商（以及他們服務的商戶）正加緊擴大多元化支付受理基礎建設的規模。百富將繼續秉持兩大企業策略：

專注產品研發，打造創新及多元化終端和軟件解決方案

持續創新、品質為本是百富品牌立足的基石。本集團將以安卓智能終端為研發主調，針對不同應用場景推出更多創新的產品，並進一步加大SaaS解決方案的投入，與更多收單行及增值軟件應用供應商探索合作，共同打造SaaS生態圈。

強化百富全球銷售網絡，提升其國際領導地位

憑藉百富全球化銷售規模的優勢，本集團將繼續與各地銷售渠道合作夥伴、收單銀行、支付服務供應商及商戶攜手建立更緊密的合作，為商戶提供創新的解決方案。與此同時，集團積極開拓東南亞、中東及非洲等具增長潛力的市場，並逐步成為多個合作夥伴的指定供應商。



Management Discussion and Analysis

管理層之討論與分析

Supply chain is facing challenges of components shortage such as displays and chips, which is expected to continue over the short term. PAX will continue to closely monitor the situation and has already been strengthening communication with existing and alternative suppliers to ensure stable delivery of products to our global clients.

In view of the wider development prospect of the international payment terminal market, PAX has been actively planning a new industrial park to increase production capacity and support long-term business development. In July 2021, the Group entered into the construction contracts in relation to the construction works of the new industrial park. The construction is expected to be completed in the fourth quarter of 2022 at the earliest. With the completion of the industrial park, it will greatly increase the production capacity of PAX terminal products, build an enhanced and concentrated supply chain and strengthen the Group's core competitiveness, laying a solid foundation for PAX's future business development.

Looking ahead, more opportunities will be ushered in the global payment industry, propelling stronger demand for the electronic payment terminals and further unlocking the market potential. The Group remains very optimistic about the future prospects presented by the global electronic payment terminal market. Positioned at the forefront of the electronic payment terminal industry, the Group will continue to deliver innovative and secure payment experience to merchants and consumers globally.

Liquidity and Financial Resources

As at 30 June 2021, the Group had cash and cash equivalents and short-term bank deposits of HK\$3,347.9 million (31 December 2020: HK\$3,805.8 million) and no borrowing (31 December 2020: same). As at 30 June 2021, the Group reported net current assets of HK\$5,361.0 million, as compared with HK\$5,000.8 million as at 31 December 2020. For the six months ended 30 June 2021, net cash used in operating activities was HK\$247.5 million, as compared with net cash generated from operating activities of HK\$75.3 million for the six months ended 30 June 2020. As at 30 June 2021, the Group had no borrowing and the gearing ratio is not applicable (31 December 2020: same). Such gearing position is considered healthy and suitable for the continuous growth of the Group's business.

在供應鏈方面，顯示器和芯片等零部件短缺於短期內持續面對挑戰。本集團將密切關注事態發展，並已加強與現有及替代供應商溝通，以確保穩定的產品交付。

有見及國際支付終端市場的發展空間將愈趨龐大，百富積極計劃新產業園以擴大產能及配合長遠的業務發展。於二零二一年七月，本集團就產業園建築工程簽訂了建築工程施工合同，預期工程最快於二零二二年第四季完成。隨著產業園落成後將大幅提升百富的支付終端產能，打造完善及聚集的供應鏈，強化集團的核心競爭力，為未來業務發展奠定堅實基礎。

展望未來，全球支付行業將迎來更多機遇，帶動電子支付終端更強勁的需求，市場潛力將進一步釋放。本集團對全球電子支付終端市場的前景充滿信心。站在電子支付終端行業的前沿，本集團將繼續為全球商戶及消費者帶來創新及安全的支付體驗。

流動資金及財務資源

於二零二一年六月三十日，本集團擁有現金及現金等價物及短期銀行存款3,347.9百萬港元（二零二零年十二月三十一日：3,805.8百萬港元），並無借貸（二零二零年十二月三十一日：同上）。於二零二一年六月三十日，本集團錄得流動資產淨值5,361.0百萬港元，而二零二零年十二月三十一日則為5,000.8百萬港元。截至二零二一年六月三十日止六個月，經營業務所用的現金淨額為247.5百萬港元，而截至二零二零年六月三十日止六個月經營業務所得現金淨額為75.3百萬港元。於二零二一年六月三十日，本集團並無借貸，資本負債比率不適用（二零二零年十二月三十一日：同上）。該資本負債狀態被視為穩健，並適合本集團業務持續發展。



Management Discussion and Analysis

管理層之討論與分析

Capital Structure and Details of Charges

As at 30 June 2021, the Group had no borrowing and banking facility (31 December 2020: same) and there was no charge on any assets of the Group (31 December 2020: same).

As at 30 June 2021 and 31 December 2020, the Group's cash and cash equivalents were denominated in the following currencies:

資本架構及抵押詳情

於二零二一年六月三十日，本集團並無借貸及銀行信貸額度（二零二零年十二月三十一日：同上）及並無以任何本集團資產作抵押（二零二零年十二月三十一日：同上）。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團的現金及現金等價物分別以下列貨幣列值：

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Renminbi ("RMB")	人民幣	2,203,803	2,529,613
US dollar ("US\$")	美元	741,561	884,286
Hong Kong dollar ("HK\$")	港元	204,840	223,603
Indian Rupee ("INR")	盧比	104,056	25,602
European dollar ("EUR")	歐元	62,355	111,167
Others	其他	27,520	28,470
		3,344,135	3,802,741

Significant Investment

The Group had no significant investment held as at 30 June 2021 (31 December 2020: Nil).

重大投資

本集團於二零二一年六月三十日並無持有任何重大投資（二零二零年十二月三十一日：無）。

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2021 (31 December 2020: Nil).

附屬公司、關聯公司及合營企業的重大收購及出售

於截至二零二一年六月三十日止六個月並無進行任何重大的附屬公司、關聯公司及合營企業收購或出售（二零二零年十二月三十一日：無）。

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, there was no specific plan for material investments or capital assets as at 30 June 2021 (31 December 2020: Nil).

重大投資或資本資產的未來計劃

除本報告披露外，於二零二一年六月三十日，概無重大投資或資本資產的具體計劃（二零二零年十二月三十一日：無）。



Management Discussion and Analysis

管理層之討論與分析

Exchange Rates Exposure

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

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

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2021 (31 December 2020: Nil).

Human Resources and Remuneration Policies

The total number of employees of the Group as at 30 June 2021 was 1,657 (31 December 2020: 1,677). The following table shows a breakdown of employees of the Group by function as at 30 June 2021 and 31 December 2020:

		As at 30 June 2021 於二零二一年 六月三十日	As at 31 December 2020 於二零二零年 十二月三十一日
Management	管理層	13	12
Sales and after-sales services and marketing	銷售及售後服務以及市場推廣	370	384
R&D	研發	844	817
Quality assurance	質檢	72	81
Administration and human resources	行政及人力資源	56	55
Accounting	會計	37	36
Production, procurement and inventory control	生產、採購及存貨控制	265	292
		1,657	1,677

匯率風險

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

由於港元與美元掛鈎，且以美元計值的交易主要由採用相同功能貨幣的實體進行，故管理層認為與美元有關的外匯風險並不重大。本集團會密切監察匯率變動，以管理外幣風險。

或然負債

本集團於二零二一年六月三十日並無任何重大或然負債（二零二零年十二月三十一日：無）。

人力資源及薪酬政策

於二零二一年六月三十日，本集團共聘用1,657名僱員（二零二零年十二月三十一日：1,677）。下表載列於二零二一年六月三十日及二零二零年十二月三十一日根據職能劃分的各類僱員數目：

Management Discussion and Analysis

管理層之討論與分析

The Group ensures that its remuneration packages are comprehensive and competitive. Employees are remunerated with a fixed monthly income plus annual performance related bonuses. Share options are granted to eligible participants under the share option schemes of the Company, details of which are set out in this interim report. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's businesses. Information regarding employees' remuneration and benefits for the six months ended 30 June 2021 is set out in Note 10 to the unaudited interim condensed consolidated financial information of this interim report.

Disclaimer:

Non-GAAP measures

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

本集團確保其薪酬待遇全面及具吸引力。僱員的酬金為每月固定收入加年度表現花紅。合資格參與者根據本公司購股權計劃獲授予購股權，有關詳情載於本中期報告。本集團亦會資助選定的僱員參加符合本集團業務需要的外部培訓課程。有關截至二零二一年六月三十日止六個月的僱員酬金及福利的資料載於本中期業績報告的未經審核中期簡明綜合財務資料附註10。

免責聲明：

非公認會計原則指標

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



Additional Information

其他資料

INTERIM DIVIDEND

The board of directors (“Directors”) of the Company (the “Board”) has resolved to declare an interim dividend of HK\$0.12 per ordinary share for the six months ended 30 June 2021 (six months ended 30 June 2020: HK\$0.07 per ordinary share) payable on 16 September 2021 (Thursday) to shareholders of the Company (“Shareholders”) whose names appear on the register of members of the Company (the “Register of Members”) at the close of business on 1 September 2021 (Wednesday).

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders’ entitlement to interim dividend, the Register of Members will be closed from 30 August 2021 (Monday) to 1 September 2021 (Wednesday), 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 Ltd at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 27 August 2021 (Friday).

SHARE OPTION SCHEME

During the six months ended 30 June 2021, the Company operated a share option scheme adopted on 2 May 2019 (the “2019 Scheme”), having an effective period of 10 years from the aforesaid adoption date, unless otherwise cancelled or amended.

The purpose of the 2019 Scheme is to reward eligible participants who have contributed or will contribute to the Group and to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the Shareholders as a whole.

中期股息

本公司董事（「董事」）會（「董事會」）議決於二零二一年九月十六日（星期四）向於二零二一年九月一日（星期三）營業時間結束時名列於本公司股東名冊（「股東名冊」）之本公司股東（「股東」）宣派截至二零二一年六月三十日止六個月之中期股息每股普通股0.12港元（截至二零二零年六月三十日止六個月：每股普通股0.07港元）。

暫停辦理股東登記

為釐定股東可享中期股息之權利，本公司由二零二一年八月三十日（星期一）至二零二一年九月一日（星期三）（首尾兩天包括在內），暫停辦理股份過戶登記手續。為符合領取中期股息之資格，所有過戶文件連同有關股票必須於二零二一年八月二十七日（星期五）下午四時三十分前遞交至本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

購股權計劃

於二零二一年六月三十日止六個月期內，本公司運作一項二零一九年五月二日採納的購股權計劃（「二零一九年計劃」），除非另行註銷或修訂，否則該計劃自前述採納日期起計有效期為十年。

二零一九年計劃旨在獎勵曾經或將為本集團作出貢獻之合資格參與者，並鼓勵合資格參與者以本公司及股東的整體利益為依歸，致力提高本公司及股份的價值。



Additional Information

其他資料

SHARE OPTION SCHEME (continued)

Eligible participants of the 2019 Scheme would be any Director, officer, employee or consultant of any member of the Group and any other groups or classes of participants which the Board, in its absolute discretion, considers to have contributed or will contribute, whether by way of business alliance or other business arrangement, to the development and growth of the Group. The Board recognises persons other than the Group's personnel may also contribute to the Group's development and growth if such persons can contribute in the capacity of distributors, contractors, suppliers, agents, customers, business partners or other service providers of the Group. The Board will apply the aforesaid in any consideration of potential eligible participants that are not the Group's personnel.

Unless approved by the independent Shareholders, the total number of shares issued and to be issued upon the exercise of share options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period (when aggregated with any shares subject to options granted during such period under any other share option scheme(s) of the Company) must not exceed 1% of the number of the shares of the Company in issue from time to time.

