



PAX Global Technology Limited

百富環球科技有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

Stock Code 股份代號 : 00327

2016 INTERIM REPORT

中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

NIE Guoming (*Chairman*)

LU Jie (*Chief Executive Officer*)

LI Wenjin

Independent Non-Executive Directors

YIP Wai Ming

WU Min

MAN Kwok Kuen, Charles

JOINT COMPANY SECRETARY

LEE Chris Curl

CHAN Yiu Kwong

AUTHORISED REPRESENTATIVES

LI Wenjin

CHAN Yiu Kwong

BERMUDA RESIDENT REPRESENTATIVE

Codan Services Limited

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

As to Hong Kong Law

Reed Smith Richards Butler

Woo Kwan Lee & Lo

As to Bermuda Law

Conyers Dill & Pearman

董事會

執行董事

聶國明(*主席*)

蘆杰(*行政總裁*)

李文晉

獨立非執行董事

葉偉明

吳敏

文國權

聯席公司秘書

李書沸

陳耀光

授權代表

李文晉

陳耀光

百慕達註冊處代表

Codan Services Limited

核數師

羅兵咸永道會計師事務所

法律顧問

香港法律

禮德齊伯禮律師行

胡關李羅律師行

百慕達法律

Conyers Dill & Pearman

Corporate Information

公司資料

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

SHARE REGISTRAR IN BERMUDA

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

COMPANY'S WEBSITE

www.paxglobal.com.hk

STOCK CODE

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主要往來銀行

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
灣仔
港灣道30號
新鴻基中心
24樓2416室

百慕達股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
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合和中心22樓

公司網站

www.paxglobal.com.hk

股份代號

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Management Discussion and Analysis

管理層之討論與分析

FINANCIAL HIGHLIGHTS

The key financial figures for the six months ended 30 June 2016 are extracted as follows:

財務摘要

截至二零一六年六月三十日止六個月的主要財務數據摘錄如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2016 二零一六年	2015 二零一五年	+ / (-)
RESULTS (in HK\$'000)	業績 (千港元)			
Revenue	收入	1,332,715	1,107,638	+20.3%
Gross profit	毛利	581,558	459,267	+26.6%
EBITDA	EBITDA	358,369	299,680	+19.6%
Operating profit	經營溢利	354,804	297,625	+19.2%
Profit attributable to owners of the Company (excluding the share option scheme expenses)	本公司持有人應佔溢利 (不包括購股權計劃費用)	314,372	319,032	-1.5%
Profit attributable to owners of the Company	本公司持有人應佔溢利	310,569	309,039	+0.5%
Research and development expenses (included in administrative expenses)	研發開支 (包括在行政費用內)	62,105	53,845	+15.3%
PER SHARE (in HK\$)	每股 (港元)			
Earnings per share for profit attributable to the owners of the Company	本公司持有人應佔溢利之每股盈利			
– Basic	– 基本	0.279	0.279	–
– Diluted	– 攤薄	0.276	0.275	+0.4%
Interim dividend per ordinary share	每股普通股中期股息	0.040	0.020	
FINANCIAL RATIOS	財務比率			
Gross profit margin	毛利率	43.6%	41.5%	
EBITDA margin	EBITDA利潤率	26.9%	27.1%	
Operating profit margin	經營溢利率	26.6%	26.9%	
Net profit margin	淨利潤率	23.3%	27.9%	
		As at 30 June 2016 於二零一六年 六月三十日	As at 31 December 2015 於二零一五年 十二月三十一日	+ / (-)
KEY BALANCE SHEET ITEMS (in HK\$'000)	主要資產負債表項目 (千港元)			
Total current assets	流動資產總額	4,046,196	4,020,585	+0.6%
Total assets	資產總額	4,181,227	4,080,199	+2.5%
Net current assets	流動資產淨值	3,299,202	3,033,042	+8.8%
Total equity	權益總額	3,426,952	3,090,599	+10.9%

Management Discussion and Analysis

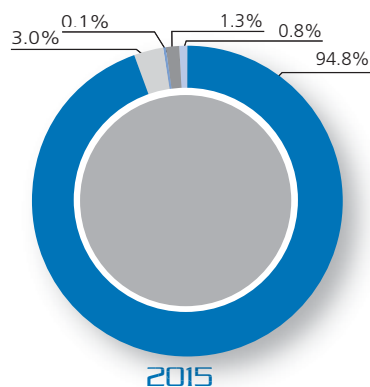
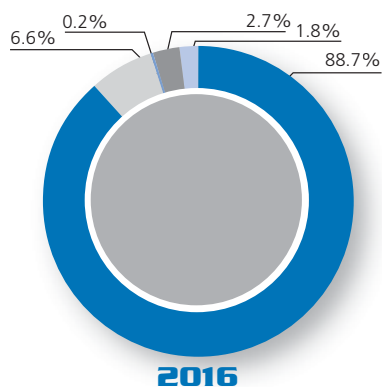
管理層之討論與分析

Revenue

Turnover increased by 20.3% or HK\$225.1 million to HK\$1,332.7 million for the six months ended 30 June 2016 from HK\$1,107.6 million for the six months ended 30 June 2015. The period sales volume of electronic funds transfer point-of-sale terminal (“E-payment Terminal”) was close to 1.7 million units. Turnover from overseas markets increased by HK\$182.9 million to HK\$738.3 million, representing strong growth of 32.9%. Turnover from the People’s Republic of China (the “PRC”) excluding Hong Kong, Macau and Taiwan (“China Market”) increased by 7.6% period on period or HK\$42.2 million to HK\$594.4 million.

Sales by Product Category

For the six months ended 30 June



收入

營業額由截至二零一五年六月三十日止六個月的1,107.6百萬港元增加20.3%或225.1百萬港元至截至二零一六年六月三十日止六個月的1,332.7百萬港元。電子支付銷售點終端(「電子支付終端」)的本期銷量接近1.7百萬台。海外市場營業額增加182.9百萬港元至738.3百萬港元，強勁增長32.9%。來自中華人民共和國(「中國」)(不包括香港、澳門及台灣)(「中國市場」)的營業額按期增加7.6%或42.2百萬港元至594.4百萬港元。

按產品分類的銷售額

截至六月三十日止六個月

- E-payment Terminals 電子支付終端
- Contactless devices 非接觸式讀卡設備
- Consumer activated devices 消費者操作設備
- Services 服務
- Others 其他

For the six months ended 30 June

截至六月三十日止六個月

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	+ / (-)
E-payment Terminals	電子支付終端	1,181,731	1,050,410	+12.5%
Consumer activated devices	消費者操作設備	88,162	33,768	+161.1%
Contactless readers	非接觸式讀卡設備	2,645	1,444	+83.2%
Services	服務	35,729	13,963	+155.9%
Others*	其他*	24,448	8,053	+203.6%
		1,332,715	1,107,638	+20.3%

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

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

Management Discussion and Analysis

管理層之討論與分析

E-payment Terminals

Turnover from the sales of E-payment Terminals increased by 12.5% to HK\$1,181.7 million for the six months ended 30 June 2016 from HK\$1,050.4 million for the six months ended 30 June 2015. Turnover growth has been mainly driven by the increase in sales in overseas markets during the period.

After years of hard work, sales in international markets are finally bearing fruit. Meanwhile, mobile payment has been gaining increasing popularity in China Market and the major emerging markets. Financial institutions and third party payment service providers (the "Operators") have been aggressively building the E-payment Terminal networks for micro merchants in order to capture the benefits from the rising usage of electronic payment and high levels of retail consumption. Furthermore, recent state policies have also encouraged the building of electronic transaction networks, which further fuel the growth of E-payment Terminal demand.

Consumer Activated Devices

Turnover from the sales of consumer activated devices increased by 161.1% to HK\$88.2 million for the six months ended 30 June 2016 from HK\$33.8 million for the six months ended 30 June 2015.

Contactless Readers

Turnover from the sales of contactless readers increased by 83.2% to HK\$2.6 million for the six months ended 30 June 2016 from HK\$1.4 million for the six months ended 30 June 2015.

Services

Turnover from the provision of services increased by 155.9% to HK\$35.7 million for the six months ended 30 June 2016 as compared to HK\$14.0 million for the six months ended 30 June 2015. The growth is mostly contributed from a newly completed acquisition. It is a bank and marketing and promotion services in China whilst, it is a maintenance excel software services in Hong Kong. We are still record double digit growth.

電子支付終端

銷售電子支付終端的營業額由截至二零一五年六月三十日止六個月的1,050.4百萬港元增加12.5%至截至二零一六年六月三十日止六個月的1,181.7百萬港元。營業額增加主要由於期內海外市場銷售額上升。

海外訂單，經過多年努力，已進入收成期。與此同時，移動支付在中國及主要新興市場愈趨流行。金融機構和第三方支付服務供應商（「運營商」）積極鋪墊小微商戶的電子支付終端網絡，從而捕捉愈趨廣泛的電子支付及暢旺的零售消費所帶來的利益。此外，近年的國家政策著重鼓勵電子交易網絡的建立，亦進一步刺激電子支付終端需求的增長。

消費者操作設備

銷售消費者操作設備的營業額由截至二零一五年六月三十日止六個月的33.8百萬港元增加161.1%至截至二零一六年六月三十日止六個月的88.2百萬港元。

非接觸式讀卡設備

銷售非接觸式讀卡設備的營業額由截至二零一五年六月三十日止六個月的1.4百萬港元增加83.2%至截至二零一六年六月三十日止六個月的2.6百萬港元。

服務

提供服務的營業額由截至二零一五年六月三十日止六個月的14.0百萬港元增加155.9%至截至二零一六年六月三十日止六個月的35.7百萬港元。營業額增長主要來自剛收購的項目。在中國，這是一個結合銀行、市場推廣的行業，而在香港，這是一個軟件維修服務。在這，我們仍然錄得雙位數的增長。

Management Discussion and Analysis

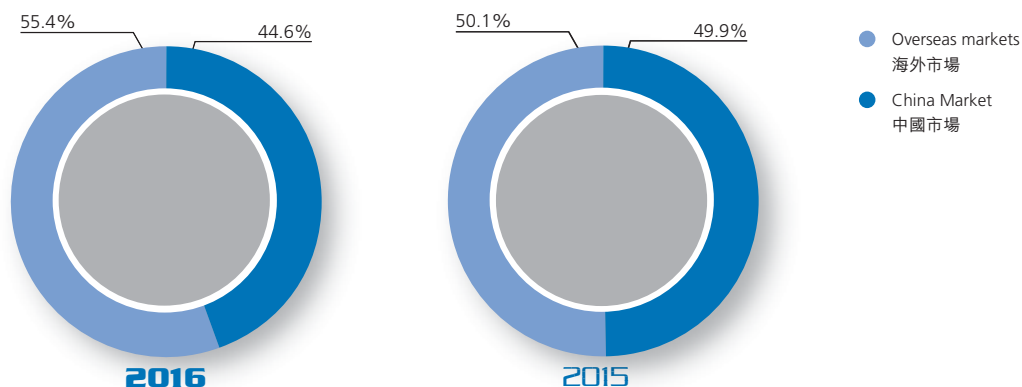
管理層之討論與分析

Sales by Geographical Region

按地區分類的銷售額

For the six months ended 30 June

截至六月三十日止六個月



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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	+ / (-)
Overseas markets 海外市場				
- Europe, Middle East and Africa ("EMEA")	- 歐洲、中東及非洲 (「EMEA」)	326,243	275,729	+18.3%
- Latin America and the Commonwealth of Independent States ("LACIS")	- 拉丁美洲和獨聯體國家 (「LACIS」)	230,787	179,415	+28.6%
- Asia Pacific Region (Except for Mainland China) ("APAC")	- 亞太區(除中國大陸外) (「APAC」)	85,199	61,825	+37.8%
- United States of America and Canada Region ("USCA")	- 美國與加拿大區 (「USCA」)	96,090	38,501	+149.6%
		738,319	555,470	+32.9%
China Market	中國市場	594,396	552,168	+7.6%
		1,332,715	1,107,638	+20.3%

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

* 海外市場及中國市場營業額以客戶所在地劃分。

Management Discussion and Analysis

管理層之討論與分析

Turnover generated from overseas markets increased by 32.9% to HK\$738.3 million for the six months ended 30 June 2016 from HK\$555.4 million for the six months ended 30 June 2015. Most overseas business units recorded notable growth especially in the USCA and APAC. Central and South Europe, Middle East, India, and Indonesia have become new focal points for business growth of PAX Global Technology Limited (“PAX” or the “Company”, and together with its subsidiaries, the “Group”). Overseas markets turnover contributed to 55.4% of total turnover compared with 50.1% for the six months ended 30 June 2015. As at 30 June 2016, we had in aggregate close to 90 overseas distributors and partners worldwide.