The exercise price for any share option under the 2019 Scheme which may be granted shall be determined by the Board and must be not lower than the highest of:

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

購股權計劃 (續)

二零一九年計劃之合資格參與者將為本集團任何成員公司之任何僱員、董事、高級職員或顧問，及董事會全權酌情認為已對或將對本集團之發展及增長作出貢獻（無論是透過業務聯盟或其他業務安排）之任何其他團體或參與者類別。董事會認可，非本集團員工之人士也可以本集團分銷商、承包商、供應商、代理商、客戶、業務夥伴或其他服務供應商之身份對本集團之發展及增長作出貢獻。董事會將在考慮並非本集團員工之潛在合資格參與者時應用上文所述。

除非獲獨立股東批准，否則已發行及行使授予各合資格參與者的購股權（包括已行使及尚未行使購股權）時將予發行的股份總數（與任何受該期間根據本公司任何其他購股權計劃授出的購股權所規限的股份合計）於任何12個月期間不得超過本公司不時已發行股份數目的1%。

根據二零一九年計劃可予授出的任何購股權的行使價將由董事會釐定，不得低於以下最高者：

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



Additional Information

其他資料

SHARE OPTION SCHEME (continued)

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

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

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

During the six months ended 30 June 2021, no share option was granted, cancelled or lapsed, and a total of 6,526,000 share options (which were part of the share options granted to the employees on 2 October 2019) were exercised, and the weighted average closing price immediately before the dates on which the share options were exercised was HK\$8.54 per share. The particulars of the share options under the 2019 Scheme are as follows:

購股權計劃 (續)

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

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

根據二零一九年計劃及本公司任何其他購股權計劃將授出之所有購股權(如有)獲行使可予發行之股份數目最多將為82,514,550股股份，佔於二零一九年五月二日(即二零一九年計劃之採納日期)已發行股份總數之7.5%。

截至二零二一年六月三十日止六個月，並無任何購股權獲授出、註銷或失效，且合共6,526,000份購股權(此為於二零一九年十月二日授予僱員的購股權的一部份)已行使，股份於緊接購股權獲行使當日前的加權平均收市價為每股8.54港元。二零一九年計劃項下購股權的詳情如下：

Additional Information

其他資料

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

Name	Date of grant	Closing price immediately before the date of grant	Exercise price	Number of outstanding share options held as at 1 January 2021	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Number of outstanding share options held as at 30 June 2021
姓名	授出日期	緊接授出日期前的收市價 (HK\$) (港元)	行使價 (HK\$) (港元)	於二零二一年一月一日所持之尚未行使購股權數目	期內授出	期內行使	期內失效	期內註銷	於二零二一年六月三十日所持之尚未行使購股權數目
Directors									
董事									
Nie Guoming 聶國明	2 October 2019* 二零一九年十月二日*	3.530	3.570	1,000,000	-	-	-	-	1,000,000
Lu Jie 盧杰	2 October 2019* 二零一九年十月二日*	3.530	3.570	11,000,000	-	-	-	-	11,000,000
Li Wenjin 李文晉	2 October 2019* 二零一九年十月二日*	3.530	3.570	11,000,000	-	-	-	-	11,000,000
Total for Directors 董事總計				23,000,000	-	-	-	-	23,000,000
Employees									
僱員									
(In aggregate) (總計)	2 October 2019* 二零一九年十月二日*	3.530	3.570	46,584,000	-	6,526,000	-	-	40,058,000
Total for Employees 僱員總計				46,584,000	-	6,526,000	-	-	40,058,000
Total 總數				69,584,000	-	6,526,000	-	-	63,058,000

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

† As at the date of this report, a total of 30,054,000 shares (representing approximately 2.74% of the shares in issue as at the date of this report) are available for issue under the 2019 Scheme.

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

† 截至本報告日期，根據二零一九年計劃可予發行30,054,000股股份（相當於本報告日期已發行股本約2.74%）。



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 2021, the interests and short positions of each Director and chief executive of the Company in the Company's shares (the "Shares"), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Listing Rules are as follows:

Ordinary Shares of HK\$0.10 each in the Company

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零二一年六月三十日，各董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部的本公司股份（「股份」），本公司相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

本公司每股面值0.10港元之普通股

Name of Director 董事姓名	Capacity 持股身份	Number of ordinary Shares held 持有的普通股的股份數目			Total interests ⁽ⁱⁱ⁾ 權益總額 ⁽ⁱⁱ⁾	Approximate percentage of shareholding in the total number of Shares in issue* 已發行股份 總數中 股權之 概約百分比*
		Personal interests 個人權益	Other interests ⁽ⁱ⁾ 其他權益 ⁽ⁱ⁾			
Nie Guoming (Chairman) 聶國明 (主席)	Beneficial owner 實益擁有人	4,200,000	1,000,000	5,200,000 (L)	0.47%	
Lu Jie (Chief Executive Officer) 蘆杰 (行政總裁)	Beneficial owner 實益擁有人	8,870,000	11,000,000	19,870,000 (L)	1.81%	
Li Wenjin 李文晉	Beneficial owner 實益擁有人	2,890,000	11,000,000	13,890,000 (L)	1.27%	

Notes:

- (i) These represented the underlying interests in Shares in respect of share options granted to the respective Director subject to certain vesting conditions, details of which are provided in the section headed "Share Option Scheme" in this report.
- (ii) The letter "L" denotes a long position in the Shares.
- * The percentage is calculated based on the total number of issued shares of the Company as at 30 June 2021 which was 1,097,763,000 ordinary Shares.

附註：

- (i) 指於股份中的相關權益，有關授予各董事並受限於歸屬條件的購股權，詳情載於本報告「購股權計劃」一節。
- (ii) 「L」表示股份之好倉。
- * 百分比乃根據本公司於二零二一年六月三十日的已發行股份總數（即1,097,763,000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 2021, the interests and short positions of substantial shareholders (not being a Director or the chief executive) in the Shares, underlying Shares and debentures of the Company and its associated corporations as recorded in the register maintained by the Company under Section 336 of the SFO are as follows:

主要股東於股份及相關股份之權益及淡倉

按本公司根據證券及期貨條例第336條存置的登記冊所顯示，於二零二一年六月三十日，主要股東（而非董事或行政總裁）於本公司及其相關法團的股份、相關股份及債券中所擁有的權益及淡倉如下：

Name of shareholder 股東名稱	Capacity 身份	Class of securities 證券類別	Total number of Shares ⁽¹⁾ 股份總數 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 股權概約百分比 ⁽²⁾
Hi Sun Technology (China) Limited 高陽科技(中國)有限公司	Beneficial owner 實益擁有人	Ordinary 普通股	364,000,000 (L)	33.16%
FMR LLC	Interest of controlled corporations 受控法團權益	Ordinary 普通股	65,972,814 (L) ⁽³⁾	6.01%

Notes:

- The letter "L" denotes a long position in the Shares.
- The percentage is calculated based on the total number of issued shares of the Company as at 30 June 2021 which was 1,097,763,000 ordinary Shares.
- These shares are held by FMR LLC through various corporations 100% directly or indirectly controlled by it.

附註：

- 字母「L」表示於股份的好倉。
- 百分比乃根據本公司於二零二一年六月三十日已發行股份總數（即1,097,763,000股普通股）計算。
- FMR LLC通過其各個100%直接或間接受控法團持有該等股份。



Additional Information

其他資料

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2021, the Company repurchased an aggregate of 1,600,000 ordinary shares for a total consideration of approximately HK\$13,522,280. All of the 1,600,000 ordinary shares were purchased on the Stock Exchange as follows:

Date of Repurchase 購回日期	No. of shares Repurchased 已購回 股份數目	Consideration per share 每股代價		Total Consideration Paid 已付總代價 HK\$ 港元
		Highest HK\$ 最高港元	Lowest HK\$ 最低港元	
19 January 2021 二零二一年一月十九日	800,000	8.40	7.88	6,505,000
22 April 2021 二零二一年四月二十二日	800,000	8.87	8.63	7,017,280
Total 總計	1,600,000			13,522,280

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

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2021.

購買、出售或贖回股份

於截至二零二一年六月三十日止六個月內，本公司購回合共1,600,000股普通股，總代價約為13,522,280港元。1,600,000股普通股全數於聯交所購回，詳情如下：

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

除上文所披露者外，於截至二零二一年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。



Additional Information

其他資料

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a written code regulating the securities transactions of Directors and executive officers named in the Company's annual report (the "Securities Transaction Code"), on terms no less exacting than the required standard set out in the Model Code in Appendix 10 to the Listing Rules.

Specific enquiries were made to the Directors and each of them has confirmed compliance with the Model Code and the Securities Transactions Code throughout the six months ended 30 June 2021.

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

CORPORATE GOVERNANCE PRACTICES

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

In formulating and implementing its corporate governance practices, the Company has applied the Principles and complied with all applicable Code Provisions for the six months ended 30 June 2021.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee together with the management has reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting matters including the review of the unaudited interim condensed consolidated financial information for the six months ended 30 June 2021 with the Directors.

董事的證券交易

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

經向全體董事作出具體查詢後，彼等已各自確認於截至二零二一年六月三十日止六個月內一直遵守標準守則及證券交易之守則。

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

企業管治常規

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

截至二零二一年六月三十日止六個月，本公司在制定及實施其企業管治常規時已應用原則，並一直遵守所有適用的守則條文。

審核委員會審閱中期業績

審核委員會已與管理層審閱本集團所採納會計原則及慣例，並討論風險管理、內部監控及財務申報事宜，包括與董事審閱截至二零二一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

Mr. Li Wenjin (“Mr. Li”), an executive Director of the Company, who is concurrently serving as an executive director of Hi Sun Technology (China) Limited (“Hi Sun”, together with its subsidiaries the “Hi Sun Group”) and a director of certain of its subsidiaries, is interested in 6,400,000 shares of Hi Sun, representing 0.23% of its issued shares as at 30 June 2021, and hence is required to abstain from voting on any resolution of the Board in respect of any particular transaction or business involving any actual or potential conflict of interest between the Group and Hi Sun Group.

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

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

董事於競爭業務之權益

由於本公司執行董事李文晉先生（「李先生」）同為高陽科技（中國）有限公司（「高陽」，連同其附屬公司統稱「高陽集團」）之執行董事及其若干附屬公司之董事，擁有高陽6,400,000股股份，於二零二一年六月三十日佔其已發行股份總數的0.23%，所以必須就任何涉及本集團與高陽集團間存在任何實際或潛在利益衝突的特定交易及業務，放棄相關董事會決議案投票表決。

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

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

Additional Information 其他資料

PENSION SCHEME

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

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

In addition, pursuant to the government regulations in the PRC, the Group is required to contribute in favour of the employees in the PRC an amount of 7% to 22% of their basic wages to certain retirement benefit schemes. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the Group.

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 2021 sufficient public float as prescribed by the Listing Rules.

退休金計劃

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

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

此外，根據中國政府法規規定，本集團須按中國僱員按其基本薪金之約7%至22%向若干退休福利計劃作出供款。當地市政府對本集團的該類僱員作出退休福利責任保證。

足夠公眾持股量

根據本公司現有公開資料及就董事所知，董事確認，本公司於截至二零二一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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註	
Revenue	收入	6	3,318,671
Cost of sales	銷售成本	8	(1,991,506)
Gross profit	毛利		1,327,165
Other income	其他收入	6	60,218
Other gains/(losses), net	其他收益/(虧損)淨額	6	18,656
Selling expenses	銷售開支	8	(333,734)
Administrative expenses	行政費用	8	(443,710)
Net impairment losses on financial assets	金融資產之減值淨虧損	8	(35,691)
Operating profit	經營溢利		592,904
Finance costs	財務費用	9	(3,528)
Share of results of investments accounted for using the equity method	按權益法入賬之投資業績	18	908
Profit before income tax	除所得稅前溢利		590,284
Income tax expense	所得稅開支	11	(71,656)
Profit for the period	期內溢利		518,628
Profit for the period attributable to:	應佔期內溢利：		
Owners of the Company	本公司持有人		515,022
Non-controlling interests	非控股權益		3,606
			518,628
			385,970
			HK\$ per share 每股港元
Earnings per share for profit for the period attributable to the owners of the Company:	本公司持有人應佔期內溢利之每股盈利：		HK\$ per share 每股港元
– Basic	– 基本	12(a)	0.470
– Diluted	– 攤薄	12(b)	0.455

The above interim condensed consolidated income statement should be read in conjunction with the accompany notes. 上述中期簡明綜合收益表應與附註一併閱讀。



Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Profit for the period	期內溢利	518,628	385,970
Other comprehensive income/(loss), net of tax	其他全面收益／(虧損) (扣除稅項)		
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	34,659	(58,538)
Release of exchange reserve upon disposal of a subsidiary	出售附屬公司時釋放之外匯儲備	-	(756)
<i>Item that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>		
Change in value of a financial asset at fair value through other comprehensive income	一項按公平值計入其他全面收益之金融資產之改變	(153)	(6,013)
	17(b)		
Total comprehensive income for the period, net of tax	期內全面收益總額 (扣除稅項)	553,134	320,663
Total comprehensive income for the period attributable to:	應佔期內全面收益總額：		
Owners of the Company	本公司持有人	550,876	317,368
Non-controlling interests	非控股權益	2,258	3,295
		553,134	320,663

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

上述中期簡明綜合全面收益表應與附註一併閱讀。



Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

			Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	186,872	129,240
Right-of-use assets	資產使用權	15	282,323	291,137
Intangible assets	無形資產	16	36,460	39,964
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17(a)	142,818	130,120
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	17(b)	2,314	2,467
Investments accounted for using the equity method	按權益法入賬之投資	18	17,901	21,702
Loan to an investment accounted for using the equity method	按權益法入賬之投資貸款	25(b)	5,306	4,781
Other non-current assets	其他非流動資產		18,095	4,966
Deferred income tax assets	遞延所得稅資產		73,205	57,566
Total non-current assets	非流動資產總額		765,294	681,943
Current assets	流動資產			
Inventories	存貨		1,683,634	1,629,901
Other current assets	其他流動資產		39,071	47,707
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產		33,447	22,087
Trade and bills receivables	應收賬款及應收票據	19	1,849,588	1,434,253
Restricted cash	受限制現金		14,171	15,345
Short-term bank deposits	短期銀行存款		3,728	3,082
Cash and cash equivalents	現金及現金等價物		3,344,135	3,802,741
Total current assets	流動資產總額		6,967,774	6,955,116
Total assets	資產總額		7,733,068	7,637,059
EQUITY	權益			
Equity attributable to the owners of the Company	本公司持有人應佔權益			
Share capital	股本	20	109,776	109,284
Reserves	儲備	21	5,948,256	5,492,658
Non-controlling interests	非控股權益		6,058,032 (33,400)	5,601,942 (28,370)
Total equity	權益總額		6,024,632	5,573,572

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

上述中期簡明綜合資產負債表應與附註一併閱讀。

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

			Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Lease liabilities	15	租賃負債	88,422	93,811
Deferred income tax liabilities		遞延所得稅負債	6,563	7,953
Other non-current liabilities		其他非流動負債	6,680	7,404
Total non-current liabilities		非流動負債總額	101,665	109,168
Current liabilities		流動負債		
Trade payables	22	應付賬款	1,154,258	1,371,267
Other payables and accruals		其他應付賬款及應計款項	366,152	485,459
Current tax liabilities		當期稅務負債	60,035	68,817
Lease liabilities	15	租賃負債	26,326	28,776
Total current liabilities		流動負債總額	1,606,771	1,954,319
Total liabilities		負債總額	1,708,436	2,063,487
Total equity and liabilities		權益及負債總額	7,733,068	7,637,059

On behalf of the Board

代表董事會

NIE GUOMING

聶國明

Director

董事

LI WENJIN

李文晉

Director

董事

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

上述中期簡明綜合資產負債表應與附註一併閱讀。



Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		Unaudited 未經審核 Attributable to the owners of the Company 本公司持有人應佔											
		Share capital	Share premium	Capital reserve	Share option reserve	Employee benefit reserve	Financial asset at fair value through other comprehensive income reserve	Other reserves	Exchange reserve	Retained earnings	Total reserves	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	購股權儲備	在職福利儲備	金融資產儲備	其他儲備	外匯儲備	保留盈利	儲備總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元
For the six months ended 30 June 2021	截至二零二一年 六月三十日止六個月												
Balance at 1 January 2021	於二零二一年一月一日之結餘	109,284	1,243,352	(414,978)	158,664	(355)	(18,028)	1,341	37,962	4,484,700	5,492,658	(28,370)	5,573,572
Comprehensive income	全面收益												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	515,022	515,022	3,606	518,628
Other comprehensive (loss)/income	其他全面(虧損)/收益												
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	-	-	-	36,007	-	36,007	(1,348)	34,659
Change in value of a financial asset at fair value through other comprehensive income	一項按公平值計入其他全面收益之金融資產之改變	-	-	-	-	-	(153)	-	-	-	(153)	-	(153)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	(153)	-	36,007	515,022	550,876	2,258	553,134
Transactions with owners	與擁有人之交易												
Repurchase of the Company's shares	回購本公司的股份	(160)	(13,409)	-	-	-	-	-	-	-	(13,409)	-	(13,569)
Share option Scheme	購股權計劃												
- value of services provided (Note 10)	- 已提供服務的價值(附註10)	-	-	-	9,029	-	-	-	-	-	9,029	-	9,029
- share options exercised (Note 20)	- 已行使購股權(附註20)	652	22,645	-	-	-	-	-	-	-	22,645	-	23,297
Dividend declared to the shareholders of the Company	已宣派本公司股東股息	-	-	-	-	-	-	-	-	(109,751)	(109,751)	-	(109,751)
Dividend declared to non-controlling interests in a subsidiary	已宣派附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	(3,857)	(3,857)
Acquisition of non-controlling interests of a subsidiary	收購附屬公司非控股權益	-	-	-	-	-	-	(3,792)	-	-	(3,792)	(3,431)	(7,223)
Total transactions with owners	與擁有人之交易總額	492	9,236	-	9,029	-	-	(3,792)	-	(109,751)	(95,278)	(7,288)	(102,074)
Balance at 30 June 2021	於二零二一年六月三十日之結餘	109,776	1,252,588	(414,978)	167,693	(355)	(18,181)	(2,451)	73,969	4,889,971	5,948,256	(33,400)	6,024,632

The above interim condensed consolidated statement of change in equity should be read in conjunction with the accompany notes.

上述中期簡明綜合權益變動表應與附註一併閱讀。



Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

Unaudited
未經審核
Attributable to the owners of the Company
本公司持有人應佔

	Share capital	Share premium	Treasury shares	Capital reserve	Share option reserve	Employee benefit reserve	Financial asset at fair value through other comprehensive income reserve 按公平值計入其他全面收益之金融資產儲備	Other reserves	Exchange reserve	Retained earnings	Total reserves	Non-controlling interests	Total equity
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	庫存股 HK\$'000 千港元	資本儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	在職福利儲備 HK\$'000 千港元	金融資產儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	儲備總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
For the six months ended 30 June 2020	截至二零二零年六月三十日止六個月												
Balance at 1 January 2020	110,019	1,274,530	-	(414,978)	119,859	(406)	(10,062)	1,341	(149,028)	3,834,670	4,655,926	(26,593)	4,739,352
Comprehensive income	全面收益												
Profit for the period	-	-	-	-	-	-	-	-	-	384,108	384,108	1,862	385,970
Other comprehensive income (loss)	其他全面收益 / (虧損)												
Exchange differences arising on translation of the financial statements of foreign subsidiaries	-	-	-	-	-	13	-	-	(59,984)	-	(59,971)	1,433	(58,538)
Release of exchange reserve upon disposal of a subsidiary	-	-	-	-	-	-	-	-	(756)	-	(756)	-	(756)
Change in value of a financial asset at fair value through other comprehensive income	-	-	-	-	-	-	(6,013)	-	-	-	(6,013)	-	(6,013)
Total comprehensive income (loss) for the period	-	-	-	-	-	13	(6,013)	-	(60,740)	384,108	317,368	3,295	320,663
Transactions with owners	與擁有人之交易												
Repurchase of the Company's shares	(1,560)	(57,563)	(5,720)	-	-	-	-	-	-	-	(63,283)	-	(64,843)
Share option Scheme – value of services provided	-	-	-	-	22,678	-	-	-	-	-	22,678	-	22,678
Dividend paid	-	-	-	-	-	-	-	-	-	(65,023)	(65,023)	(2,227)	(67,250)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	266	266
Total transactions with owners	(1,560)	(57,563)	(5,720)	-	22,678	-	-	-	-	(65,023)	(105,628)	(1,961)	(109,149)
Balance at 30 June 2020	於二零二零年六月三十日之結餘												
	108,459	1,216,967	(5,720)	(414,978)	142,537	(393)	(16,075)	1,341	(209,768)	4,153,755	4,867,666	(25,259)	4,950,866

The above interim condensed consolidated statement of change in equity should be read in conjunction with the accompany notes.

上述中期簡明綜合權益變動表應與附註一併閱讀。



Interim Condensed Consolidated Cash Flow Statement

中期簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註	
Cash flows from operating activities	經營業務的現金流量		
Cash (used in)/generated from operations	經營(所用)/所得現金		(145,387)
Income tax paid	已付所得稅		(98,560)
Finance costs	財務費用		(3,528)
Net cash (used in)/generated from operating activities	經營業務(所用)/所得現金淨額		(247,475)
Cash flows from investing activities	投資活動的現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備		(56,007)
Purchase of right-of-use assets	購買資產使用權		(2,820)
Proceeds from disposal of an investment accounted for using the equity method	出售一項按權益法入賬之投資的所得款項		11,917
Investment in a financial asset at fair value through profit or loss	投資一項按公平值計入損益之金融資產	17(a)	–
Investment in an investment accounted for using the equity method	投資一項按權益法入賬之投資		–
Additions of short-term bank deposits	增加短期銀行存款		(689)
Acquisition of non-controlling interests of a subsidiary	收購子公司非控股權益		(8,202)
Interest received	已收利息		13,300
Net cash used in investing activities	投資活動所用現金淨額		(42,501)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from issuance of shares in connection with the exercise of share options	就行使購股權發行股份所得款額		23,297
Payment for principal elements of lease liabilities	租賃負債本金部份之付款	15	(17,181)
Payment for repurchase of the Company's shares	回購本公司股份之付款	20	(13,569)
Dividend paid to the shareholders of the Company	已付本公司股東股息		(182,635)
Dividend paid to non-controlling interests in a subsidiary	已付給附屬公司非控股權益的股息		(1,654)
Net cash used in financing activities	融資活動所用現金淨額		(191,742)
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額		(481,718)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		3,802,741
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物之匯兌收益/(虧損)		23,112
Cash and cash equivalents at end of the period	期末現金及現金等價物		3,344,135

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

上述中期簡明綜合現金流量表應與附註一併閱讀。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

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

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

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

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

This interim condensed consolidated financial information was approved for issue by the Board of Directors of the Company on 12 August 2021.

This interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This interim condensed consolidation financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1 一般資料

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

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

本公司股份自二零一零年十二月二十日在香港聯合交易所有限公司（「聯交所」）主板上市。

除另有說明外，此中期簡明綜合財務資料以千港元為單位呈列。

此中期簡明綜合財務資料於二零二一年八月十二日獲本公司董事會批准刊發。

此中期簡明綜合財務資料未經審核。

2 編製基準

截至二零二一年六月三十日止六個月之此中期簡明綜合財務資料已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。此中期簡明綜合財務資料並不包括年度綜合財務報表中通常包括的所有類別附註。因此，此中期簡明綜合財務資料應與截至二零二零年十二月三十一日止年度之年度綜合財務報表一併閱讀，該年度財務報表乃根據香港財務報告準則（「香港財務報告準則」）編製。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2020, as described in those annual consolidated financial statements, except for estimation of income tax and the adoption of new and amended standards as set out below. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

3.1 New and amended standards adopted by the Group

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

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

Certain new accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group. The Group is in the process of assessing the impact of adopting these new accounting standards and interpretations on its current or future reporting periods and on foreseeable future transactions.

4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

3 會計政策

所採納會計政策與截至二零二零年十二月三十一日止年度之年度綜合財務報表所述於該等年度綜合財務報表所採用者一致，惟下文所載所得稅估計及採納新訂及經修訂準則除外。中期期間的所得稅乃使用預期年度盈利總額適用的稅率累計。

3.1 本集團採納的新訂及經修訂準則

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

3.2 已發佈但尚未獲本集團採納的準則之影響

已發佈若干新會計準則及詮釋，惟於本報告期間尚未強制執行，且尚未獲本集團提早採納。本集團正在評估採納該等新會計準則及詮釋對本報告期間或未來報告期間及對可預見的未來交易產生的影響。

4 估計

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

於編製本中期簡明綜合財務資料時，管理層於應用本集團會計政策及估計不確定因素之主要來源時作出之重大判斷，與應用於截至二零二零年十二月三十一日止年度之綜合財務報表者相同。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

Compared to the year ended 31 December 2020, there was no material change in the contractual undiscounted cash flows for financial liabilities.