E-payment Terminals with built-in near field communications (“NFC”) and wireless communication functions have gradually become the mainstream products.

Turnover generated from the China Market increased by 7.6% to HK\$594.4 million for the six months ended 30 June 2016, from HK\$552.2 million for the six months ended 30 June 2015. China Market turnover contributed to 44.6% of total turnover compared with 49.9% for the six months ended 30 June 2015. The growth was mainly attributable to the increase of shipment volume to UMS and the Third Party Operators, but part of the revenue’s growth has been offset by Renminbi depreciation, which the Group’s revenue as denominated in Hong Kong dollars has affected.

Gross Profit Margin

Gross profit margin for the six months ended 30 June 2016 was 43.6%, a significant rise in 2.1 points compared to 41.5% for the six months ended 30 June 2015. This was mainly due to an increase of contribution from overseas sales and successful cost reduction.

Other Income

Other income comprised primarily of value added tax refund and interest income. It decreased by 28.9% to HK\$31.9 million for the six months ended 30 June 2016 from HK\$44.9 million for the six months ended 30 June 2015 mainly due to the decreased of value added tax refund and government grant and subsidy.

Selling Expenses

Selling expenses increased by 36.3% to HK\$125.8 million for the six months ended 30 June 2016, from HK\$92.3 million for the six months ended 30 June 2015. The increase was mainly attributable to the significant increase of sales and after-sales service staff headcounts from newly completed acquisitions, advertisings expenses and service charges.

來自海外市場的營業額由截至二零一五年六月三十日止六個月的555.4百萬港元增加32.9%至截至二零一六年六月三十日止六個月的738.3百萬港元。大部份海外各分部業務均錄得顯著增長，特別是USCA及APAC分部的業務。中歐、南歐、中東、印度及印尼，已成為百富環球科技有限公司（「百富」或「本公司」，連同其附屬公司，「本集團」）業務的新增長點。海外市場營業額佔總營業額55.4%，而截至二零一五年六月三十日止六個月則為50.1%。於二零一六年六月三十日，我們共擁有接近90名遍佈世界各地的海外分銷商與合作夥伴。

內置非接觸卡功能及近距離無線通訊（「NFC」）功能的電子支付終端機型已逐漸成為主流。

來自中國市場的營業額由截至二零一五年六月三十日止六個月的552.2百萬港元增加7.6%至截至二零一六年六月三十日止六個月的594.4百萬港元。中國市場營業額佔總營業額44.6%，而截至二零一五年六月三十日止六個月則為49.9%。增長主要來自銀聯商務及第三方支付商的出貨量增加，惟部分收入增幅被人民幣貶值所抵銷，對本集團以港幣計價的收入造成影響。

毛利率

截至二零一六年六月三十日止六個月的毛利率為43.6%，較截至二零一五年六月三十日止六個月的毛利率41.5%大幅上升2.1點，主要因為海外市場的銷售佔比增加及成功削減成本。

其他收入

其他收入主要包括增值稅退稅及利息收入。其他收入由截至二零一五年六月三十日止六個月的44.9百萬港元減少28.9%至截至二零一六年六月三十日止六個月的31.9百萬港元，主要因為增值稅退稅及政府補貼資助的減少。

銷售開支

銷售開支由截至二零一五年六月三十日止六個月的92.3百萬港元增加36.3%至截至二零一六年六月三十日止六個月的125.8百萬港元。開支的增加主要來自於公司剛收購後的銷售及售後服務員工人數、廣告費用及勞務費用的大幅增加。

Management Discussion and Analysis

管理層之討論與分析

Administrative Expenses

Administrative expenses increased by 16.4% to HK\$132.9 million for the six months ended 30 June 2016 from HK\$114.2 million for the six months ended 30 June 2015. The increase was mainly due to the aggressive expansion of research and development team and additional headcounts from newly completed acquisitions.

EBITDA and EBITDA Margin

The earnings before interest, taxes, depreciation and amortisation ("EBITDA") increased by 19.6% to 358.4 million for the six months ended 30 June 2016 from 299.7 million for the six months ended 30 June 2015 mainly due to an increase of gross profits.

The EBITDA margin slightly dropped in 0.2 points to 26.9% for the six months ended 30 June 2016 from 27.1% for the six months ended 30 June 2015. This was mainly due to a decrease of other income and an increase of selling and administrative expenses.

Profit Attributable to Owners of the Company and Net Profit Margin

As a result of the foregoing, the profit attributable to owners of the Company increased by 0.5% to HK\$310.6 million for the six months ended 30 June 2016 from HK\$309.0 million for the six months ended 30 June 2015.

The net profit margin decreased to 23.3% for the six months ended 30 June 2016 from 27.9% for the six months ended 30 June 2015 mainly as a result of our reduction in other income and increase in effective tax rate.

OUTLOOK

PAX is an innovative global E-payment Terminal solutions provider focusing on research and development, and creating value for shareholders by adopting a light asset scalable business model. Since the establishment of the Group in 2000, PAX has achieved an installed base of over 14 million E-payment Terminals in more than 100 countries and regions with coverage across major markets which includes the United States of America (the "US"), Brazil, India, Indonesia, EMEA and LACIS. Currently, the number of distributors and partners worldwide have increased to nearly 90 from approximately 30 in 2012, which help PAX gaining foothold in the global E-payment Terminal market as one of the three major international mainstream brands. According to The Nilson Report issued on July 2015, PAX was ranked number three globally in terms of the shipment volume of E-payment Terminals in 2014.

行政費用

行政費用由截至二零一五年六月三十日止六個月的114.2百萬港元增加16.4%至截至二零一六年六月三十日止六個月的132.9百萬港元，行政費用增加主要由於研發團隊的積極擴充及剛收購後員工人數的大幅增加。

EBITDA及EBITDA利潤率

除利息支出稅項、折舊及攤銷前盈利(「EBITDA」)由截至二零一五年六月三十日止六個月的299.7百萬港元增加19.6%至截至二零一六年六月三十日止六個月的358.4百萬港元，主要因為毛利增加。

EBITDA利潤率由截至二零一五年六月三十日止六個月的27.1%輕微下跌0.2點至截至二零一六年六月三十日止六個月的26.9%，主要因為其他收入減少和銷售開支及行政費用大幅增加。

本公司持有人應佔溢利及淨利潤率

由於上述因素，本公司持有人應佔溢利由截至二零一五年六月三十日止六個月的309.0百萬港元增加0.5%至截至二零一六年六月三十日止六個月的310.6百萬港元。

淨利潤率由截至二零一五年六月三十日止六個月的27.9%減少至截至二零一六年六月三十日止六個月的23.3%。淨利潤率的下降主要由於其他收入減少與實際稅率提高所致。

前景

百富是一家創新的全球電子支付終端解決方案供應商，專注研發，採用輕資產可升級商業模式為股東創造價值。本集團自二零零零年成立至今，電子支付終端裝機量已超過14百萬台，全球足跡遍及超過100個國家及地區，遍及各大主要市場，包括美國、巴西、印度、印尼、EMEA及LACIS。全球分銷商和合作夥伴數目從二零一二年的約30個增長到現今接近90個，助百富躋身國際三大主流電子支付終端品牌之一。根據二零一五年七月發佈的The Nilson Report，百富於二零一四年的電子支付終端出貨量名列全球第三名。

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OVERSEAS MARKETS

The overseas markets are sizeable and with moderate competition, accounting for around 85% of the sales of E-payment Terminal globally out of which over 85% are predominantly shared by the three largest suppliers (“Group X”) in the world. Since the establishment of PAX, our goal has always been expanding our reach to the international markets. In 2001, PAX became the first Asian payment terminal solutions provider in Asia accredited with Europay, MasterCard and Visa (“EMV”) 2000 certifications. With the experience of overseas markets expansion unremitting over the past 15 years and through over well-developed sales channels, PAX’s branding, product techniques, quality and good reputation have been affirmed in the international markets. As a result, PAX has become the only publicly listed company in Asia alongside with other top-tier competitors worldwide. During the first half of 2016, encouraging results were achieved in most regions, such as the US, EMEA, Brazil and APAC, while the overseas sales revenue accounted for 55.4% of the total top line.

In the US, the EMV Fraud “Liability Shifts” was officially implemented on 1 October 2015. According to market estimates, among the 14 million installed E-payment Terminals across the US, approximately 20% have been EMV compliant, which are principally made of large scale retailers while it is also estimated that over 80% of the small-sized merchants have not deployed EMV migration yet. Since entering the US market in 2008, PAX has continuously committed to providing merchants with integrated solutions to streamline the commodities settlement procedures and to reduce the operating costs, including labour costs. Riding on the market trends, with several partners to provide merchants with EMV compliant E-payment Terminals has created a competitive edge in providing small and medium sized merchants with secure and effective solutions. It is therefore estimated that the demand for our E-payment Terminals will remain strong. In the coming year, EMV migration will be further applied to other aspects of operators, such as medicine, vending machines and petrol stations. In terms of our product line, PAX is one of the few providers around the world developing and producing multimedia retail payment terminals (“Multilane”), the most advanced product in the industry targeting the US market. Since the shipments in early 2016, the Multilane PX series has been favoured by the market and among large-scale retailers, and it is expected that shipments will be maintained.

In Europe, PAX has generated meaningful sales especially in Italy and Germany. In Italy, following the acquisition of Pax Italia S.r.l., the shipment of E-payment Terminals has increased rapidly through the provision of strong financial support, various assistance to local distributors, and hardware and software services. In Western Europe,

海外市場

海外市場規模龐大，競爭溫和，佔全球電子支付終端銷售額約85%，其中85%以上由全球三大供應商（「Group X」）囊括。邁向國際市場一直是百富成立以來的目標。於二零零一年，百富成為亞洲首個獲Europay、MasterCard和Visa（「EMV」）2000認證的亞洲支付終端方案供應商。憑藉15年來不斷開拓海外市場的經驗和已建立具規模的銷售渠道，百富的品牌、產品技術、質量及良好聲譽已獲國際市場肯定，令百富成為唯一一家可與其他國際級競爭者並列的亞洲上市公司。於二零一六年上半年，百富在大部分地區如美國、EMEA、巴西、APAC都取得令人鼓舞的成績，海外銷售營業額收益達到總收入的55.4%。

於美國，EMV卡加密標準已正式在二零一五年十月一日實施。根據市場估計，全美國電子支付終端1,400萬台安裝量中，約20%已轉換成符合EMV規格，主要為大型零售商，而估計有大約80%小規模商戶尚未完成轉換。百富自二零零八年進入美國市場以來，持續致力為商戶提供綜合解決方案以簡化貨品支付程序並減少勞工成本等經營成本。現今已經把握市場趨勢，與若干合作夥伴聯手為商戶提供符合EMV標準的電子支付終端。為中小型商戶提供安全有效解決方案更是百富在美國的競爭利基，預計電子支付終端的需求將持續暢旺。來年，EMV轉換將進一步應用至其他領域的支付商如醫藥、自動販賣機及石油等。在產品線上，百富為全球少數能夠開發及製造多媒體零售支付終端（「Multilane」），行業內最高端、並專門針對美國市場而設的產品的供應商之一。自二零一六年年初出貨以來，Multilane PX系列已得到市場及大型零售商的青睞，預計出貨將會維持。

在歐洲尤其是意大利及德國，百富已產生令人鼓舞的銷量。在意大利，自收購Pax Italia S.r.l.後，透過向當地分銷商提供雄厚的財務支持及各類援助，加上硬件及軟件服務，在當地市場的電子支付終端出貨增長迅速。在西歐，透過與當地夥伴

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through close cooperation with local partners, E-payment Terminals of PAX are being promoted to Germany, the Netherlands, Belgium, Luxembourg and Switzerland. In the future, management expects shipments of our E-payment Terminals to the rest of Europe such as Britain, and Eastern European countries, the European markets will become one of the major growth drivers for PAX. In the Middle East, demand for E-payment Terminals remains strong due to the low penetration rate, the popularity of non-cash transactions and local government policies to promote tax monitoring through E-payment Terminals. For example, in Turkey, the implementation of tax control payment terminals (“Fiscal POS”) by the local government will boost a new wave of terminal replacement. In Africa, in addition to Nigeria and Egypt, PAX is also preparing to enter into other major markets, including South Africa, to pave the way for the growth in coming years.

Brazil is the largest economy in LACIS. It is estimated that the E-payment Terminals market in Brazil, especially the mPOS, will maintain healthy growth. Since partnering with an emerging acquirer with background as a leading internet services and online content company in Brazil in 2014, PAX has sustained an incomparably leading position in the local mPOS market. From the second quarter of 2016, shipments of mPOS are rebounding from the first quarter of 2016, and we expect shipments of traditional E-Payment Terminals in the second half of 2016, by which PAX will become one of the major suppliers processing a complete product line of E-Payment Terminals of all kinds in the local market.

Characterized by a complete product line and adaptation to local infrastructure environment, PAX has secured a leading position in most APAC markets including Hong Kong, Macau, Taiwan, Vietnam and New Zealand. Recently, PAX has entered the India market with its mobile payment terminals (“mPOS”) and become one of the major E-Payment Terminal providers in the country. Subsequent to PAX became one of the E-Payment Terminal providers to the biggest state-owned bank at the end of 2015, the shipment of E-Payment Terminals continues to grow in Indonesia market. In April 2016, PAX also became one of the payment terminal suppliers to the major banks in Thailand. In the coming year, we expect to strive for promising results in Australia and expand our business coverage across the Asia-Pacific markets.

的緊密合作，百富的電子支付終端已在德國、荷蘭、比利時、盧森堡和瑞士等國進行推廣。未來，管理層預期將百富的電子支付終端出貨至英國及東歐國家，歐洲市場將會成為百富未來的主要增長點之一。於中東地區，受利於低滲透率、非現金交易普及及當地政府政策推動電子支付終端稅收控制，電子支付終端需求仍然殷切。例如，在土耳其，當地政府推廣稅控支付終端（「Fiscal POS」），將會推動新一步換機潮。在非洲，除了尼日利亞和埃及，百富正在準備打入其他如南非等主要市場，鋪墊來年增長。

巴西是LACIS最大經濟體，市場估計巴西的電子支付終端市場將會維持健康增長，特別是mPOS。自二零一四年與巴西一間具網路公司背景的新興運收單機構合作至今，百富在巴西的mPOS市場站穩無可匹敵的領先地位。自二零一六年第二季度起，mPOS的出貨量較第一季度回升，並預期傳統電子支付終端將於二零一六年下半年出貨，以完整產品線成為當地各類型電子支付終端的主要供應商之一。

在大部分APAC市場，百富以完整的產品線切合當地基礎建設環境，在香港、澳門、台灣、越南及新西蘭具有領先之地位。近期，百富再次以移動支付終端（「mPOS」）打入印度市場，成為當地主要電子支付終端供應商之一。百富於二零一五年年末成為印尼最大國有銀行之一的供應商之一後，在該市場的電子支付終端出貨持續增加中。於二零一六年四月，百富成為泰國主要銀行支付終端供應商之一。來年，我們期待於澳洲能爭取美好業績，覆蓋更多亞太市場。

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CHINA MARKET

Structural Change of Interchange Rates and the Renminbi Depreciation

It is anticipated that new acquiring policies will be implemented in the China Market starting from the second half of 2016. Under the new framework, card issuers will adopt distinguished interchange fees rates respectively for debit and credit transactions, a unified network and card issuance fees rate and it also allows liberalisation of the acquiring fee. Such changes may cause uncertainties in the China acquiring market over the short term and affect the demand for E-payment Terminals. In addition, while Renminbi continues to depreciate since the end of 2014, despite the increase of sales in China throughout the period, part of the revenue's growth has been offset by Renminbi depreciation. While the average exchange rate of the Renminbi to Hong Kong dollar fell by 4.69% compared to the first half of last year, the Group's revenue as denominated in Hong Kong dollars has affected. Nonetheless since accordingly, most of the Group's cost of sales, selling expenses and administrative expenses (including R&D expenses) are denominated in Renminbi, Renminbi depreciation will particularly favour benefits to the Group's earning potential in overseas markets.

Penetration Rate Remains Low, But the Market Trend Shifts to the Middle to Low End Segment in the Short Run, While Smart Payment Terminal ("Smart POS") Represent the Trend over the Long Run

The China payment industry data in the first quarter of 2016 released by the People's Bank of China ("PBoC"), reveals that the number of in-network E-payment Terminals grew to 23.55 million units (the first quarter of 2015: 16.42 million units) in the China Market. As for installed E-payment Terminals, around 17 units of E-payment Terminals were installed in the China Market among every 1,000 persons. Compared to the developed markets, where there are over 30 units of E-payment Terminals among every 1,000 persons in the US and over 20 units of E-payment Terminals among every 1,000 persons in European countries, the average penetration rate of E-payment Terminals in the China Market remains low, upon which it is predicted that huge potential for growth Pinots notwithstanding the above, the penetration rate of E-payment Terminals in first-tier cities has soared high in recent years, with most newly installed E-payment Terminals outspreading to second and third-tier cities, as well as rural areas and product types shifting from middle to high-end to middle to low-end mix. Management expects that shipment volume in the China Market will maintain growth in the short run. While growth in operating revenue will tend to become moderate with regards to the shift in products mix.

中國市場

收單費率結構變動及人民幣貶值

中國市場預期將在二零一六年下半年度實施新的收單政策。在新的架構下，發卡行服務費將改為借貸分離，清算費率統一，以及收單機構費率自由化。此項變化有可能造成中國收單市場短期的不確定性，影響電子支付終端需求。另外，人民幣自二零一四年年末以來持續貶值。在期內，本集團在中國的銷售增加，惟部分收入增幅被人民幣貶值所抵銷，人民幣兌港元平均匯率較去年上半年度下跌4.69%，對本集團以港幣計價的收入造成影響。然而，本集團大部分的銷售成本、銷售開支及行政費用(包括研發費用)，均以人民幣計價，故人民幣貶值將對本集團的營運帶來效益，特別是有利於海外市場的盈利能力。

滲透率仍然偏低，但市場短期走向中低端區隔，惟智能電子支付終端(「Smart POS」)是長期趨勢

中國人民銀行(「中國人民銀行」)發佈的二零一六年第一季度中國支付行業數據指出，中國市場網聯電子支付終端機增長至23.55百萬台(二零一五年第一季度：16.42百萬台)。就已安裝的電子支付終端機而言，中國市場每1,000人的數量約為17台。與成熟市場相比較，而美國每1,000人平均有30台以上，及歐洲國家每1,000人有20台以上電子支付終端，中國市場的電子支付終端機平均滲透率仍然偏低，估計增長潛力仍然巨大。其中，近年來電子支付終端機於一線城市的滲透率極高，大部分新安裝機已經擴張到二線及三線城市以及農村地區。產品類型則從中高端組合轉移至中低端組合。管理層預計短期內中國市場出貨量仍會有增長，但因產品組合改變，營收增長將趨向溫和。

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PAX positions itself as a middle to the high end E-payment Terminal supplier in the China Market, and is the major supplier for Unionpay, most banks and financial institutions. Over the long run, management believes that the China Market will move towards market diversification where E-payment Terminals will no longer be limited to card transactions processing, but will develop into an integrated solution continuing both payment and management. Two years ago, the Group established an innovative business department in China which focuses on the research and development of Smart POS technology. This product category focuses on the application of cloud computing, combining payment terminals, commercial terminals and cash registering functions, in order to achieve an integration of online and offline payments, merchant membership managing program (including membership cards and prepaid cards) and industry application solutions, offering value-added services to merchants. In the future, when Smart POS becomes an even more widespread trend, our smart POS technology will strengthen PAX's leading position in the high-end market in China, further increasing our average unit sales price, sales volume and enhance merchants loyalty.

NFC and Mobile Payments

Along with the trend of non-cash payment, with mobile phones becoming necessities for general consumers, mPOS, as equipped with mobile devices docking functions are fit for micro merchants to settle payments through mobile phones instead of conventional cash payments, thus avoiding the inconvenience of fumbling for exact changes and protecting merchants from counterfeit banknotes. Meanwhile, consumers can save time and effort, and avoid the risks of carrying cash. Characterized by its small size, portability and lower procurement costs, mPOS are well received by micro merchants and are opening up an incremental market segment. Besides, with the widespread use of the QR code business model, PAX constantly staying abreast of the latest industry trends and, take the lead on upgrading its traditional E-payment Terminals with QR code payment capabilities. Equipped with QR code display or scan functions, the PAX E-payment terminals are E-payment terminals not only supporting banks card payments in accord with industry safety standards, but also supporting the latest QR code payments. Such information, thus realize the perfect integration of online and offline payments.

百富在中國市場定位為中高端電子支付終端供應商，是銀聯及大多數銀行等金融機構的主要供應商。管理層認為長期而言，中國市場將會走向多元化發展，電子支付終端將不僅限於處理卡交易，而是趨向支付、管理一體化解決方案。兩年前，本集團已經設立中國創新事業部門，專注研發Smart POS技術。此類型產品著重於應用雲計算，結合支付終端、商用終端和收銀機功能，達成線上線下支付整合、商戶會員管理計劃(包括會員卡、預付卡)和行業應用解決方案，為商戶提供附加價值服務。未來，當Smart POS的趨勢更廣泛普及，我們的Smart POS技術將會助益鞏固百富在中國的高端市場領導地位，並進一步提高平均銷售單價、銷售量以及增加商戶的黏性。

NFC和移動支付

隨著非現金支付的趨勢及現時手機成為大眾消費者必需品之一，mPOS功能可與手機對接使用，適合小微商戶通過手機支付取代傳統的現金支付，從而免卻找贖準確金額而造成的笨拙及不便並保護商家以防收到偽鈔。同時，消費者可以省時省力，避免攜帶現金的風險。mPOS特點是體積小、攜帶方便、採購成本降低，其廣受小微商戶歡迎，並開闢了遞增的市場板塊。此外，隨著二維碼商業模式廣泛使用，百富緊貼行業發展的最新趨勢，帶領傳統電子支付終端進行二維碼支付功能升級。百富電子支付終端具備二維碼顯示或掃描功能，為除根據行業安全標準支援銀行卡支付以外，更支援最新的二維碼支付的電子支付終端。有關資料因此實現線上與線下支付的完美結合。

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Moreover, the PBoC and China UnionPay are currently promoting the electronic terminal network with NFC. According to China UnionPay estimates, more than 2 billion of chip cards with “Quick Pass” function have been issued by the end of 2015. While in China, there are over 6 million units of E-payment Terminals which support the “Quick Pass” function. Overseas markets, such as Australia, Korea, Hong Kong, Macau and Taiwan, have also began to accept “Quick Pass”, thus stimulating in order to stimulate the demand for E-payment Terminals with NFC functions in each individual market.