There have been no significant changes in the risk management policies since 31 December 2020.

5.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair values as at 30 June 2021 and 31 December 2020 by level of valuation techniques used to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

5 財務風險管理及金融工具

5.1 財務風險因素

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

中期簡明綜合財務資料並不涵蓋年度綜合財務報表內須載列之所有財務風險管理資料及披露事項，故應與本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表一併閱讀。

與截至二零二零年十二月三十一日止年度相比，金融負債之合約未貼現現金流量概無重大改變。

自二零二零年十二月三十一日起，風險管理政策概無重大變動。

5.2 公平值估計

下表按用於計量公平值的估值技術層級分析本集團於二零二一年六月三十日及二零二零年十二月三十一日按公平值列賬的金融工具。該等輸入數據在公平值層級內分為三個層級，如下所示：

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



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.2 Fair value estimation (continued)

The following table presents the Group's financial assets that are measured at fair values as at 30 June 2021:

		Unaudited 未經審核			
		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
– Unlisted investment fund	– 非上市投資基金	–	–	114,047	114,047
– Unlisted equity investment	– 非上市股本投資	–	–	28,771	28,771
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產				
– Unlisted equity investment	– 非上市股本投資	–	–	2,314	2,314

5 財務風險管理及金融工具 (續)

5.2 公平值估計 (續)

下表載列本集團於二零二一年六月三十日按公平值計量之金融資產：

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.2 Fair value estimation (continued)

The following table presents the Group's financial assets that are measured at fair values as at 31 December 2020:

		Audited 經審核			
		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial assets	金融資產				
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產				
– Unlisted investment fund	– 非上市投資基金	–	–	104,290	104,290
– Unlisted equity investment	– 非上市股本投資	–	–	25,830	25,830
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產				
– Unlisted equity investment	– 非上市股本投資	–	–	2,467	2,467

There were no transfers of financial assets and liabilities between the fair value hierarchy classifications during the period (six months ended 30 June 2020: same).

5 財務風險管理及金融工具 (續)

5.2 公平值估計 (續)

下表載列本集團於二零二零年十二月三十一日按公平值計量之金融資產：

於期內，金融資產及負債的公平值等級分類之間並無轉移（截至二零二零年六月三十日止六個月：同上）。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

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

The following table presents the changes in level 3 financial instruments for the six months ended 30 June 2021:

5 財務風險管理及金融工具 (續)

5.3 使用重大不可觀察輸入的公平值計量 (第3層) 計入

下表呈列截至二零二一年六月三十日止六個月第3層金融工具的變動：

		Unaudited 未經審核		
		Financial asset at fair value through profit or loss 按公平值計入 損益之 金融資產 Unlisted investment fund 未上市 投資基金 HK\$'000 千港元	Financial asset at fair value through profit or loss 按公平值計入 損益之 金融資產 Unlisted equity investment 未上市 股本投資 HK\$'000 千港元	Financial asset at fair value through other comprehensive income 按公平值計入 其他全面 收益之 金融資產 Unlisted equity investment 未上市 股本投資 HK\$'000 千港元
Balance at 1 January 2021	於二零二一年一月一日 之結餘	104,290	25,830	2,467
Fair value gain on revaluation recognised in profit or loss (Note 17(a))	於損益內確認的重估公平值收益 (附註17(a))	8,915	2,732	-
Fair value loss on revaluation recognised in other comprehensive income (Note 17(b))	於其他全面收益確認的重估公平值虧損 (附註17(b))	-	-	(153)
Exchange realignment	匯兌調整	842	209	-
Balance at 30 June 2021	於二零二一年 六月三十日之結餘	114,047	28,771	2,314
Unrealised gain recognised in the interim condensed consolidated income statement attributable to balances at the balance sheet date	就結算日關於該結餘於中期簡明綜合收益表內確認之未變現收益	8,915	2,732	-

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

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

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

		Unaudited 未經審核		
		Financial asset at fair value through profit or loss 按公平值計入 損益之 金融資產 Unlisted investment fund 未上市 投資基金 HK\$'000 千港元	Financial asset at fair value through profit or loss 按公平值計入 損益之 金融資產 Unlisted equity investment 未上市 股本投資 HK\$'000 千港元	Financial asset at fair value through other comprehensive income 按公平值計入 其他全面 收益之 金融資產 Unlisted equity investment 未上市 股本投資 HK\$'000 千港元
Balance at 1 January 2020	於二零二零年一月一日 之結餘	104,707	–	10,433
Addition	添置	–	21,985	–
Fair value loss on revaluation recognised in profit or loss (Note 17(a))	於損益內確認的重估 公平值虧損 (附註17(a))	(7,569)	–	–
Fair value loss on revaluation recognised in other comprehensive income (Note 17(b))	於其他全面收益確認的 重估公平值虧損 (附註17(b))	–	–	(6,013)
Exchange realignment	匯兌調整	(1,844)	(74)	–
Balance at 30 June 2020	於二零二零年 六月三十日之結餘	95,294	21,911	4,420
Unrealised loss recognised in the interim condensed consolidated income statement attributable to balances at the balance sheet date	就結算日關於該結餘 於中期簡明綜合收益 表內確認之未變現 虧損	(7,569)	–	–

5 財務風險管理及金融工具 (續)

5.3 使用重大不可觀察輸入的公平 值計量 (第3層) 計入 (續)

下表呈列截至二零二零年六月三十
日止六個月第3層金融工具的變動：



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

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

Specific valuation techniques used to value level 3 financial instruments include techniques such as discounted cash flow analysis, net asset value model, market comparable companies model and binominal option pricing model. There are no changes in valuation techniques during the period (six months ended 30 June 2020: same).

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

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

5 財務風險管理及金融工具 (續)

5.3 使用重大不可觀察輸入的公平值計量 (第3層) 計入 (續)

用以就第3層金融工具估值的特定估值技術包括貼現現金流量分析、資產淨值模式、市場可比公司模式及二項式估值模式等技術。期內，估值技術並無變動（截至二零二零年六月三十日止六個月：同上）。

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

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



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

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

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

(a) **Financial asset at fair value through other comprehensive income – unlisted equity investment**

The key unobservable assumptions used in the valuation of the unlisted equity investment as at 30 June 2021 and 31 December 2020 are:

Valuation technique	Unobservable inputs	Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日
估值技術	不可觀察輸入數據		
Discounted cash flow analysis 折現現金流量分析	Pre-tax discount rate 稅前貼現率	17.6%	17.7%
	Terminal growth rate 終端增長率	2.0%	2.0%
	Compound annual growth rate 複合年增長率	20.5%	23.9%

As at 30 June 2021, the pre-tax discount rate used to compute the fair value is 17.6% (31 December 2020: 17.7%). If the discount rate shifted upward by 1%, the impact on other comprehensive income would be HK\$200,000 (31 December 2020: HK\$280,000) lower. The higher the pre-tax discount rate, the lower the fair value.

於二零二一年六月三十日，用於計算公平值的稅前貼現率為17.6%（二零二零年十二月三十一日：17.7%）。倘該貼現率上升1%，對其他全面收益的影響將為下降200,000港元（二零二零年十二月三十一日：280,000港元）。稅前貼現率越高，公平值越低。

5 財務風險管理及金融工具 (續)

5.3 使用重大不可觀察輸入的公平值計量 (第3層) 計入 (續)

有關使用重大不可觀察輸入數據的公平值計量 (第3層) 的定量資料：

(a) 按公平值計入其他全面收益之金融資產—非上市股本投資

於二零二一年六月三十日及二零二零年十二月三十一日，非上市股本投資估值採用的主要不可觀察假設為：



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

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

(b) Financial asset at fair value through profit or loss – unlisted investment fund

As at 30 June 2021, the Group has determined that the audited net asset value approximates fair value of the unlisted investment fund after applying a portfolio discount of 10% (31 December 2020: same).

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

The key unobservable assumptions used in the valuation of the unlisted equity investment as at 30 June 2021 and 31 December 2020 are:

Valuation technique	Unobservable inputs	Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日
估值技術	不可觀察輸入數據		
Market comparable companies model 市場可比公司模式	Adjusted price-to-earnings ratio multiple (times) 調整市盈率倍數 (倍)	20.7	24.0
Binominal option pricing model 二項式估值模式	Risk free rate 無風險利率	2.9%	3.0%
	Expected volatility of underlying share 相關股份的預期波幅	48.8%	50.4%

5 財務風險管理及金融工具 (續)

5.3 使用重大不可觀察輸入的公平值計量 (第3層) 計入 (續)

(b) 按公平值計入損益之金融資產 – 非上市投資基金

於二零二一年六月三十日，本集團確定在應用投資組合折讓10%後，經審核資產淨值相當於非上市投資基金的公平值 (二零二零年十二月三十一日：同上)。

(c) 按公平值計入損益之金融資產 – 非上市股本投資

於二零二一年六月三十日及二零二零年十二月三十一日，非上市股本投資估值採用的主要不可觀察假設為：

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)

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

As at 30 June 2021, the adjusted price-to-earnings ratio multiple used to compute the fair value is 20.7 times (31 December 2020: 24.0 times). If the adjusted price-to-earnings ratio multiple shifted downward by 1 time, the impact on the profit or loss would be HK\$890,000 (31 December 2020: HK\$1,241,000) lower. The lower the adjusted price-to-earnings ratio multiple, the lower the fair value.

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

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

- Loan to an investment accounted for using the equity method
- Other financial assets at amortised cost
- Trade and bills receivables
- Restricted cash
- Short-term bank deposits
- Cash and cash equivalents
- Lease liabilities
- Trade payables
- Other payables and accruals

5 財務風險管理及金融工具 (續)

5.3 使用重大不可觀察輸入的公平值計量 (第3層) 計入 (續)

(c) 按公平值計入損益之金融資產 – 非上市股本投資 (續)

於二零二一年六月三十日，用於計算公平值的調整市盈率倍數為20.7倍（二零二零年十二月三十一日：24.0倍）。倘該調整市盈率倍數下降一倍，對損益的影響將為下降890,000港元（二零二零年十二月三十一日：1,241,000港元）。調整市盈率倍數越低，公平值越低。

5.4 按攤銷成本計算之金融資產及金融負債之公平值

下列金融資產及金融負債之公平值與其賬面值相若：

- 按權益法入賬之投資貸款
- 按攤銷成本列賬之其他金融資產
- 應收賬款及應收票據
- 受限制現金
- 短期銀行存款
- 現金及現金等價物
- 租賃負債
- 應付賬款
- 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, OTHER INCOME AND OTHER GAINS/(LOSSES), NET

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

6 收入、其他收入及其他收益／(虧損)淨額

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入		
Sales of E-payment Terminals products	銷售電子支付終端產品	3,232,872	2,490,441
Provision of services	提供服務	85,799	50,338
		3,318,671	2,540,779
Other income	其他收入		
Interest income (note (i))	利息收入(附註(i))	13,300	21,290
Government subsidies (note (ii))	政府補貼(附註(ii))	31,923	14,522
Value-added tax refund (note (ii))	增值稅退稅(附註(ii))	6,520	6,469
Others (note (iii))	其他(附註(iii))	8,475	2,572
		60,218	44,853
Other gains/(losses), net	其他收益／(虧損)淨額		
Fair value gain/(loss) on a financial asset at fair value through profit or loss (Note 17(a))	一項按公平值計入損益之金融資產之公平值收益／(虧損)(附註17(a))	11,647	(7,569)
Gain on disposal of an investment accounted for using the equity method (Note 18)	出售一項按權益法入帳之投資收益(附註18)	7,009	—
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	3,878
		18,656	(3,691)

Notes:

- (i) The amount includes HK\$109,000 interest income from a loan to a joint venture for the six months ended 30 June 2021 (six months ended 30 June 2020: HK\$91,000) (Note 25(a)).
- (ii) The amounts represent the Group's entitlement to value-added tax refund and government grants in relation to sales and research and development of self-developed software products in the People's Republic of China (the "PRC"). There are no unfulfilled conditions or other contingencies attaching to these grants.
- (iii) The amount includes HK\$6,125,000 service income from a joint venture (six months ended 30 June 2020: Nil) (Note 25(a)).