OVERALL MANAGEMENT STRATEGIES

Four Overseas Market Segments Driving the Group's Sales Growth

Developing overseas markets has always been the target of the Group since PAX first began exporting in 2001. Looking ahead, PAX will continue its focus on consolidating and enhancing its research and development capability as well as establishing an international sales network. The US, India, Indonesia, Brazil, Europe and the Middle East will become the top priorities of the Group's overseas expansion target. Despite the high penetration rate in the US, there remains a huge demand for payment devices replacement due to EMV migration. Recently, the Group has successively obtained several first or second-class certifications from several major acquirers. We are establishing our second warehouse and expanding our sales and research and development staff, while new encrypted scanning and accepting chip-card payments products will also be rolled out in second half of 2016, so as to embrace the upcoming major breakthrough with sufficient resources. In APAC, the key markets are India and Indonesia. As characterized by their large populations but extremely low penetration rates of E-payment Terminals (less than 10 units of terminals among every 1,000 people), we apparently foresee an explosive growth in forthcoming years given the fierce promotion of non-cash payment solutions by the governments and financial institutions. Brazil, as the most populous country in Latin America, the demand for E-payment Terminals has been consistently aggressive given the utmost preference for card payments in the local economy. The motivation and demand for accepting card payments have been strong among traditional Tier 1 to Tier 4 merchants and micro merchants, and the upcoming Olympic further drives the trend. The Group will continue to launch mPOS of all kinds and traditional E-payment terminals in Brazil, endeavored to develop it as a major market for PAX. The European market is one of the most mature markets in card payments. With high awareness of security. It is highly receptive to emerging technology such as NFC, thus promoting Europe take a key market in the E-payment Terminals industry. Despite the low sales significance in Europe, the Group has served as a market leader in Italy and Eastern Europe due to the robust trend of growth. In the future, the Group will continue to complete its local certification in other European countries, including

此外，中國人民銀行與中國銀聯現正推動NFC電子終端網絡。根據中國銀聯推算，二零一五年底全國已發行超過20億張具「閃付」功能的芯片卡。同時，在中國，支援「閃付」功能的電子支付終端已超過600萬台。海外市場如澳洲、韓國、香港、澳門及台灣已開始接受「閃付」，因此推動各市場對具備NFC功能的電子支付終端的需求。

整體管理策略

海外市場四大板塊推動集團銷售增長

自二零零一年，百富達成第一筆海外銷售訂單至今，發展海外市場一直是集團不變的目標。放眼未來，百富將繼續專注於鞏固並提升研發能力和建立國際的銷售網絡。美國、印度、印尼、巴西、歐洲及中東將成為集團擴張海外版圖目標的重中之重。美國市場即使滲透率已高，但因EMV遷移，市場仍然存在巨大換機需求。近期集團已經陸續取得數個主要收單機構的甲級或是乙級認證。我們正設立第二所倉庫及增加銷售及研發人員，並將於二零一六年下半年推出加密掃瞄及收受芯片卡的新產品，以充分資源迎接快將到來的大突破。印度、印尼是APAC的重點市場，特點為人口眾多但電子支付終端滲透率極低（每1,000人少於10台），鑒於政府及金融機構大力推廣非現金支付，我們預料在未來數年將發生爆炸式增長。巴西作為拉丁美洲人口最多國家，加上當地經濟極度偏好卡支付方式，電子支付終端需求一直都很強勁。不論是傳統一到四級商戶及小微商戶都有強烈收取卡支付的動機及需求，即將舉行的奧運會更進一步帶動此趨勢。集團將在巴西繼續推出各類型mPOS以及傳統電子支付終端，致力打造巴西成為百富的主要市場。歐洲市場是卡支付發展最成熟的市場之一，安全意識強烈，樂於接受新興技術如NFC，促使歐洲成為電子支付終端行業的重點市場。集團在歐洲的銷售比重雖然仍低，但增長趨勢強勁，已在意大利和東歐成為市場領導者。未來，集團將持續完成在其他國

Management Discussion and Analysis

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Spain, Portugal, France and the UK, in an attempt to join hands with local partners for developing PAX as a mainstream brand for payment devices. Lastly, since the Group first tapped into the Middle East market in 2011, PAX has established close relationships with distributors and partners in almost every major country. With the regional economic growth, PAX's products have received immense popularity among merchants and acquirers and we are optimistic about future growth. Overall, management expects that the Group's overseas sales shall constitute 60-70% of overall revenue throughout the next three years.

Extending the Payment Value Chain

In February 2016, Wonder Pax Technology (Shenzhen) Co., Ltd, a wholly owned subsidiary of the Group, acquired and subscribed for an aggregate of 60% of the enlarged equity interests in Suzhou leasy Information Technology Co., Ltd ("leasy"). leasy is a cloud-based ERP provider for a food and beverage chain, providing all-in-one software and hardware solutions for enhancing the use of intelligence within the catering industry. The platform will enable the Group to foster the connection between payment and operation of merchants in the catering industry. In March 2016, Pax Technology completed purchase of an acquisition of 51% equity interest in Nanchang Kashuo Information Technology Company Limited ("Nanchang Kashuo"). The income generating from the promotion of Nanchang Kashuo bank cards and its Customer Relationship Management platform, will lead the Group towards the "Big Data" directions, as well as directly establishing a relationship with merchants and maintaining sustainable income.

Recently, electronic terminals solution providers are achieving a better grasp of merchant resources through downstream acquisition in the China Market. Providing payment-related services will become one of the trends for the Group's future development. The management will be committed to seeking strategic partners in the China Market in pursuance of the offering of integrated services for clients and boosting of service-related income, in an effort to transform the Group into a more diversified payment solutions provider. As for overseas markets, management will continue exploring for sales channels, payment gateways ("Gateway"), and transaction services and value-added services. PAX will, by leveraging its established advantages in the E-payment Terminal market, through continuous and proactive amalgamation activities in key markets progress towards the integration of service, data, merchant facilitation and internal and external systems, with an aim to ultimately build a payment eco-system that will span across all major markets and encompass the entire payment value chain.

家如西班牙、葡萄牙、法國、英國的當地認證，與當地合作夥伴共同打造百富成為主流支付設備品牌。最後，自集團於二零一一年打入中東市場以來，百富已經在幾乎所有主要國家與分銷商、合作夥伴建立緊密關係。隨著區域經濟增長，百富的各類型產品也廣受商戶和收單機構歡迎，未來增長樂觀。總體而言，管理層預期在三年間，集團的海外銷售佔比將達到整體收入的60-70%。

擴張支付價值鏈

於二零一六年二月，本集團全資附屬公司萬達百滙科技(深圳)有限公司收購及認購與蘇州知行易信息科技有限公司(「知行易」)擴大後共60%股本權益。知行易是一家連鎖餐飲ERP雲服務供應商，為餐飲業智能化提供軟件及硬件全方位解決方案。其平台將有助本集團緊密連結支付與餐飲業商戶營運。於二零一六年三月，百富科技完成間接收購南昌卡說信息技術有限公司(「南昌卡說」)51%股本權益。南昌卡說銀行卡推廣及其客戶關係管理系統平台的所得收入，將引領本集團邁向「大數據庫」發展方向，與商戶直接建立關係及維持持續性收入。

中國市場近期電子支付終端解決方案供應商透過向下游收購，以更緊密掌握商戶資源。提供支付相關服務將會是未來集團發展的方向之一，管理層將致力於尋找中國市場的戰略合作夥伴，尋求為商戶提供一體化服務，提高服務的有關收入，並使集團轉型為更多元化的支付解決方案供應商。在海外市場，管理層會繼續探索銷售渠道、支付網關(「Gateway」)、交易服務和增值服務。百富將憑藉在電子支付終端市場已經建立的優勢，透過持續在重點市場積極進行合併活動，走向服務、數據、便利商戶、內外系統一體化，最終建立橫跨各個主要市場、完整覆蓋支付價值鏈的支付生態圈。

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In the coming years, counting on its R&D team, and leveraging on the strong branding influence and sales channels, PAX will capture the thriving payment industry development trend, spare full efforts in expanding its scalable business model to catch up with the processors and become the forerunner in the global market.

Liquidity and Financial Resources

As at 30 June 2016, the Group had cash and short-term bank deposit of HK\$2,019.9 million (31 December 2015: HK\$2,144.3 million). As at 30 June 2016, the Group reported net current assets of HK\$3,299.2 million, as compared with HK\$3,033.0 million as at 31 December 2015. For the six months ended 30 June 2016, net cash used in operating activities was HK\$117.3 million, as compared to HK\$236.4 million for the six months ended 30 June 2015.

Capital Structure and Details of Charges

As at 30 June 2016, the Group did not have any borrowings or charge on the Group's assets and the gearing ratio is not applicable (31 December 2015: Nil).

Approximately HK\$1,045.2 million, HK\$879.7 million, HK\$67.1 million and HK\$27.9 million (31 December 2015: HK\$1,029.0 million, HK\$849.0 million, HK\$246.4 million and HK\$19.9 million) of the Group's cash balances were denominated in Renminbi ("RMB"), Hong Kong dollar ("HK\$"), US dollar ("US\$") and Euro respectively as at 30 June 2016.

Significant Investment

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

Material Acquisition and Disposal of Subsidiaries

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

Use of Proceeds

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

未來數年，百富將借助研發團隊及憑藉強大的品牌影響力及銷售渠道，抓緊支付行業的蓬勃發展趨勢，全力擴充可擴展商業模式以趕上前輩，並成為全球市場領跑者。

流動資金及財務資源

於二零一六年六月三十日，本集團擁有現金及短期銀行存款2,019.9百萬港元(二零一五年十二月三十一日：2,144.3百萬港元)。於二零一六年六月三十日，本集團錄得流動資產淨值3,299.2百萬港元，而二零一五年十二月三十一日則為3,033.0百萬港元。截至二零一六年六月三十日止六個月，用於經營活動的現金淨額為117.3百萬港元，而截至二零一五年六月三十日止六個月則為236.4百萬港元。

資本架構及抵押詳情

於二零一六年六月三十日，本集團並無任何借貸或以本集團的資產作抵押，故此資產負債比率並不適用(二零一五年十二月三十一日：無)。

於二零一六年六月三十日，本集團約1,045.2百萬港元、879.7百萬港元、67.1百萬港元及27.9百萬港元(二零一五年十二月三十一日：1,029.0百萬港元、849.0百萬港元、246.4百萬港元及19.9百萬港元)之現金結餘分別以人民幣、港元、美元及歐元計值。

重大投資

除本中期報告所披露外，本集團於二零一六年六月三十日並無持有任何重大投資。

附屬公司的重大收購及出售

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

所得款項用途

本公司自全球發售籌得的所得款項淨額約為805.9百萬港元。

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As at 30 June 2016, the planned and utilised amount of usage of total net proceeds are as follows:

於二零一六年六月三十日，總所得款項淨額的計劃用途及已動用金額如下：

		Net Proceeds 所得款項淨額	
		Planned amount 計劃金額 HK\$ million 百萬港元	Utilised amount 已動用金額 HK\$ million 百萬港元
Enhancing research and development effort	加大研發投入	322.4	322.4
Expanding distribution network	擴大分銷網絡	120.8	120.8
Potential merger and acquisition	潛在併購	282.1	96.6
General working capital	一般營運資金	80.6	80.6
		805.9	620.4

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

所得款項淨額的餘下部份已存入香港銀行。

Future Plans for Significant Investment or Capital Assets

Save as disclosed in this interim report, there was no specific plan for material investments or capital assets as at 30 June 2016.

重大投資或資本資產的未來計劃

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

Exchange Rates Exposure

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

匯率風險

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

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

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

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2016.

或然負債

本集團於二零一六年六月三十日並無任何重大或然負債。

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Human Resources and Remuneration Policies

The total number of employees of the Group as at 30 June 2016 was 1,394. The following table shows a breakdown of employees of the Group by function as at 30 June 2016:

Management	管理層	14
Sales and after-sales services and marketing	銷售及售後服務以及市場推廣	477
Research and development	研發	714
Quality assurance	質檢	50
Administration and human resources	行政及人力資源	54
Accounting	會計	51
Production, procurement and inventory control	生產、採購及存貨控制	34
		1,394

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

Disclaimer:

Non-GAAP measures

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

人力資源及薪酬政策

於二零一六年六月三十日，本集團共聘用1,394名僱員。下表載列於二零一六年六月三十日根據職能劃分的各類僱員數目：

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

免責聲明：

非公認會計原則指標

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

Additional Information

其他資料

INTERIM DIVIDEND

The Board of Directors of the Company (the "Board") has resolved to declare an interim dividend of HK\$0.04 per ordinary share for the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$0.02 per ordinary share) payable on 12 September 2016 (Monday) to Shareholders whose names appear on the register of members of the Company (the "Register of Members") at the close of business on 29 August 2016 (Monday).

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to interim dividend, the Register of Members will be closed from 25 August 2016 (Thursday) to 29 August 2016 (Monday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 24 August 2016 (Wednesday).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2016, the interests and short positions of each Company's director (the "Director") and chief executive in the Company's shares (the "Shares"), underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Ordinary shares of HK\$0.10 each in the Company

Name of Director 董事姓名	Capacity 持股身份	Number of shares/ underlying shares held in the Company 於本公司持有的 股份／相關股份數目			Approximate percentage of shareholding* 股權之 概約百分比*
		Interest in shares 股份權益	Share options ⁽ⁱⁱ⁾ 購股權 ⁽ⁱⁱ⁾	Total interests ⁽ⁱ⁾ 權益總額 ⁽ⁱ⁾	
Nie Guoming (Chairman) 聶國明(主席)	Beneficial owner 實益擁有人	3,700,000	–	3,700,000(L)	0.33%
Lu Jie (Chief Executive Officer) 蘆杰(行政總裁)	Beneficial owner 實益擁有人	8,870,000	–	8,870,000(L)	0.79%
Li Wenjin 李文晉	Beneficial owner 實益擁有人	2,890,000	–	2,890,000(L)	0.26%

中期股息

本公司董事會(「董事會」)議決於二零一六年九月十二日(星期一)向於二零一六年八月二十九日(星期一)營業時間結束時名列於本公司股東名冊(「股東名冊」)之股東宣派截至二零一六年六月三十日止六個月之中期股息每股普通股0.04港元(截至二零一五年六月三十日止六個月：每股普通股0.02港元)。

暫停辦理股東登記

為釐定股東可享中期股息之權利，本公司由二零一六年八月二十五日(星期四)至二零一六年八月二十九日(星期一)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為符合領取中期股息之資格，所有過戶文件連同有關股票必須於二零一六年八月二十四日(星期三)下午四時三十分前遞交至本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一六年六月三十日，各本公司董事(「董事」)及行政總裁於本公司股份(「股份」)、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」))之相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據上市發行人董事進行證券交易之標準守則(「標準守則」)已知會本公司及香港聯合交易所有限公司(「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

Additional Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Notes:

- (i) The letter "L" denotes a long position in the Shares.
- (ii) These represented the share options granted by the Company to the respective Director, the details of which are provided in the section headed "Share Option Scheme" in this interim report.
- * The percentage is calculated based on the total number of issued shares of the Company as at 30 June 2016 which was 1,117,874,000 ordinary Shares.

Save as disclosed above, as at 30 June 2016, none of the directors, the chief executives of the Company nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

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

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

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

During the six months ended 30 June 2016, no share option was granted, and 5,860,000 share options which were part of the share options granted to the employees on 28 May 2014 were exercised.

董事及行政總裁於股份、相關股份及債券之權益及淡倉(續)

附註：

- (i) 「L」表示股份之好倉。
- (ii) 指本公司授予各董事之購股權，有關詳情載於本中期報告「購股權計劃」一節。
- * 百分比乃根據本公司於二零一六年六月三十日的已發行股份總數(即1,117,874,000股普通股)計算。

除上文所披露外，截至二零一六年六月三十日，本公司各董事、行政總裁或彼等之聯繫人士概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，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標準守則已知會本公司及聯交所之權益及淡倉。

購股權計劃

本公司之購股權計劃(「該計劃」)於二零一零年十二月一日以董事會決議案採納，發行合共不超過二零一零年十二月二十日(上市日期)已發行股份總面值10%，即100,000,000股股份(須遵守該計劃之條款及聯交所證券上市規則(「上市規則」)之有關規定)。

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

該計劃於二零一零年十二月一日生效，除非另行註銷或修訂，否則該計劃將自生效當日起十年期間一直有效。

截至二零一六年六月三十日止六個月，本公司概無授出購股權，及於二零一四年五月二十八日授予參僱員的部分購股權已行使5,860,000份購股權。

Additional Information

其他資料

SHARE OPTION SCHEME (continued)

The particulars of the outstanding share options granted to each of the Directors, employees and the consultants of the Group in aggregate under the Scheme are as follows:

購股權計劃(續)

根據該計劃合共向每名董事、本集團僱員及顧問授出之尚未行使購股權詳情如下：

Movements in the share options of the Company

本公司的購股權變動

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Number of Share Options held as at 1 January 2016	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Number of Share Options held as at 30 June 2016
			於二零一六年 一月一日 所持之 購股權數目					於二零一六年 六月三十日 所持之 購股權數目
Directors 董事								
Nie Guoming 聶國明	22 June 2012* 二零一二年六月二十二日*	1,230	-	-	-	-	-	-
Lu Jie 蘆杰	22 June 2012* 二零一二年六月二十二日*	1,230	-	-	-	-	-	-
Li Wenjin 李文晉	22 June 2012* 二零一二年六月二十二日*	1,230	-	-	-	-	-	-
Total for Directors 董事總計			-	-	-	-	-	-
Employees 僱員								
(In aggregate) (總計)	22 June 2012* 二零一二年六月二十二日*	1,230	6,000,000	-	-	-	-	6,000,000
(In aggregate) (總計)	28 May 2014* 二零一四年五月二十八日*	4,860	18,134,000	-	(5,860,000)	-	-	12,274,000
Total for Employees 僱員總計			24,134,000	-	(5,860,000)	-	-	18,274,000
Consultants 顧問								
(In aggregate) (總計)	28 May 2014* 二零一四年五月二十八日*	4,860	1,580,000	-	-	-	-	1,580,000
Total for Consultants 顧問總計			1,580,000	-	-	-	-	1,580,000
Total 總數			25,714,000	-	(5,860,000)	-	-	19,854,000

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

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

Additional Information

其他資料

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

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 June 2016, the Company had been notified of the following substantial shareholders' interests or short positions in the Shares and underlying shares of the Company, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and chief executive.

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條存置之主要股東登記冊所顯示，於二零一六年六月三十日，本公司獲知會下列主要股東於佔本公司已發行股本5%或以上之股份及本公司相關股份中擁有權益或淡倉。該等權益不包括上文所披露有關董事及行政總裁之權益。

Name of shareholder 股東名稱	Capacity 身份	Class of securities 證券類別	Total number of Shares (Note 1) 股份總數 (附註1)	Approximate percentage of shareholding (Note 2) 股權概約 百分比 (附註2)
Hi Sun Technology (China) Limited 高陽科技(中國)有限公司	Beneficial owner 實益擁有人	Ordinary 普通股	364,000,000(L)	32.56%
FMR LLC	Investment manager 投資經理	Ordinary 普通股	96,031,194(L)	8.59%
Baillie Gifford & Co	Investment manager 投資經理	Ordinary 普通股	68,568,000(L)	6.13%

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 2016 which was 1,117,874,000 ordinary Shares.

附註：

- 字母「L」表示於股份的好倉。
- 百分比乃根據本公司於二零一六年六月三十日已發行股份總數(即1,117,874,000股普通股)計算。

Save as disclosed above, other than the Directors or chief executive of the Company, there were no other parties who had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2016.

除上文所披露外，於二零一六年六月三十日，根據證券及期貨條例第336條本公司須予保存之登記名冊所載，概無其他人士(董事或本公司行政總裁除外)於本公司股份或相關股份中擁有權益或淡倉。

Additional Information

其他資料

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company had not redeemed any of its shares during the six months ended 30 June 2016. Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2016.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry had been made to all Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2016.

The Company has also established written guidelines on terms no less than the required standard under Appendix 10 to the Listing Rules for securities transactions by employees who are likely to possess inside information of the Company.

CORPORATE GOVERNANCE

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

The Company has applied the Principles in formulating its corporate governance practices and complied with all of the Code Provisions for the six months ended 30 June 2016.

The Company periodically reviews its organisational structure to ensure that operations are conducted in accordance with the standards of the CG Code.

購買、出售或贖回股份

本公司於截至二零一六年六月三十日止六個月並無贖回其任何股份。於截至二零一六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司股份。

董事的證券交易

本公司已採納上市規則附錄10所載的標準守則。

經向全體董事作出具體查詢後，董事已確認，彼等於截至二零一六年六月三十日止六個月一直遵守標準守則。

本公司亦已制定有關可能取得本公司內幕資料之僱員進行證券交易之書面指引，該等指引不較上市規則附錄10所載的標準要求寬鬆。

企業管治

本公司之企業管治常規以上市規則附錄14企業管治守則及企業管治報告(「企業管治守則」)所載之原則(「原則」)及守則條文(「守則條文」)為依據。

於截至二零一六年六月三十日止六個月，本公司在制定其企業管治常規時已應用原則，並一直遵守全部守則條文。

本公司定期檢討其組織架構，確保業務運作符合企業管治守則之準則。

Additional Information

其他資料

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, namely Mr. Yip Wai Ming, Dr. Wu Min and Mr. Man Kwok Kuen, Charles. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2016 with the Directors.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 30 June 2016, none of the Directors or any of their respective associates had engaged in any business that competed or may compete with the business of the Group, or had any other conflict of interests with the Group.

PENSION SCHEME

The subsidiaries operating in Hong Kong are required to participate in a defined contribution retirement scheme of the Group or Company set up in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries up to a maximum of HK\$1,500 (the "Mandatory Contributions"). The employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65 years old, death or total incapacity.

審核委員會

本公司審核委員會(「審核委員會」)由三名獨立非執行董事葉偉明先生、吳敏博士及文國權先生組成。審核委員會已与管理層審閱本集團所採納會計原則及慣例，並討論內部監控及財務申報事宜，包括與董事審閱截至二零一六年六月三十日止六個月之未經審核簡明綜合中期財務資料。

董事於競爭業務之權益

於二零一六年六月三十日，董事或彼等各自任何聯繫人士概無參與任何與本集團業務競爭或可能競爭的業務，或與本集團有任何其他利益衝突。

退休金計劃

於香港營運之附屬公司須參與本集團或本公司根據香港強制性公積金計劃條例成立之定額供款退休計劃。根據計劃，僱員須按月薪5%作出供款，上限為1,500港元，而彼等可選擇作出額外供款。僱主每月供款按僱員月薪5%計算，上限為1,500港元(「強制性供款」)。僱員年屆65歲退休、身故或喪失工作能力時，享有全部僱主之強制性供款。

Additional Information

其他資料

PENSION SCHEME (continued)

In addition, pursuant to the government regulations in the PRC, the Group is required to contribute an amount to certain retirement benefit schemes based on approximately 7% to 20% of the wages for the year/period of those employees in the PRC. 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 sufficient public float as required under the Listing Rules throughout the six months ended 30 June 2016.