附註：

- (i) 該金額包括來自合營公司貸款的利息收入109,000港元(截至二零二零年六月三十日止六個月：91,000港元)(附註25(a))。
- (ii) 該金額指本集團於中華人民共和國(「中國」)銷售及研發自行開發軟件產品而享有的增值稅退稅及政府補貼。該補助金並沒有未滿足條件或附帶任何其他條件。
- (iii) 該金額包括來自合營公司的服務收入6,125,000港元(截至二零二零年六月三十日止六個月：無)(附註25(a))。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION

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

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

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

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

7 分類資料

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

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

管理層根據分類經營溢利／（虧損）的計量評估經營分類的表現。

於期內本集團按分類劃分的營業額及業績分析如下：

		Unaudited 未經審核 Six months ended 30 June 2021 截至二零二一年六月三十日止六個月					
		PRC, excluding Hong Kong, Macau and Taiwan 中國（不包括 香港、澳門 及台灣） HK\$'000 千港元	Hong Kong and others 香港及其他 HK\$'000 千港元	US 美國 HK\$'000 千港元	Italy 意大利 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Turnover from external customers	來自外部客戶的營業額	349,986	2,423,425	386,916	158,344	-	3,318,671
Inter-segment turnover	分類間營業額	2,159,441	245,849	-	-	(2,405,290)	-
Total turnover	總營業額	2,509,427	2,669,274	386,916	158,344	(2,405,290)	3,318,671
Segmental earnings/(losses) before interest expense, taxes, depreciation and amortisation ("EBITDA"/"LBITDA")	分類除利息支出、稅項、折舊及攤銷前溢利／（虧損）（「EBITDA」／「LBITDA」）	300,512	307,570	(21,204)	19,236	21,147	627,261
Depreciation (Note 8)	折舊（附註8）	(22,698)	(3,547)	(4,125)	(1,664)	-	(32,034)
Amortisation (Note 8)	攤銷（附註8）	-	(1,431)	-	(892)	-	(2,323)
Segmental operating profit/(loss)	分類經營溢利／（虧損）	277,814	302,592	(25,329)	16,680	21,147	592,904
Finance costs	財務費用						(3,528)
Share of results of investments accounted for using the equity method	按權益法入賬之投資業績						908
Profit before income tax	除所得稅前溢利						590,284
Income tax expense	所得稅開支						(71,656)
Profit for the period	期內溢利						518,628



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 2020
截至二零二零年六月三十日止六個月

		PRC, excluding Hong Kong, Macau and Taiwan 中國 (不包括 香港、澳門 及台灣) HK\$'000 千港元	Hong Kong and others 香港及其他 HK\$'000 千港元	US 美國 HK\$'000 千港元	Italy 意大利 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Turnover from external customers	來自外部客戶的營業額	347,159	1,844,954	225,400	123,266	-	2,540,779
Inter-segment turnover	分類間營業額	1,626,798	211,012	-	-	(1,837,810)	-
Total turnover	總營業額	1,973,957	2,055,966	225,400	123,266	(1,837,810)	2,540,779
Segmental EBITDA/(LBITDA), excluding impairment of goodwill	分類EBITDA/(LBITDA) (不包括商譽減值)	314,403	249,736	(66,700)	8,812	(26,662)	479,589
Depreciation (Note 8)	折舊 (附註8)	(18,397)	(2,719)	(4,058)	(1,447)	-	(26,621)
Amortisation (Note 8)	攤銷 (附註8)	-	(1,349)	-	(835)	-	(2,184)
Impairment of goodwill (Note 8)	商譽減值 (附註8)	-	-	-	(14,156)	-	(14,156)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	296,006	245,668	(70,758)	(7,626)	(26,662)	436,628
Finance costs	財務費用	-	-	-	-	-	(3,826)
Share of results of investments accounted for using the equity method	按權益法入賬之投資業績	-	-	-	-	-	(3,683)
Profit before income tax	除所得稅前溢利	-	-	-	-	-	429,119
Income tax expense	所得稅開支	-	-	-	-	-	(43,149)
Profit for the period	期內溢利	-	-	-	-	-	385,970

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2021 and additions to non-current assets for the six months ended 30 June 2021 are as follows:

		Unaudited 未經審核 At 30 June 2021 於二零二一年六月三十日					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong and others 香港及其他	US 美國	Italy 意大利	Elimination 抵銷	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分類資產	5,638,456	3,131,622	461,095	173,284	(1,671,389)	7,733,068
Segment liabilities	分類負債	1,734,928	717,814	742,677	107,572	(1,594,555)	1,708,436

		Unaudited 未經審核 Six months ended 30 June 2021 截至二零二一年六月三十日止六個月					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong and others 香港及其他	US 美國	Italy 意大利	Elimination 抵銷	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions to non-current assets	非流動資產的添置	73,616	793	2,198	1,834	-	78,441

7 分類資料(續)

於二零二一年六月三十日的分類資產及負債以及截至二零二一年六月三十日止六個月非流動資產的添置如下：



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

		Audited 經審核 At 31 December 2020 於二零二零年十二月三十一日					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong and others 香港及其他	US 美國	Italy 意大利	Elimination 抵銷	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分類資產	5,642,056	3,141,544	435,042	148,861	(1,730,444)	7,637,059
Segment liabilities	分類負債	2,070,041	874,419	711,746	80,363	(1,673,082)	2,063,487

		Unaudited 未經審核 Six months ended 30 June 2020 截至二零二零年六月三十日止六個月					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong and others 香港及其他	US 美國	Italy 意大利	Elimination 抵銷	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions to non-current assets	非流動資產的添置	38,200	498	1,256	519	-	40,473

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (continued)

The Group is mainly domiciled in Hong Kong, the PRC, the US and Italy (six months ended 30 June 2020: same).

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

7 分類資料 (續)

本集團主要以香港、中國、美國及意大利為註冊地 (截至二零二零年六月三十日止六個月：同上)。

按該資產所在地劃分的本集團非流動資產載列如下：

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
PRC, excluding Hong Kong, Macau and Taiwan	中國 (不包括香港、澳門及台灣)	626,425	529,418
Hong Kong and others	香港及其他	66,824	76,791
US	美國	40,181	42,109
Italy	意大利	31,864	33,625
		765,294	681,943



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (continued)

For six months ended 30 June 2021, revenue of approximately HK\$1,168,898,000 (six months ended 30 June 2020: HK\$1,101,294,000) is derived from the largest customer, representing 35.2% (six months ended 30 June 2020: 43.3%) of the total revenue, which is attributable to the Hong Kong operating segment (six months ended 30 June 2020: same); approximately HK\$172,444,000 (six months ended 30 June 2020: HK\$109,793,000) is derived from the second largest customer, representing 5.2% (six months ended 30 June 2020: 4.3%) of the total revenue, which is attributable to the US operating segment (six months ended 30 June 2020: the PRC operating segment).

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

7 分類資料 (續)

截至二零二一年六月三十日止六個月，為數約1,168,898,000港元(截至二零二零年六月三十日止六個月：1,101,294,000港元)的收入乃來自最大客戶，該等收入佔總收入的35.2% (截至二零二零年六月三十日止六個月：43.3%) 並歸屬於香港業務分類(截至二零二零年六月三十日止六個月：同上)。為數約172,444,000港元(截至二零二零年六月三十日止六個月：109,793,000港元)的收入乃來自第二大客戶，該等收入佔總收入的5.2% (截至二零二零年六月三十日止六個月：4.3%) 並歸屬於美國業務分類(截至二零二零年六月三十日止六個月：中國業務分類)。

向執行董事提供的資料按與中期簡明綜合財務資料一致的方式計量。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

8 EXPENSES BY NATURE

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

8 按性質劃分的開支

計入銷售成本、銷售開支、行政費用及金融資產之減值淨虧損的開支分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Costs of inventories sold (Reversal of)/provision for obsolete inventories	售出存貨成本 陳舊存貨(撥備撥回)/撥備	1,956,237	1,406,619
Employee benefits expense (including directors' emoluments) (Note 10)	僱員福利開支(包括董事酬金)(附註10)	(1,435)	48,141
Research and development expenses	研發開支	399,210	342,300
Depreciation of right-of-use assets (Note 15)	資產使用權折舊(附註15)	231,521	195,332
Short-term lease expenses (Note 15)	短期租賃費用(附註15)	22,364	18,996
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	5,576	3,953
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	9,670	7,625
Remuneration to the Company's auditor – Group's annual audit and other audit related services	本公司核數師酬金 — 本集團年度核數及 其他與核數相關服務	2,323	2,184
Remuneration to other auditors	其他核數師酬金	1,200	1,200
Net impairment losses on financial assets – on individual basis	金融資產之減值淨虧損 — 按個別基準	301	282
– on collective basis	— 按共同基準	–	22,835
Impairment of goodwill	商譽減值	35,691	20,129
		–	14,156



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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest expense on lease liabilities (Note 15)	租賃負債利息費用 (附註15)	3,348	3,482
Interest expense on borrowings	借貸利息費用	–	48
Others	其他	180	296
		3,528	3,826

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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Wages and salaries	工資及薪金	366,158	304,426
Social security and pension costs	社會保障及退休金成本	24,023	15,196
Share-based payment expenses	股份支付費用	9,029	22,678
		399,210	342,300

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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current income tax on profit for the period	期內溢利之即期所得稅		
– China corporate income tax	– 中國企業所得稅	46,346	38,533
– Hong Kong profits tax	– 香港利得稅	49,617	50,286
– Overseas profits tax	– 海外利得稅	11,790	1,182
Tax incentives for research and development expenses available for the subsidiaries incorporated in the PRC	於中國註冊成立的附屬公司就研發費用的稅項優惠	(44,203)	(29,492)
Under/(over) provision in prior years, net (note)	過往年度撥備不足／(超額撥備)，淨額 (附註)	24,539	(2,453)
Total current income tax	即期所得稅總額	88,089	58,056
Deferred income tax	遞延所得稅	(16,433)	(14,907)
Income tax expense	所得稅開支	71,656	43,149

Hong Kong profits tax has been provided for at the rate of 16.5% (six months ended 30 June 2020: same) on the estimated assessable profit for the six months ended 30 June 2021.

香港利得稅根據截至二零二一年六月三十日止六個月的估計應課稅溢利按稅率16.5% (截至二零二零年六月三十日止六個月：同上) 作出撥備。

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

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



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

11 INCOME TAX EXPENSE (continued)

Note:

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.

For the six months ended 30 June 2020, 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 for Pax Computer Technology (Shenzhen) Co., Ltd. ("Pax Computer Shenzhen"), a wholly-owned subsidiary of the Group located in the Shenzhen Special Economic Zone, on the eligibility for the tax incentives. 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%. As such, the applicable corporate income tax rate of Pax Computer Shenzhen was 10% for the six months ended 30 June 2020.

During the period ended 30 June 2021, the National Development and Reform Commission amended the relevant tax rules and requirements of the eligibilities for the tax incentives on 29 March 2021. The amendment is effective retrospectively from the year ended 31 December 2020 onwards. Management is of the opinion that Pax Computer Shenzhen is not able to enjoy the 10% preferential corporate tax rate. As a result, an under provision of HK\$26,068,000 for the year ended 31 December 2020 was recognised in the interim condensed consolidated income statement for the period ended 30 June 2021. Pax Computer Shenzhen was accredited as High and New Technology Enterprises ("HNTE") and is entitled to a preferential tax rate of 15%. As such, the applicable corporate income tax rate of Pax Computer Shenzhen was 15% for the six months ended 30 June 2021.

11 所得稅開支(續)

附註：

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。

截至二零零二年六月三十日止六個月，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，管理層就本集團位於深圳經濟特區的全資附屬公司百富計算機技術(深圳)有限公司(「百富計算機深圳」)的稅務優惠資格進行自我評估。管理層估計百富計算機深圳屬國家重要軟件企業，享有10%優惠企業所得稅率。因此，百富計算機深圳於截至二零零二年六月三十日止六個月的適用企業所得稅稅率為10%。

於截至二零二一年六月三十日止六個月期間，國家發展和改革委員會於二零二一年三月二十九日修訂相關稅務規則及稅務獎勵資格規定。該修訂自截至二零二零年十二月三十一日止年度起追溯生效。管理層認為百富計算機深圳無法享有10%優惠企業稅率。因此，截至二零二零年十二月三十一日止年度的撥備不足26,068,000港元，已於截至二零二一年六月三十日止期間的中期簡明綜合收益表中確認。百富計算機深圳獲認定為高新科技企業(「高新科技企業」)，並享有優惠稅率15%。因此，截至二零二一年六月三十日止六個月百富計算機深圳的適用企業所得稅稅率為15%。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

12 EARNINGS PER SHARE

(a) Basic

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

12 每股盈利

(a) 基本

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
Profit for the period attributable to the owners of the Company (HK\$'000)	本公司持有人應佔期內溢利 (千港元)	515,022	384,108
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數 (千股)	1,095,629	1,087,794
Basic earnings per share attributable to the owners of the Company (HK\$ per share)	本公司持有人應佔每股基本盈利 (每股港元)	0.470	0.353

(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.

(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。本公司現有一類具潛在攤薄效應的普通股購股權。就購股權而言，按尚未行使購股權所附認購權的貨幣價值計算，以釐定可按公平值（定為本公司股份期內的平均市價）購買的股份數目。按上述方式計算的股份數目與假設購股權獲行使時應已發行的股份數目作比較。



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 (continued)

For the six months ended 30 June 2021, the calculation of diluted earnings per share was based on the profit attributable to owners of the Company and the adjusted weighted average number of ordinary shares outstanding assuming the conversion of all potentially dilutive ordinary shares, which was calculated as follows:

		Unaudited 未經審核 Six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月
Profit attributable to the owners of the Company (HK\$'000)	本公司持有人應佔溢利 (千港元)	515,022
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數 (千股)	1,095,629
Adjustments for share options (thousand shares)	就購股權作出的調整 (千股)	37,261
Weighted average number of ordinary shares for diluted earnings per share (thousand shares)	每股攤薄盈利的普通股加權平均數 (千股)	1,132,890
Diluted earnings per share attributable to owners of the Company (HK\$ per share)	本公司持有人應佔每股攤薄盈利 (每股港元)	0.455

For the six months ended 30 June 2020, the share options issued were not assumed to be exercised as they would have an antidilutive impact to the basic earnings per share.

12 每股盈利 (續)

(b) 攤薄 (續)

截至二零二一年六月三十日止六個月，每股攤薄盈利乃根據本公司持有人應佔溢利及假設轉換所有潛在攤薄普通股而已調整加權平均普通股數計算，計算方法如下：

截至二零二零年六月三十日止六個月，由於購股權會對每股基本盈利產生反攤薄影響，所以假設所發行的購股權並不會行使。

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\$0.12 per ordinary share for the six months ended 30 June 2021 (six months ended 30 June 2020: HK\$0.07 per ordinary share), totaling to approximately HK\$131,636,000 (six months ended 30 June 2020: HK\$75,748,000) (assuming no change in the number of shares in issue on or before the record date for determining the entitlement of interim dividend) payable on 16 September 2021 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 1 September 2021. The amount of interim dividend declared was calculated based on the number of ordinary shares in issue at the date of approval of the interim condensed consolidated financial information.

13 股息

董事會議決於二零二一年九月十六日向於二零二一年九月一日營業時間結束時名列於本公司股東名冊之本公司股東宣派截至二零二一年六月三十日止六個月之中期股息每股普通股0.12港元（截至二零二零年六月三十日止六個月：每股普通股0.07港元），為數約131,636,000港元（截至二零二零年六月三十日止六個月：75,748,000港元）（假設已發行股份數目於為釐定中期股息之權利的記錄日期或之前概無變動）。所宣派之中期股息金額乃基於中期簡明綜合財務資料獲批准當日之已發行普通股數目計算。

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Unaudited 未經審核 HK\$'000 千港元
Net book value at 1 January 2021	於二零二一年一月一日之賬面淨值	129,240
Additions	添置	66,692
Depreciation (Note 8)	折舊(附註8)	(9,670)
Write off	撇銷	(28)
Exchange realignment	匯兌調整	638
Net book value at 30 June 2021	於二零二一年六月三十日之賬面淨值	186,872
Net book value at 1 January 2020	於二零二零年一月一日之賬面淨值	69,610
Additions	添置	14,353
Depreciation (Note 8)	折舊(附註8)	(7,625)
Write off	撇銷	(9)
Exchange realignment	匯兌調整	(1,140)
Net book value at 30 June 2020	於二零二零年六月三十日之賬面淨值	75,189



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

14 PROPERTY, PLANT AND EQUIPMENT (continued)

During the six months ended 31 June 2021, additions to property, plant and equipment mainly consist of the additions to the construction in progress amounting to HK\$58,398,000 (six months ended 30 June 2020: HK\$5,671,000). Depreciation expense of HK\$2,298,000 (six months ended 30 June 2020: HK\$1,233,000) has been charged to cost of sales and HK\$7,372,000 (six months ended 30 June 2020: HK\$6,392,000) has been charged to administrative expenses for the period ended 30 June 2021.

15 RIGHT-OF-USE-ASSETS AND LEASE LIABILITIES

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

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

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	資產使用權		
Office premises	辦公室物業	79,148	85,315
Factory and warehouses	工廠及倉庫	203,175	205,822
		282,323	291,137
Lease liabilities	租賃負債		
Non-current	非即期	88,422	93,811
Current	即期	26,326	28,776
		114,748	122,587

Additions to the right-of-use assets during the six months ended 30 June 2021 was HK\$11,749,000 (six months ended 30 June 2020: HK\$26,120,000).

14 物業、廠房及設備 (續)

截至二零二一年六月三十日止六個月，物業、廠房及設備的添置主要包括在建工程的添置為58,398,000港元(截至二零二零年六月三十日止六個月：5,671,000港元)截至二零二一年六月三十日止期間折舊開支2,298,000港元(截至二零二零年六月三十日止六個月：1,233,000港元)已計入銷售成本及7,372,000港元(截至二零二零年六月三十日止六個月：6,392,000港元)已計入行政開支。

15 資產使用權及租賃負債

(i) 於中期簡明綜合資產負債表確認之款項

中期簡明綜合資產負債表列示以下與辦公室物業、工廠及倉庫的租賃有關的款項：

截至二零二一年六月三十日止六個月資產使用權的添置為11,749,000港元(截至二零二零年六月三十日止六個月：26,120,000港元)。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

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

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation of right-of-use assets (Note 8)	資產使用權折舊支出 (附註8)		
Office premises	辦公室物業	16,681	14,478
Factory and warehouses	工廠及倉庫	5,683	4,518
		22,364	18,996
Interest expense (Note 9)	利息費用 (附註9)	3,348	3,482

Depreciation expense of HK\$1,725,000, HK\$6,947,000 and HK\$13,692,000 (six months ended 30 June 2020: HK\$1,119,000, HK\$5,264,000 and HK\$12,613,000) have been charged to cost of sales, selling expenses and administrative expenses respectively for the period ended 30 June 2021.

The total cash outflow for leases during the six months ended 30 June 2021 is HK\$26,105,000 (six months ended 30 June 2020: HK\$21,749,000), including the payment of principal elements and interest elements of lease liabilities amounting to HK\$17,181,000 and HK\$3,348,000 (six months ended 30 June 2020: HK\$14,314,000 and HK\$3,482,000) respectively and the payment of short-term leases of HK\$5,576,000 (six months ended 30 June 2020: HK\$3,953,000).

15 資產使用權及租賃負債 (續)

(ii) 於中期簡明綜合收益表確認之款項

中期簡明綜合收益表列示以下與辦公室物業、工廠及倉庫之租賃有關的款項：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation of right-of-use assets (Note 8)	資產使用權折舊支出 (附註8)		
Office premises	辦公室物業	16,681	14,478
Factory and warehouses	工廠及倉庫	5,683	4,518
		22,364	18,996
Interest expense (Note 9)	利息費用 (附註9)	3,348	3,482

截至二零二一年六月三十日止期間，折舊開支1,725,000港元、6,947,000港元及13,692,000港元（截至二零二零年六月三十日止六個月：1,119,000港元、5,264,000港元及12,613,000港元）分別已計入銷售成本、銷售開支及行政費用。

截至二零二一年六月三十日止六個月租賃的現金流出總額為26,105,000港元（截至二零二零年六月三十日止六個月：21,749,000港元），包括支付租賃負債本金部份及利息部份分別為17,181,000港元及3,348,000港元（截至二零二零年六月三十日止六個月：14,314,000港元及3,482,000港元）及支付短期租賃5,576,000港元（截至二零二零年六月三十日止六個月：3,953,000港元）。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

16 INTANGIBLE ASSETS

16 無形資產

		Unaudited 未經審核			
		Goodwill	Brand names	Contractual customer relationships and others	Total
		商譽	商標	合約客戶關係及其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Net book value at 1 January 2021	於二零二一年一月一日之賬面淨值	15,743	8,344	15,877	39,964
Amortisation (Note 8)	攤銷 (附註8)	-	(602)	(1,721)	(2,323)
Exchange realignment	匯兌調整	(484)	(238)	(459)	(1,181)
Net book value at 30 June 2021	於二零二一年六月三十日之賬面淨值	15,259	7,504	13,697	36,460
At 30 June 2021	於二零二一年六月三十日				
Cost	成本	109,727	12,016	51,439	173,182
Accumulated amortisation and impairment	累計攤銷及減值	(94,468)	(4,512)	(37,742)	(136,722)
Net book value	賬面淨值	15,259	7,504	13,697	36,460
Net book value at 1 January 2020	於二零二零年一月一日之賬面淨值	28,833	8,996	18,110	55,939
Amortisation (Note 8)	攤銷 (附註8)	-	(557)	(1,627)	(2,184)
Impairment (Note 8)	減值 (附註8)	(14,156)	-	-	(14,156)
Exchange realignment	匯兌調整	(294)	(236)	(325)	(855)
Net book value at 30 June 2020	於二零二零年六月三十日之賬面淨值	14,383	8,203	16,158	38,744
At 30 June 2020	於二零二零年六月三十日				
Cost	成本	102,550	11,322	45,779	159,651
Accumulated amortisation and impairment	累計攤銷及減值	(88,167)	(3,119)	(29,621)	(120,907)
Net book value	賬面淨值	14,383	8,203	16,158	38,744

Amortisation of HK\$2,323,000 (six months ended 30 June 2020: HK\$2,184,000) has been charged to administrative expenses for the period ended 30 June 2021.