退休金計劃(續)

此外，根據中國政府法規規定，本集團須按中國僱員該年度／期間的工資約7%至20%，向若干退休福利計劃作出供款。由當地市政府承擔該等本集團僱員的退休福利責任。

足夠公眾持股量

根據本公司公開取得的資料及就董事所知，董事確認，本公司於截至二零一六年六月三十日止六個月一直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	
			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	6	1,332,715	1,107,638
Cost of sales	銷售成本	8	(751,157)	(648,371)
Gross profit	毛利		581,558	459,267
Other income	其他收入	6	31,922	44,882
Selling expenses	銷售開支	8	(125,759)	(92,300)
Administrative expenses	行政費用	8	(132,917)	(114,224)
Operating profit	經營溢利		354,804	297,625
Finance costs	財務費用	9	(7,369)	–
Profit before income tax	除所得稅前溢利		347,435	297,625
Income tax (expense) / credit	所得稅(開支)/抵免	11	(40,222)	11,414
Profit for the period	期內溢利		307,213	309,039
Profit attributable to:	應佔溢利：			
Owners of the Company	本公司持有人		310,569	309,039
Non-controlling interests	非控股權益		(3,356)	–
			307,213	309,039
			HK\$ per share 每股港元	HK\$ per share 每股港元
Earnings per share for profit attributable to the owners of the Company:	本公司持有人應佔溢利之每股盈利：			
– Basic	– 基本	12(a)	0.279	0.279
– Diluted	– 攤薄	12(b)	0.276	0.275

The notes on pages 33 to 68 form an integral part of this condensed consolidated interim financial information.

第33至68頁之附註乃此簡明綜合中期財務資料之其中部分。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit for the period	期內溢利	307,213	309,039
Other comprehensive income, net of tax <i>Item that may be subsequently reclassified to profit or loss</i>	其他全面收益(扣除稅項) 日後可能重新分類至損益之項目		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	(1,842)	(3,728)
Total comprehensive income for the period, net of tax	期內全面收益總額(扣除稅項)	305,371	305,311
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	309,155	305,311
Non-controlling interests	非控股權益	(3,784)	-
		305,371	305,311

The notes on pages 33 to 68 form an integral part of this condensed consolidated interim financial information.

第33至68頁之附註乃此簡明綜合中期財務資料之其中部分。

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

		Notes 附註	Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	12,015	11,480
Leasehold land	租賃土地	15	200	203
Intangible assets	無形資產	17	97,576	15,625
Deferred income tax assets	遞延所得稅資產		6,730	906
Other non-current assets	其他非流動資產		18,510	31,400
Total non-current assets	非流動資產總值		135,031	59,614
Current assets	流動資產			
Inventories	存貨		535,598	562,445
Trade and bills receivables	應收賬款及應收票據	16	1,453,756	1,261,174
Deposits and other receivables	按金及其他應收款項		30,829	43,719
Restricted cash	受限制現金		6,148	8,935
Cash at bank and on hand	銀行及手上現金		2,019,865	2,144,312
Total current assets	流動資產總值		4,046,196	4,020,585
Total assets	資產總值		4,181,227	4,080,199
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	19	111,787	111,201
Reserves	儲備	20	3,284,893	2,966,373
Non-controlling interests	非控股權益		3,396,680	3,077,574
Total equity	權益總額		3,426,952	3,090,599

The notes on pages 33 to 68 form an integral part of this condensed consolidated interim financial information.

第33至68頁之附註乃此簡明綜合中期財務資料之其中部分。

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

		Notes 附註	Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		7,281	2,057
Current liabilities	流動負債			
Trade payables	應付賬款	18	514,098	710,529
Other payables and accruals	其他應付賬款及應計款項		169,191	231,356
Taxation payable	應付稅項		63,705	45,658
Total current liabilities	流動負債總額		746,994	987,543
Total liabilities	負債總額		754,275	989,600
Total equity and liabilities	權益及負債總額		4,181,227	4,080,199

On behalf of the Board
代表董事會

NIE GUOMING

聶國明
Director
董事

LI WENJIN

李文晉
Director
董事

The notes on pages 33 to 68 form an integral part of this condensed consolidated interim financial information.

第33至68頁之附註乃此簡明綜合中期財務資料之其中部分。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

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

The notes on pages 33 to 68 form an integral part of this condensed consolidated interim financial information.

第33至68頁之附註乃此簡明綜合中期財務資料之其中部分。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		Unaudited 未經審核 Attributable to the owners of the Company 本公司持有人應佔 Reserves 儲備								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
For the six months ended	截至二零一五年									
30 June 2015	六月三十日止六個月									
Balance at 1 January 2015	於二零一五年									
	一月一日之結餘	110,081	1,306,427	(414,978)	62,680	64,839	1,419,131	2,438,099	-	2,548,180
Comprehensive income	全面收益									
Profit for the period	期內溢利	-	-	-	-	-	309,039	309,039	-	309,039
Other comprehensive income	其他全面收益									
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	(3,728)	-	(3,728)	-	(3,728)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(3,728)	309,039	305,311	-	305,311
Transactions with owners	與擁有人之交易									
Share option scheme	購股權計劃									
— value of services provided	— 已提供服務之價值	-	-	-	9,993	-	-	9,993	-	9,993
— exercise of share options (Note 19)	— 行使購股權 (附註19)	1,066	14,442	-	-	-	-	14,442	-	15,508
Balance at 30 June 2015	於二零一五年									
	六月三十日之結餘	111,147	1,320,869	(414,978)	72,673	61,111	1,728,170	2,767,845	-	2,878,992

The notes on pages 33 to 68 form an integral part of this condensed consolidated interim financial information.

第33至68頁之附註乃此簡明綜合中期財務資料之其中部分。

Interim Condensed Consolidated Cash Flow Statement

中期簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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 operations	經營所用現金	(81,555)	(210,163)
Income tax paid	已付所得稅	(28,377)	(26,282)
Interest paid	已付利息	(7,369)	–
Net cash used in operating activities	經營業務所用現金淨額	(117,301)	(236,445)
Cash flows from investing activities	投資活動的現金流量		
— Acquisitions of subsidiaries, net of cash acquired	— 收購附屬公司，扣除購入的現金	(10,446)	–
— Purchase of property, plant and equipment	— 購置物業、廠房及設備	(1,722)	(1,097)
— Prepayment for purchase of property, plant and equipment	— 購置物業、廠房及設備預付款	(7,839)	–
— Increase in short-term bank deposits	— 短期銀行存款增加	–	(50,000)
— Interest received	— 已收利息	9,247	11,883
— Prepayment for acquisition of a subsidiary	— 收購附屬公司預付款	–	(15,900)
Net cash used in investing activities	投資活動所用現金淨額	(10,760)	(55,114)
Cash flows from financing activities	融資活動的現金流量		
— Proceeds from issuance of shares in connection with exercise of share options	— 就行使購股權發行股份所得款項	28,480	15,508
— Dividends paid	— 已付股息	(22,332)	–
Net cash generated from financing activities	融資活動所得現金淨額	6,148	15,508
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額	(121,913)	(276,051)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,144,312	1,918,729
Exchange losses	匯兌虧損	(2,534)	(5,867)
Cash and cash equivalents at end of the period	期終現金及現金等價物	2,019,865	1,636,811

The notes on pages 33 to 68 form an integral part of this condensed consolidated interim financial information.

第33至68頁之附註乃此簡明綜合中期財務資料之其中部分。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

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

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

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

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

This condensed consolidated interim financial information was approved for issue by the Board of Directors of the Company on 9 August 2016.

This condensed consolidated interim financial information has not been audited.

KEY EVENTS

The key events of the period were the acquisitions of 南昌卡說信息技術有限公司 (Nanchang Kashuo Information Technology Company Limited, “Nanchang Kashuo”) and 蘇州知行易信息科技有限公司 (Suzhou leasy Information Technology Co., Ltd., “Suzhou leasy”). Further details are given in Note 23.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2016 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 condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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»)產品及提供電子支付及其他服務(統稱「電子支付終端解決方案業務»)。

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

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

除另有說明外，此簡明綜合中期財務資料以千港元呈列。

此簡明綜合中期財務資料於二零一六年八月九日獲本公司董事會批准刊登。

此簡明綜合中期財務資料未經審核。

主要事項

期內主要事項為收購南昌卡說信息技術有限公司(「南昌卡說»)及蘇州知行易信息科技有限公司(「蘇州知行易»)。進一步詳情載於附註23。

2 編製基準

截至二零一六年六月三十日止六個月之此簡明綜合中期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。此簡明綜合中期財務資料應與截至二零一五年十二月三十一日止年度之年度財務報表一併閱讀，該年度財務報表乃根據香港財務報告準則(「香港財務報告準則»)編製。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those annual financial statements except for the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2016 as set out below.

(a) Amendments to HKFRSs effective for the financial year ending 31 December 2016 do not have a material impact on the Group

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

(b) Impact of standards issued but not yet applied by the entity

(i) HKFRS 9 Financial instruments

HKFRS 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The standard does not need to be applied until 1 January 2018 but is available for early adoption. The Group is currently assessing whether it should adopt HKFRS 9 before its mandatory date.

3 會計政策

除下文所載採納於截至二零一六年十二月三十一日止財政年度生效的香港財務報告準則修訂外，所應用會計政策與截至二零一五年十二月三十一日止年度的年度財務報表所用者貫徹一致，有關政策載於該等年度財務報告內。

(a) 於截至二零一六年十二月三十一日止財政年度生效的香港財務報告準則修訂對本集團並無重大影響

中期期間收入的稅項乃使用預期年度盈利總額適用的稅率累計。

(b) 已頒佈但實體尚未應用準則的影響

(i) 香港財務報告準則第9號金融工具

香港財務報告準則第9號金融工具闡述金融資產及金融負債的分類及終止確認，為對沖會計及金融資產提供新規則及新減值模型。該準則毋須在二零一八年一月一日前應用，但可提早採納。本集團現正評估其應否於強制實行日前採納香港財務報告準則第9號。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (continued)

(b) Impact of standards issued but not yet applied by the entity (continued)

(i) HKFRS 9 Financial instruments (continued)

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

The other financial assets held by the Group include:

- Equity instruments currently classified as AFS for which a FVOCI election is available
- Equity investments currently measured at fair value through profit or loss (“FVPL”) which would likely continue to be measured on the same basis under HKFRS 9, and
- Debt instruments currently classified as held-to-maturity and measured at amortised cost which appear to meet the conditions for classification at amortised cost under HKFRS 9.

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

3 會計政策(續)

(b) 已頒佈但實體尚未應用準則的影響(續)

(i) 香港財務報告準則第9號金融工具(續)

儘管本集團尚未對金融資產的分類及計量進行詳細評估，但目前歸類為可供出售(「可供出售」)金融資產的債務工具似乎符合歸類為按公平值計入其他全面收益(「按公平值計入其他全面收益」)的條件，因此該等資產的會計處理將無變動。

本集團持有的其他金融資產包括：

- 目前歸類為可供出售且可選擇按公平值計入其他全面收益的股本工具
- 目前以按公平值計入損益(「按公平值計入損益」)計量且可能繼續根據香港財務報告準則第9號以相同基準計量的股本投資，及
- 目前歸類為持有至到期及按攤銷成本計量並且似乎符合香港財務報告準則第9號下按攤銷成本分類的條件的債務工具。

因此，本集團預期新指引不會對其金融資產的分類及計量有重大影響。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (continued)

(b) Impact of standards issued but not yet applied by the entity (continued)

(i) HKFRS 9 Financial instruments (continued)

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

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach.

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

3 會計政策(續)

(b) 已頒佈但實體尚未應用準則的影響(續)

(i) 香港財務報告準則第9號金融工具(續)

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

新對沖會計規則把對沖工具的會計處理更貼近本集團風險管理的實踐。由於該準則引入較多以原則為基礎的方法，作為一般規則，可能將有更多合資格作對沖會計處理的對沖關係。

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

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (continued)

(b) Impact of standards issued but not yet applied by the entity (continued)

(i) HKFRS 9 Financial instruments (continued)

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

(ii) HKFRS 15 Revenue from contracts with customers

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers revenue arising from the sale of goods and the rendering of services and HKAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for first interim periods within annual reporting periods beginning on or after 1 January 2018, and will allow early adoption.