截至二零二一年六月三十日止期間，攤銷 2,323,000 港元 (截至二零二零年六月三十日止六個月：2,184,000 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

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

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

As at 30 June 2021, the Group's financial assets at fair value through profit or loss represent an investment in unlisted investment fund and an investment in unlisted equity investment (31 December 2020: same) outside Hong Kong with the following details:

17 按公平值計入損益之金融資產及按公平值計入其他全面收益之金融資產

(a) 按公平值計入損益之金融資產

於二零二一年六月三十日，本集團按公平值計入損益之金融資產為香港境外非上市投資基金投資及非上市股本的投資（二零二零年十二月三十一日：同上），有關詳情如下：

		Unaudited 未經審核 HK\$'000 千港元
Balance at 1 January 2021	於二零二一年一月一日之結餘	130,120
Fair value gain on revaluation recognised in profit or loss	於損益內確認的重估 公平值收益	11,647
Exchange realignment	匯兌調整	1,051
Balance at 30 June 2021	於二零二一年六月三十日之結餘	142,818
Balance at 1 January 2020	於二零二零年一月一日之結餘	104,707
Addition	添置	21,985
Fair value loss on revaluation recognised in profit or loss	於損益內確認的重估 公平值虧損	(7,569)
Exchange realignment	匯兌調整	(1,918)
Balance at 30 June 2020	於二零二零年六月三十日之結餘	117,205



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中期簡明綜合財務資料附註

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

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

As at 30 June 2021, the Group's financial asset at fair value through other comprehensive income represents an investment in unlisted equity investment outside Hong Kong which is not held for trading (31 December 2020: same), and the Group was irrevocably elected at initial recognition in this category. This is a strategic investment and the Group considers this classification more relevant. Details are as follows:

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

(b) 按公平值計入其他全面收益之金融資產

於二零二一年六月三十日，本集團按公平值計入其他全面收益之金融資產為一項香港境外並非持作買賣（二零二零年十二月三十一日：同上），且本集團不可撤回地選擇於該類別初步確認的非上市權益投資之投資。其為一項策略性投資且本集團認為是項分類更為貼切。有關詳情如下：

		Unaudited 未經審核 HK\$'000 千港元
Balance at 1 January 2021	於二零二一年一月一日之結餘	2,467
Fair value loss on revaluation recognised in other comprehensive income	於其他全面收益中確認的重估公平值虧損	(153)
Balance at 30 June 2021	於二零二一年六月三十日之結餘	2,314
Balance at 1 January 2020	於二零二零年一月一日之結餘	10,433
Fair value loss on revaluation recognised in other comprehensive income	於其他全面收益中確認的重估公平值虧損	(6,013)
Balance at 30 June 2020	於二零二零年六月三十日之結餘	4,420

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中期簡明綜合財務資料附註

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

As at 30 June 2021, the Group's investments accounted for using the equity method represent the investments in Shanghai Coshine Software Company Ltd. ("Shanghai Coshine") and CPayond GmbH (formerly known as C2P Convenient to Payments GmbH) ("CPayond"). They have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

18 按權益法入賬的投資

於二零二一年六月三十日，本集團以權益法入賬的投資為對上海開先軟件有限公司（「上海開先」）及CPayond GmbH（原名為C2P Convenient to Payments GmbH）（「CPayond」）之投資。他們的股本僅由普通股組成，由集團直接持有。公司成立或註冊的國家也是其主要營業地點，所有權益的比例與所擁有的投票權的比例相同。

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點 及法定實體類別	Particular of registered capital 註冊資本詳情	Nature of relationship 關係性質	Effective Interest held 實際所持權益		Measurement method 計量方法
				As at 30 June 2021 於 二零二一年 六月三十日	As at 31 December 2020 於 二零二零年 十二月 三十一日	
Shanghai Coshine	The PRC, limited liability company	RMB13,326,190	Associated company	20%	20%	Equity method
上海開先	中國，有限公司	13,326,190人民幣	聯營公司	20%	20%	權益法
CPayond	Germany, limited liability company	EUR25,000	Joint venture	50%	50%	Equity method
CPayond	德國，有限公司	25,000歐元	合營公司	50%	50%	權益法
Niche Global Fintech Corporation Limited ("Niche Global") (note)	Hong Kong, limited liability company	EUR3,000,000	Joint venture	–	50%	Equity method
Niche Global Fintech Corporation Limited ("Niche Global") (附註)	香港，有限公司	3,000,000歐元	合營公司	–	50%	權益法



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中期簡明綜合財務資料附註

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

18 按權益法入賬的投資(續)

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Carrying amount of individually immaterial associated company	個別不重大聯營公司的賬面值	14,759	15,529
Carrying amount of individually immaterial joint ventures	個別不重大合營公司的賬面值	3,142	6,173
		17,901	21,702

		Unaudited 未經審核 Six month ended 30 June 截至六月三十日止六個月 2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The Group's share of results recognised in the interim condensed consolidated income statement:	本集團於中期簡明綜合收益表確認分佔持續經營業務之業績:		
– individually immaterial associated company	– 個別不重大聯營公司	(895)	(1,328)
– individually immaterial joint ventures	– 個別不重大合營公司	1,803	(2,355)
		908	(3,683)

Note:

The Group has disposed its 50% equity interest in Niche Global for a cash consideration of EUR1,500,000 (approximately HK\$13,861,000) on 25 March 2021. A gain on disposal of HK\$7,009,000 was recognised in the interim condensed consolidated income statement during the period ended 30 June 2021 (Note 6).

附註:

本集團已於二零二一年三月二十五日以1,500,000歐元(約為13,861,000港元)的現金代價出售其Niche Global的50%股權。截至二零二一年六月三十日止期間,出售7,009,000港元的收益已於中期簡明綜合收益表確認(附註6)。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

19 TRADE AND BILLS RECEIVABLES

19 應收賬款及應收票據

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Trade receivables (note (a))	應收賬款 (附註(a))	1,942,231	1,519,053
Amounts due from related parties (note (a), Note 25(b))	應收關聯方款項 (附註(a)、25(b))	22,486	13,455
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(151,306)	(115,315)
Trade receivables, net	應收賬款淨額	1,813,411	1,417,193
Bills receivables (note (b))	應收票據 (附註(b))	36,177	17,060
Trade and bills receivables	應收賬款及應收票據	1,849,588	1,434,253

(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 2021 and 31 December 2020, the ageing analysis of the trade receivables and amounts due from related parties based on invoice date is as follows:

(a) 應收賬款

本集團給予貿易債務人的信貸期介乎0至180日不等。然而，經磋商後可按個別情況向客戶授出超過180日的信貸期。於二零二一年六月三十日及二零二零年十二月三十一日，應收賬款及應收關聯方款項按發票日期的賬齡分析如下：

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	1,335,774	1,198,429
91 to 180 days	91至180日	372,361	94,348
181 to 365 days	181至365日	79,924	45,772
Over 365 days	365日以上	176,658	193,959
		1,964,717	1,532,508



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中期簡明綜合財務資料附註

19 TRADE AND BILLS RECEIVABLES (continued)

(a) Trade receivables (continued)

As at 30 June 2021, trade receivables includes retention money receivables of HK\$38,371,000 (31 December 2020: HK\$49,330,000) which represents approximately 2% to 5% (31 December 2020: same) of the relevant contract sum granted to certain number of the customers in the PRC that has a retention period of three to five years (31 December 2020: same). As at 30 June 2021, retention money receivables aged over 365 days amounts to HK\$31,899,000 (31 December 2020: HK\$43,917,000).

(b) Bills receivables

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

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	21,818	527
91 to 180 days	91至180日	14,359	16,533
		36,177	17,060

19 應收賬款及應收票據 (續)

(a) 應收賬款 (續)

於二零二一年六月三十日，應收賬款包括應收預扣金額38,371,000港元（二零二零年十二月三十一日：49,330,000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%（二零二零年十二月三十一日：同上），預扣期為三至五年（二零二零年十二月三十一日：同上）。於二零二一年六月三十日，賬齡超過365日的應收預扣金額為31,899,000港元（二零二零年十二月三十一日：43,917,000港元）。

(b) 應收票據

該結餘指銀行承兌票據，其到期情況如下：

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中期簡明綜合財務資料附註

20 SHARE CAPITAL

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

20 股本

(a) 本公司已發行及繳足股本

Issued and fully paid	已發行及繳足	Number of ordinary shares 普通股數目 Thousand shares 千股	Ordinary shares of HK\$0.1 each 每股面值0.1港元的普通股 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	1,100,194	110,019
Shares repurchased and cancelled during the period (note)	於期內股份回購及註銷 (附註)	(15,601)	(1,560)
At 30 June 2020	於二零二零年六月三十日	1,084,593	108,459
At 1 January 2021	於二零二一年一月一日	1,092,837	109,284
Shares repurchased and cancelled during the period (note)	於期內股份回購及註銷 (附註)	(1,600)	(160)
Employee share option scheme: – share options exercised	僱員購股權計劃： – 已行使購股權	6,526	652
At 30 June 2021	於二零二一年六月三十日	1,097,763	109,776

Note:

During the six months ended 30 June 2021, the Company repurchased a total of 1,600,000 ordinary shares (six months ended 30 June 2020: 17,283,000) on the Stock Exchange at approximately HK\$13,569,000 (six months ended 30 June 2020: HK\$64,843,000) including the aggregate purchase consideration of HK\$13,522,000 (six months ended 30 June 2020: HK\$64,585,000) and the related expenses of HK\$47,000 (six months ended 30 June 2020: HK\$258,000). All repurchased shares have been cancelled during the period. Details of the ordinary shares repurchased on the Stock Exchange during the period are as follows:

附註：

於截至二零二一年六月三十日止六個月，本公司以約13,569,000港元（截至二零二零年六月三十日止六個月：64,843,000港元）在聯交所回購合共1,600,000股（截至二零二零年六月三十日止六個月：17,283,000股）普通股，當中包括總代價約13,522,000港元（截至二零二零年六月三十日止六個月：64,585,000港元）及其相關費用約47,000港元（截至二零二零年六月三十日止六個月：258,000港元）。所有回購股份已於期內註銷。期內在聯交所回購的普通股詳情如下：

Month of repurchase	回購月份	Number of ordinary shares repurchased 購回普通股數目 (Thousand shares) (千股)	Highest purchase price per ordinary shares 普通股的最高購買價 (HK\$) (港元)	Lowest purchase price per ordinary shares 普通股的最低購買價 (HK\$) (港元)
January 2021	二零二一年一月	800	8.40	7.88
April 2021	二零二一年四月	800	8.87	8.63



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中期簡明綜合財務資料附註

20 SHARE CAPITAL (continued)

(b) Share option of the Company

(i) Share option scheme

On 2 May 2019, the Board of Directors of the Company approved a share option scheme (the "2019 Scheme") for the issuance of in aggregate no more than 7.5% in nominal amount of the total number of shares in issue on the date of adoption of the 2019 Scheme, representing 82,514,550 shares (subject to the terms of the 2019 Scheme and the relevant provisions under the Listing Rules). The 2019 Scheme will remain valid and effective for a period of 10 years therefrom unless and until otherwise cancelled or amended.

The purpose of the 2019 Scheme is to reward eligible participants who have contributed or will contribute to the Group and to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(ii) Share option movements

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Number of Share Options held at 1 January 2021 於二零二一年 一月一日 所持 購股權數目	Unaudited 未經審核		Number of Share Options held at 30 June 2021 於二零二一年 六月三十日 所持 購股權數目
				Granted during the period 期內授出	Exercised during the period 期內行使	
Directors 董事						
(In aggregate) (總計)	2 October 2019 二零一九年十月二日*	3.570	23,000,000	-	-	23,000,000
Employees 僱員						
(In aggregate) (總計)	2 October 2019 二零一九年十月二日*	3.570	46,584,000	-	(6,526,000)	40,058,000
Total 總數			69,584,000	-	(6,526,000)	63,058,000

20 股本 (續)

(b) 本公司購股權

(i) 購股權計劃

於二零一九年五月二日，本公司董事會批准一項購股權計劃（「二零一九年計劃」）以發行本公司於二零一九年計劃的採納日期已發行股份總數的不超過7.5%，即82,514,550股股份（但須按照二零一九年計劃的條款及遵守上市規則的有關規定）。二零一九年計劃自當時起計十年期內保持有效及具效力，除非另行註銷或修訂。

二零一九年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。

(ii) 購股權變動

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中期簡明綜合財務資料附註

20 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(ii) Share option movements (continued)

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Number of Share Options held at 1 January 2020 於二零二零年 一月一日 所持 購股權數目	Unaudited 未經審核		Number of Share Options held at 30 June 2020 於二零二零年 六月三十日 所持 購股權數目
				Granted during the period 期內授出	Exercised during the period 期內行使	
Directors 董事						
(In aggregate) (總計)	2 October 2019 二零一九年十月二日*	3.570	23,000,000	-	-	23,000,000
Employees 僱員						
(In aggregate) (總計)	2 October 2019 二零一九年十月二日*	3.570	59,510,000	-	-	59,510,000
Total 總數			82,510,000	-	-	82,510,000

* The share options will be vested to the grantees as to 30% of the share options be vested on the date of grant, a further 30% of the share options be vested on the first anniversary of the date of grant and the remaining 40% of the share options be vested on the second anniversary of the date of grant. The validity period of those share options shall be 5 years from the date of grant.