3 會計政策(續)

(b) 已頒佈但實體尚未應用準則的影響(續)

(i) 香港財務報告準則第9號金融工具(續)

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

(ii) 香港財務報告準則第15號來自客戶合約的收入

香港會計師公會已為確認收益頒佈一項新準則。該準則將取代香港會計準則第18號所涵蓋有關銷售貨品及提供服務所得收益及香港會計準則第11號所涵蓋有關建造合約的規定。

新準則的原則乃基於收入於貨品或服務的控制權已轉讓予客戶時確認。

該準則允許採納完整追溯調整法，或經修訂追溯調整法。新準則將於自二零一八年一月一日起或之後開始的年度報告期間內首個中期期間生效，且可供提早採納。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (continued)

(b) Impact of standards issued but not yet applied by the entity (continued)

(ii) HKFRS 15 Revenue from contracts with customers (continued)

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

- Accounting for costs incurred in fulfilling a contract – certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15; and
- Rights of return – HKFRS 15 requires separate presentation on the balance sheet of the right to recover the goods from the customer and the refund obligation.

At this stage, the Group is not able to estimate the effect of the new rules on the Group's financial statements. The Group will make more detailed assessments of the effect over the next twelve months. The Group does not expect to adopt the new standard before 1 January 2018.

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

3 會計政策(續)

(b) 已頒佈但實體尚未應用準則的影響(續)

(ii) 香港財務報告準則第15號來自客戶合約的收入(續)

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

- 履行合約產生的會計成本 – 若干目前的成本支出成本可能須根據香港財務報告準則第15號確認為資產；及
- 收回權利 – 香港財務報告準則第15號規定於資產負債表上獨立呈列由客戶方收回貨品的權利及退款責任。

於此階段，本集團無法估計新規定對本集團財務報表的影響。本集團將對未來十二個月所帶來的影響進行更詳細評估。本集團並不預期將於二零一八年一月一日前採納新準則。

概無任何其他於本中期期間首次生效之修訂準則或詮釋預期會對本集團產生重大影響。

4 估計

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

於編製本簡明綜合中期財務資料時，管理層於應用本集團會計政策及估計不確定因素之主要來源時作出之重大判斷，與應用於截至二零一五年十二月三十一日止年度之綜合財務報表者相同。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2015.

There have been no significant changes in the risk management policies since 31 December 2015.

5.2 Fair value estimation

At 30 June 2016 and 31 December 2015, the Group had no material financial instruments stated at fair values.

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

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

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

5 財務風險管理及金融工具

5.1 財務風險因素

本集團的活動面對多種財務風險：外匯風險、信貸風險及流動資金風險。

簡明綜合中期財務資料並不涵蓋年度財務報表內須載列之所有財務風險管理資料及披露事項，故應與本集團截至二零一五年十二月三十一日止年度之年度財務報表一併閱讀。

自二零一五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

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無按公平值計量的重大金融工具。

5.3 按攤銷成本計算之金融資產及金融負債之公平值

下列金融資產及金融負債之公平值與其賬面值相若：

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

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 REVENUE AND OTHER INCOME

The Group is principally engaged in the sale of E-payment Terminal products and provision of electronic payment and other services. Revenue and other income recognised during the period are as follows:

6 收入及其他收入

本集團主要從事銷售電子支付終端產品及提供電子支付及其他服務。於期內已確認的收入及其他收入如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Turnover	營業額		
Sales of electronic payment products	銷售電子支付產品	1,296,986	1,093,675
Provision of electronic payment and other services	提供電子支付及其他服務	35,729	13,963
		1,332,715	1,107,638
Other income	其他收入		
Interest income	利息收入	8,404	10,950
Value added tax refund (Note (i))	增值稅退稅(附註(i))	22,404	26,738
Subsidy income	補貼收入	152	6,548
Others	其他	962	646
		31,922	44,882
		1,364,637	1,152,520

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

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

7 SEGMENT INFORMATION

The management reviews the Group's internal reporting in order to assess performance and allocate resource. 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 Terminal solutions business, and the management considers that the Group operates in one single business segment.

7 分類資料

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

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 SEGMENT INFORMATION (continued)

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

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

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

7 分類資料(續)

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

管理層根據分類經營溢利/(虧損)的計量評估經營分類的表現。

於期內本集團按分類劃分的營業額及業績分析如下：

		Unaudited 未經審核 Six months ended 30 June 2016 截至二零一六年六月三十日止六個月					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong	US	Italy	Elimination	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover from external customers	來自外部客戶的營業額	770,724	420,642	96,090	45,259	-	1,332,715
Inter-segment turnover	分類間營業額	393,404	97,632	-	-	(491,036)	-
Total turnover	總營業額	1,164,128	518,274	96,090	45,259	(491,036)	1,332,715
Segmental earnings/(loss) before interest expense, taxes, depreciation and amortisation ("EBITDA")	分類除利息支出、稅項、折舊及攤銷前盈利/(虧損)(「EBITDA」)	234,853	126,040	7,260	3,614	(13,398)	358,369
Depreciation	折舊	(1,824)	(134)	(185)	(149)	-	(2,292)
Amortisation	攤銷	(831)	-	-	(442)	-	(1,273)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	232,198	125,906	7,075	3,023	(13,398)	354,804
Finance costs	財務費用						(7,369)
Profit before income tax	除所得稅前溢利						347,435
Income tax expense	所得稅開支						(40,222)
Profit for the period	期內溢利						307,213

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 SEGMENT INFORMATION (continued)

7 分類資料(續)

		Unaudited 未經審核 Six months ended 30 June 2015 截至二零一五年六月三十日止六個月				
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong	US	Elimination	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover from external customers	來自外部客戶的營業額	728,125	341,012	38,501	-	1,107,638
Inter-segment turnover	分類間營業額	264,224	28,347	-	(292,571)	-
Total turnover	總營業額	992,349	369,359	38,501	(292,571)	1,107,638
Segmental EBITDA	分類EBITDA	207,831	103,692	(5,145)	(6,698)	299,680
Depreciation	折舊	(1,717)	(130)	(205)	-	(2,052)
Amortisation	攤銷	(3)	-	-	-	(3)
Segmental operating profit/(loss) and profit/(loss) before income tax	分類經營溢利/(虧損)及除所得稅前溢利/(虧損)	206,111	103,562	(5,350)	(6,698)	297,625
Income tax credit	所得稅抵免					11,414
Profit for the period	期內溢利					309,039

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2016 and additions to non-current assets for the six months ended 30 June 2016 are as follows:

		Unaudited 未經審核 As at 30 June 2016 於二零一六年六月三十日					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong 香港	US 美國	Italy 意大利	Elimination 抵銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分類資產	3,097,516	1,466,819	90,781	77,797	(551,686)	4,181,227
Segment liabilities	分類負債	1,022,306	100,842	128,378	22,845	(520,096)	754,275

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

7 分類資料(續)

於二零一六年六月三十日的分類資產及負債以及截至二零一六年六月三十日止六個月非流動資產的添置如下：

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2015 and additions to non-current assets for the six months ended 30 June 2015 are as follows:

7 分類資料(續)

於二零一五年十二月三十一日的分類資產及負債以及截至二零一五年六月三十日止六個月非流動資產的添置如下：

		Audited 經審核 As at 31 December 2015 於二零一五年十二月三十一日					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong	US	Italy	Elimination	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分類資產	3,064,034	1,539,148	86,403	43,019	(652,405)	4,080,199
Segment liabilities	分類負債	1,302,751	201,504	131,075	5,467	(651,197)	989,600

		Unaudited 未經審核 Six months ended 30 June 2015 截至二零一五年六月三十日止六個月					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong	US	Italy	Elimination	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions to non-current assets	非流動資產的添置	1,977	17,888	60	–	–	19,925

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 SEGMENT INFORMATION (continued)

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

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

As at 30 June 2016, revenue of approximately HK\$151,417,000 is derived from the largest customer, representing 11.4% of the total revenue, which is attributable to the PRC operating segment; HK\$142,668,000 is derived from the second largest customer, representing 10.7% of the total revenue, which is attributable to Hong Kong operating segment. As at 30 June 2015, revenue of approximately HK\$131,489,000 is derived from the largest customer, representing 11.9% of the total revenue, which is attributable to the PRC operating segment; HK\$116,346,000 is derived from the second largest customer, representing 10.5% of the total revenue, which is attributable to Hong Kong operating segment.

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

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

7 分類資料(續)

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

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

於二零一六年六月三十日，為數約151,417,000港元的收入乃來自最大客戶，該等收入佔總收入的11.4%並歸屬於中國業務分類。為數142,668,000港元的收入乃來自第二大客戶，該等收入佔總收入的10.7%並歸屬於香港業務分類。於二零一五年六月三十日，為數約131,489,000港元的收入乃來自最大客戶，該等收入佔總收入的11.9%並歸屬於中國業務分類。為數116,346,000港元的收入乃來自第二大客戶，該等收入佔總收入的10.5%並歸屬於香港業務分類。

向執行董事提供的資料按與簡明綜合中期財務資料一致的方式計量。

本集團主要以香港、中國、美國及意大利為註冊地。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 SEGMENT INFORMATION (continued)

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

		Unaudited 未經審核 As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
PRC, other than Hong Kong, Macau and Taiwan	中國(香港、澳門及台灣除外)	117,862	27,517
Hong Kong	香港	652	15,769
US	美國	285	306
Italy	意大利	16,232	16,022
		135,031	59,614

7 分類資料(續)

按該資產所在地劃分的本集團非流動資產載列如下：

8 EXPENSES BY NATURE

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

8 按性質劃分的開支

計入銷售成本、銷售開支及行政費用的開支分析如下：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,097	1,037
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	2,292	2,052
Amortisation of leasehold land (Note 15)	租賃土地攤銷(附註15)	3	3
Amortisation of intangible assets (Note 17)	無形資產攤銷(附註17)	1,270	-
Employee benefits expense (including Directors' emoluments) (Note 10)	僱員福利開支(包括董事酬金)(附註10)	123,824	102,547
Costs of inventories sold	售出存貨成本	738,140	632,531
Operating lease rentals in respect of buildings	樓宇的經營租賃租金	11,007	7,844
Research and development costs	研發成本	62,105	53,845
(Reversal of provision)/provision for obsolete inventories	陳舊存貨(撥備撥回)/撥備	(6,684)	15,329
Donation	捐款	-	249

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Factoring costs	保理業務費用	7,369	–

10 EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

10 僱員福利開支(包括董事酬金)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Wages and salaries	工資及薪金	102,989	81,363
Share options granted to employees	授予僱員之購股權	3,513	8,976
Social security and pension costs	社會保障及退休金成本	17,322	12,208
		123,824	102,547

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11 INCOME TAX EXPENSE/(CREDIT)

11 所得稅開支／(抵免)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	24,065	13,007
— Hong Kong profits tax	— 香港利得稅	21,892	18,188
Under/(over) provision in prior years (Note a)	過往年度撥備不足／(超額撥備) (附註a)	453	(39,686)
Total current income tax	即期所得稅總額	46,410	(8,491)
Deferred income tax	遞延所得稅	(6,188)	(2,923)
Income tax expense/(credit)	所得稅開支／(抵免)	40,222	(11,414)

Hong Kong profits tax has been provided for at the rate of 16.5% (six months ended 30 June 2015: 16.5%) on the estimated assessable profit for the six months ended 30 June 2016.

香港利得稅根據截至二零一六年六月三十日止六個月的估計應課稅溢利按稅率16.5% (截至二零一五年六月三十日止六個月：16.5%) 作出撥備。

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

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

Pursuant to the Corporate Income Tax Law of the PRC effective from 1 January 2008 (the "CIT Law"), companies in the PRC are subjected to income tax of 25% unless preferential rate is applicable. Pax Computer Technology (Shenzhen) Co., Ltd. ("Pax Computer Shenzhen"), a wholly owned subsidiary of the Company, is located in the Shenzhen Special Economic Zone. Pax Computer Shenzhen is qualified as a High and New Technology Enterprise under the CIT Law and is eligible to enjoy a preferential tax rate of 15% for 3 years from 2015 to 2017. As such, the applicable corporate income tax rate of Pax Computer Shenzhen is 15% for the period ended 30 June 2016.