* 該等購股權當中30%於授出日期歸屬承授人，另外30%於授出日期一週年歸屬，其餘40%於授出日期兩週年歸屬。該等購股權的有效期為自授出日期起計五年。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(ii) Share option movements (continued)

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

20 股本 (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			
		2021 二零二一年		2020 二零二零年	
		Average exercise price in HK\$ per share option 每份購股權之 平均行使價 (港元)	Options (thousands) 購股權 (千份)	Average exercise price in HK\$ per share option 每份購股權之 平均行使價 (港元)	Options (thousands) 購股權 (千份)
At 1 January	於一月一日	3.570	69,584	3.570	82,510
Exercised	已行使	3.570	(6,526)	-	-
At 30 June	於六月三十日	3.570	63,058	3.570	82,510



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中期簡明綜合財務資料附註

20 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(ii) Share option movements (continued)

On 2 October 2019, 82,510,000 share options under the 2019 Scheme were granted to certain directors and employees at an exercise price of HK\$3.57 per share. These options will expire on 1 October 2024. During the period ended 30 June 2021, no share option was granted, cancelled or lapsed, and a total of 6,526,000 share options (six months ended 30 June 2020: Nil) were exercised.

For the six months ended 30 June 2021, share-based payment expenses of HK\$9,029,000 was recognised in the interim condensed consolidated financial information (six months ended 30 June 2020: HK\$22,678,000). The weighted average share price immediately before the share options exercise dates was HK\$8.54 per share (six months ended 30 June 2020: Nil). As at 30 June 2021, out of 63,058,000 outstanding options (six months ended 30 June 2020: 82,510,000), 30,054,000 options were exercisable (six months ended 30 June 2020: 24,753,000).

20 股本 (續)

(b) 本公司購股權 (續)

(ii) 購股權變動 (續)

於二零一九年十月二日，於二零一九年購股權計劃項下82,510,000份購股權以行使價每股3.57港元授予若干董事及僱員。該等購股權於二零二四年十月一日到期。截至二零二一年六月三十日止期間，二零一九年計劃項下並無任何購股權獲授出、註銷或失效，且合共6,526,000份購股權（截至二零二零年六月三十日止六個月：無）已獲行使。

截至二零二一年六月三十日止六個月，股份支付費用為9,029,000港元於中期簡明綜合財務資料確認（截至二零二零年六月三十日止六個月：22,678,000港元）。緊接購股權行使日期前的加權平均股價為每股8.54港元（截至二零二零年六月三十日止六個月：無）。於二零二一年六月三十日，63,058,000份（截至二零二零年六月三十日止六個月：82,510,000份）尚未行使購股權中，購股權為30,054,000份（截至二零二零年六月三十日止六個月：24,753,000份）可行使。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

21 RESERVES

(i) Capital reserve

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

(ii) Statutory reserves

The subsidiary of the Company in the PRC is required to allocate 10% of the company's net profit to the statutory reserves fund until such fund reaches 50% of its registered capital. The statutory reserves fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase its registered capital, provided that such fund is maintained at a minimum of 25% of its registered capital. As at 30 June 2021, retained earnings comprised statutory reserves fund amounting to HK\$213,905,000 (31 December 2020: HK\$213,905,000).

22 TRADE PAYABLES

Trade payables	應付賬款
Amounts due to related parties (Note 25(b))	應付關聯方款項 (附註25(b))

Trade payables	應付賬款
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21 儲備

(i) 資本儲備

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

(ii) 法定儲備

本公司於中國的附屬公司須將公司純利的10%分配至法定儲備金，直至該儲備金達至其註冊資本的50%。經有關當局批准後，法定儲備金可用於抵銷累計虧損或增加其註冊資本，惟該儲備金最低須維持於其註冊資本25%的水平。於二零二一年六月三十日，保留盈利包括法定儲備金為213,905,000港元（二零二零年十二月三十一日：213,905,000港元）。

22 應付賬款

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	1,125,018	1,353,168
Amounts due to related parties (Note 25(b))	應付關聯方款項 (附註25(b))	29,240	18,099
Trade payables	應付賬款	1,154,258	1,371,267



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

22 TRADE PAYABLES (continued)

As at 30 June 2021 and 31 December 2020, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) based on invoice date is as follows:

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	1,062,268	1,174,424
91 to 180 days	91至180日	78,767	181,025
181 to 365 days	181至365日	–	59
Over 365 days	365以上	13,223	15,759
		1,154,258	1,371,267

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

本集團獲供應商授予的平均信貸期介乎0至180日。

23 CONTINGENT LIABILITIES

As at 30 June 2021 and 31 December 2020, the Group had no contingent liabilities.

23 或然負債

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無或然負債。

24 CAPITAL COMMITMENT

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

24 資本承擔

於報告期末已訂約但未確認為負債的重大資本開支如下：

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment in the PRC	位於中國的物業、廠房及設備	105,818	128,565



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

25 RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

Except as disclosed below and elsewhere in the interim condensed consolidation financial information, the Group had no other significant transactions with related parties for the six months ended 30 June 2021 and 2020.

25 關聯方交易

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

(a) 與關聯方的交易

除下文及於中期簡明財務資料其他地方所披露外，本集團於截至二零二一年及二零二零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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Transactions with subsidiaries of Hi Sun*:	與高陽*之附屬公司的交易：		
– Sales of electronic payment products to subsidiaries of Hi Sun (note (i))	– 向高陽之附屬公司銷售電子支付產品 (附註(i))	24,716	10,209
– Purchase of raw materials from subsidiaries of Hi Sun (note (ii))	– 自高陽之附屬公司購買原材料 (附註(ii))	46,604	38,669
– Rental expenses to a subsidiary of Hi Sun (note (iii))	– 向高陽之一間附屬公司支付租金費用 (附註(iii))	797	730
Transactions with a joint venture:	與合營公司的交易：		
– Commission to a joint venture (note (iv))	– 向合營公司支付佣金 (附註(iv))	16,935	793
– Interest income from a loan to a joint venture (note (v))	– 自合營公司貸款的利息收入 (附註(v))	109	91
– Service income from a joint venture (note (iv))	– 自合營公司的服務收入 (附註(iv))	6,125	–

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

* 本公司為高陽的聯營公司，而高陽的股份於聯交所主板上市。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

25 RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

Notes:

- (i) Sales of electronic payment products to subsidiaries of Hi Sun were transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Company and Hi Sun on 19 December 2012. The terms and conditions of the framework agreement were renewed on 31 December 2015 and further renewed on 5 December 2018. These transactions were continuing connected transactions as defined in Chapter 14A of the Listing Rules and the Company has complied with all applicable requirements thereunder in respect of these transactions.
- (ii) Purchase of raw materials from subsidiaries of Hi Sun was conducted pursuant to terms and conditions set out in the framework agreement entered into by the Company and Hi Sun on 31 December 2013. The terms and conditions of the framework agreement were renewed on 30 December 2016 and further renewed on 30 December 2019. These transactions were continuing connected transactions as defined in Chapter 14A of the Listing Rules and the Company has complied with all applicable requirements thereunder in respect of these transactions.
- (iii) Rental fees paid to a subsidiary of Hi Sun were charged at a fixed monthly fee mutually agreed between the two parties. These transactions were de minimis continuing connected transactions exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.
- (iv) Commission to and service income from a joint venture were transacted pursuant to the terms and conditions mutually agreed between the two parties. These transactions were not connected transactions under Chapter 14A of the Listing Rules.
- (v) Interest income from a loan to a joint venture is charged at an interest rate of EURO Interbank Offer Rate ("EURIBOR") plus a margin of 5% per annum. These transactions were not connected transactions under Chapter 14A of the Listing Rules.

25 關聯方交易 (續)

(a) 與關聯方的交易 (續)

附註：

- (i) 向高陽的附屬公司銷售電子支付產品按本公司與高陽於二零一二年十二月十九日訂立的框架協議所載條款及條件進行交易。框架協議所載條款已於二零一五年十二月三十日更新，並於二零一八年十二月五日進一步更新。該等交易為上市規則第14A章所界定的持續關連交易，本公司團已就該等交易遵守其中所有的適用要求。
- (ii) 自高陽的附屬公司購買原材料按本公司與高陽於二零一三年十二月三十一日訂立的框架協議所載條款及條件進行。框架協議所載條款已於二零一六年十二月三十日更新，並於二零一九年十二月三十日進一步更新。該等交易為上市規則第14A章所界定的持續關連交易，本公司團已就該等交易遵守其中所有的適用要求。
- (iii) 向高陽的一間附屬公司支付的租金每月按固定費用收取，由訂約雙方共同協定。該等交易為上市規則第14A章項下最低限額持續關連交易，豁免遵守股東批准、年度審閱及所有披露的規定。
- (iv) 向合營公司支付佣金及自合營公司的服務收入乃根據雙方共同協定的條款及條件進行。該等交易並非上市規則第14A章項下之關連交易。
- (v) 向合營公司貸款的利息收入按歐元銀行同業拆息率加上年利率5%的利率計息。該等交易並非上市規則第14A章項下之關連交易。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

25 RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

25 關聯方交易 (續)

(b) 與關聯方的結餘

	Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Balances with subsidiaries of Hi Sun: 與高陽之附屬公司的結餘：		
– Amounts due from subsidiaries of Hi Sun (note (i)) 一應收高陽之附屬公司的款項 (附註(i))	22,486	13,455
– Amounts due to subsidiaries of Hi Sun (note (i)) 一應付高陽之附屬公司的款項 (附註(i))	29,240	18,099
– Dividend payable to Hi Sun (note (iv)) 一應付高陽的股息 (附註(iv))	36,400	36,400
Balances with a joint venture: 與合營公司的結餘：		
– Loan to a joint venture (note (ii)) 一給合營公司的貸款 (附註(ii))	5,306	4,781
– Amount due (to)/from a joint venture (note (iii)) 一(應付) / 應收合營公司的款項 (附註(iii))	(6,380)	3,131

Notes:

- (i) The balances with subsidiaries of Hi Sun are unsecured, interest-free and with a credit period of 60 days.
- (ii) The loan to a joint venture is unsecured, with an interest-bearing at EURIBOR plus 5% per annum and repayable by 7 March 2024.
- (iii) The balance with a joint venture is unsecured and interest-free.
- (iv) As at 30 June 2021, the balance represented a dividend of HK\$0.10 per ordinary share (31 December 2020: a special dividend of HK\$0.10 per ordinary share) payable to Hi Sun. The amounts were subsequently settled after the reporting periods.

附註：

- (i) 該等與高陽之附屬公司的結餘為無抵押、免息且附帶60日信貸期。
- (ii) 合營公司貸款為無抵押，計息為歐元銀行同業拆放利率加上5%及將於二零二四年三月七日到期並償還。
- (iii) 該等與合營公司的結餘為無抵押及免息。
- (iv) 於二零二一年六月三十日，該結餘為向高陽應付每股普通股0.10港元的股息（二零二零年十二月三十一日：每股普通股0.10港元的特別股息）。該等金額已於報告期後結算。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

25 RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

25 關聯方交易 (續)

(c) 主要管理人員補償

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	3,270	2,790
Other emoluments:	其他酬金：		
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及 實物福利	15,078	9,615
Contributions to pension scheme	退休金計劃供款	101	27
Share-based payment expenses	股份支付費用	2,353	6,915
		20,802	19,347

26 EVENT OCCURRING AFTER THE REPORTING PERIOD

On 20 July 2021, Huizhou PAX Intelligent Technology Co., Ltd., a wholly-owned subsidiary of the Company entered into two construction contracts with an independent construction company in respect of the construction of the PAX Smart Terminals Industrial Park Project (the "Project") in Huizhou City of the PRC at an aggregate contract price of approximately Renminbi 417,400,000 (equivalent to approximately HK\$501,400,000). The Project is intended to expand the Group's production capability through the construction of production facilities in order to cope with the increasing demand of the Group's Android smart terminals. Details are set out in the Company's announcement dated 20 July 2021.

26 報告期後發生的事件

於二零二一年七月二十日，本公司全資附屬公司惠州市百富智能技術有限公司與獨立建築公司就位於中國惠州市的百富智能終端產業園項目（「項目」）建築工程簽訂了兩份建築工程施工合同，合同總價為約417,400,000人民幣（相等於約501,400,000港元）。該項目旨在透過建設生產設施擴大本集團的產能以應付安卓智能終端逐漸上升的需求。詳情載於本公司二零二一年七月二十日之公佈。





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