根據自二零零八年一月一日起生效之中國企業所得稅法(「企業所得稅法」)，除非優惠稅率適用，否則中國公司須按25%的稅率繳納所得稅。本公司之全資附屬公司百富計算機技術(深圳)有限公司(「百富計算機深圳」)位於深圳經濟特區。根據企業所得稅法，百富計算機深圳屬於高新技術企業，自二零一五年至二零一七年三年期間合資格享有15%的優惠稅率。因此，百富計算機深圳於截至二零一六年六月三十日止期間的適用企業所得稅稅率為15%。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11 INCOME TAX EXPENSE/(CREDIT) (continued)

Note a:

Wonder Pax Technology (Shenzhen) Co. Ltd. ("Wonder Pax"), a wholly owned subsidiary of the Group, obtained the approval from the relevant applicable tax authorities in April 2015 for a preferential tax treatment and is fully exempted from PRC corporate tax for two years, beginning in 2014, followed by a 50% tax exemption for the ensuing three years. As such, the applicable corporate income tax rate of Wonder Pax is 12.5% for the period ended 30 June 2016. The over provision of income tax accrued by Wonder Pax in financial year 2014, which was calculated at the tax rate of 25%, of approximately HK\$32,976,000 was credited to the profit and loss for the period ended 30 June 2015.

12 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit for the six months ended 30 June 2016 attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2016.

11 所得稅開支／(抵免)(續)

附註a:

本集團全資附屬公司萬達百滙科技(深圳)有限公司(「萬達百滙」)於二零一五年四月獲相關適用稅務機關批准享有優惠稅待遇，並於二零一四年開始獲全面免繳中國企業稅兩年，其後三年獲稅項豁免50%。因此，萬達百滙於截至二零一六年六月三十日止期間的適用企業所得稅稅率為12.5%。萬達百滙於二零一四年財政年度的累計所得稅超額撥備約32,976,000港元，按其稅率25%已計入截至二零一五年六月三十日止期間的損益內。

12 每股盈利

(a) 基本

每股基本盈利乃按本公司持有人應佔截至二零一六年六月三十日止六個月溢利除以截至二零一六年六月三十日止六個月已發行普通股加權平均數計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
Profit attributable to owners of the Company (HK\$'000)	本公司持有人應佔溢利(千港元)	310,569	309,039
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	1,114,220	1,106,117
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.279	0.279

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 EARNINGS PER SHARE (continued)

(b) Diluted

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

12 每股盈利(續)

(b) 攤薄

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
Profit attributable to owners of the Company (HK\$'000)	本公司持有人應佔溢利(千港元)	310,569	309,039
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	1,114,220	1,106,117
Adjustments for share options (thousand shares)	就購股權作出的調整(千股)	10,563	18,453
Weighted average number of ordinary shares for diluted earnings per share (thousand shares)	計算每股攤薄盈利的普通股加權平均數(千股)	1,124,783	1,124,570
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	0.276	0.275

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.04 per ordinary share for the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$0.02 per ordinary share), totaling to HK\$44,715,000 (six months ended 30 June 2015: HK\$22,229,000) payable on 12 September 2016 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 29 August 2016. The amount of interim dividend declared was calculated based on the number of ordinary shares in issue at the date of approval of the condensed consolidated interim financial information.

14 PROPERTY, PLANT AND EQUIPMENT

13 股息

董事會議決於二零一六年九月十二日向於二零一六年八月二十九日營業時間結束時名列於本公司股東名冊之本公司股東宣派截至二零一六年六月三十日止六個月之中期股息每股普通股0.04港元(截至二零一五年六月三十日止六個月：每股普通股0.02港元)，為數44,715,000港元(截至二零一五年六月三十日止六個月：22,229,000港元)。所宣派之中期股息金額乃基於簡明綜合中期財務資料獲批准當日之已發行普通股數目計算。

14 物業、廠房及設備

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2016	於二零一六年一月一日之賬面淨值	11,480
Additions	添置	1,722
Depreciation (Note 8)	折舊(附註8)	(2,292)
Disposal	出售	(7)
Acquisitions of subsidiaries (Notes 23)	收購附屬公司(附註23)	1,115
Exchange differences	匯兌差額	(3)
Net book value as at 30 June 2016	於二零一六年六月三十日之賬面淨值	12,015
Net book value as at 1 January 2015	於二零一五年一月一日之賬面淨值	11,428
Additions	添置	1,097
Depreciation (Note 8)	折舊(附註8)	(2,052)
Exchange differences	匯兌差額	3
Net book value as at 30 June 2015	於二零一五年六月三十日之賬面淨值	10,476

Depreciation of the Group's property, plant and equipment has been charged to administrative expenses.

本集團物業、廠房及設備的折舊已計入行政開支。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 LEASEHOLD LAND

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

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2016	於二零一六年一月一日之賬面淨值	203
Amortisation (Note 8)	攤銷(附註8)	(3)
Net book value as at 30 June 2016	於二零一六年六月三十日之賬面淨值	200
Net book value as at 1 January 2015	於二零一五年一月一日之賬面淨值	221
Amortisation (Note 8)	攤銷(附註8)	(3)
Net book value as at 30 June 2015	於二零一五年六月三十日之賬面淨值	218

Amortisation of the Group's leasehold land has been charged to administrative expenses.

15 租賃土地

本集團於租賃土地的權益指就土地支付的前期款項，其賬面淨值分析如下：

本集團租賃土地的攤銷已計入行政費用。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16 TRADE AND BILLS RECEIVABLES

16 應收賬款及應收票據

		Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note (a))	應收賬款(附註(a))	1,314,812	995,353
Amounts due from related parties (Note (a), 24(b))	應收關聯方款項 (附註(a)、24(b))	50,484	70,912
Less: provision for impairment of receivables	減：應收賬款減值撥備	(3,372)	(3,694)
Trade receivables, net	應收賬款淨額	1,361,924	1,062,571
Bills receivables (Note (b))	應收票據(附註(b))	91,832	198,603
Trade and bills receivables	應收賬款及應收票據	1,453,756	1,261,174

Notes:

附註：

(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 2016 and 31 December 2015, the ageing analysis of the trade receivables based on invoice date was as follows:

(a) 應收賬款

本集團給予貿易債務人的信貸期介乎0至180日不等。然而，經磋商後可按個別情況向客戶授出超過180日的信貸期。於二零一六年六月三十日及二零一五年十二月三十一日，應收賬款按發票日期的賬齡分析如下：

		Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	876,561	750,231
91 days to 180 days	91日至180日	160,164	193,517
181 days to 365 days	181日至365日	226,205	37,174
Over 365 days	365日以上	102,366	85,343
		1,365,296	1,066,265

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16 TRADE AND BILLS RECEIVABLES (continued)

Notes: (continued)

(a) Trade receivables (continued)

As at 30 June 2016, trade receivables included retention money receivables of HK\$70,924,000 (31 December 2015: HK\$69,300,000) which represents approximately 2% to 5% (31 December 2015: approximately 2% to 5%) of the relevant contract sum granted to certain number of customers in the PRC that has a retention period of three to five years. As at 30 June 2016, retention money receivables aged over 365 days amounted to HK\$53,706,000 (31 December 2015: HK\$48,960,000).

(b) Bills receivables

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

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

16 應收賬款及應收票據(續)

附註：(續)

(a) 應收賬款(續)

於二零一六年六月三十日，應收賬款包括應收預扣金額70,924,000港元(二零一五年十二月三十一日：69,300,000港元)，預扣金額佔授予中國若干客戶的相關合約總額約2%至5%(二零一五年十二月三十一日：約2%至5%)，預扣期為三至五年。於二零一六年六月三十日，賬齡超過365日的應收預扣金額為53,706,000港元(二零一五年十二月三十一日：48,960,000港元)。

(b) 應收票據

該結餘指到期日為六個月以內的銀行承兌票據。

本集團應收票據的到期情況如下：

		Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	45,716	84,493
91 days to 180 days	91日至180日	46,116	114,110
		91,832	198,603

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17 INTANGIBLE ASSETS

		Contractual customer relationships and others 合約客戶關係 及其他	Total 總計
	Goodwill 商譽	HK\$'000 千港元	HK\$'000 千港元
Net book value as at 1 January 2016	於二零一六年一月一日之賬面淨值	8,144	15,625
Acquisitions of subsidiaries (Note 23)	收購附屬公司(附註23)	60,833	83,035
Amortisation charge (Note 8)	攤銷開支(附註8)	-	(1,270)
Exchange differences	匯兌差額	180	186
Net book value as at 30 June 2016	於二零一六年六月三十日之賬面淨值	69,157	97,576

18 TRADE PAYABLES

As at 30 June 2016 and 31 December 2015, the ageing analysis of the trade payables based on invoice date was as follows:

		Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	460,280	636,974
91 days to 180 days	91日至180日	51,402	71,509
181 days to 365 days	181日至365日	87	33
Over 365 days	365日以上	2,329	2,013
		514,098	710,529

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

本集團獲供應商授予的信貸期一般介乎0至180日。

17 無形資產

	Goodwill 商譽	Contractual customer relationships and others 合約客戶關係 及其他	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net book value as at 1 January 2016	於二零一六年一月一日之賬面淨值	8,144	15,625
Acquisitions of subsidiaries (Note 23)	收購附屬公司(附註23)	60,833	83,035
Amortisation charge (Note 8)	攤銷開支(附註8)	-	(1,270)
Exchange differences	匯兌差額	180	186
Net book value as at 30 June 2016	於二零一六年六月三十日之賬面淨值	69,157	97,576

18 應付賬款

於二零一六年六月三十日及二零一五年十二月三十一日，應付賬款按發票日期的賬齡分析如下：

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 SHARE CAPITAL

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

		Number of ordinary shares 千股	Ordinary shares of HK\$0.1 each 每股面值0.1港元 之普通股 HK\$'000 千港元
Issued and fully paid	已發行及繳足		
At 1 January 2015	於二零一五年一月一日	1,100,814	110,081
Employee share option scheme – proceeds from shares issued	僱員購股權計劃 – 自己發行股份所得款項	10,660	1,066
At 30 June 2015	於二零一五年六月三十日	1,111,474	111,147
At 1 January 2016	於二零一六年一月一日	1,112,014	111,201
Employee share option scheme – proceeds from shares issued	僱員購股權計劃 – 自己發行股份所得款項	5,860	586
At 30 June 2016	於二零一六年六月三十日	1,117,874	111,787

(b) Share option of the Company

(i) Share option scheme

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

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

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

(b) 本公司購股權

(i) 購股權計劃

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

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

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

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 SHARE CAPITAL (continued)

(b) Share option of the Company (continued) (ii) Share option movements

19 股本 (續)

(b) 本公司購股權 (續) (ii) 購股權變動

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

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 SHARE CAPITAL (continued)

(b) Share option of the Company (continued) (ii) Share option movements (continued)

19 股本(續)

(b) 本公司購股權(續) (ii) 購股權變動(續)

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Audited 經審核	Unaudited 未經審核				Number of Share Options held at 30 June 2015
			Number of Share Options held at 1 January 2015 於二零一五年 一月一日 所持 購股權數目	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Number of Share Options held at 30 June 2015 於二零一五年 六月三十日 所持 購股權數目
Directors 董事								
Nie Guoming 聶國明	22 June 2012 二零一二年六月二十二日	1.230	-	-	-	-	-	-
Lu Jie 蘆杰	22 June 2012 二零一二年六月二十二日	1.230	-	-	-	-	-	-
Li Wenjin 李文晉	22 June 2012 二零一二年六月二十二日	1.230	10,000,000	-	(10,000,000)	-	-	-
			10,000,000	-	(10,000,000)	-	-	-
Employees 僱員								
(In aggregate) (總計)	22 June 2012 二零一二年六月二十二日	1.230	6,000,000	-	-	-	-	6,000,000
(In aggregate) (總計)	28 May 2014 二零一四年五月二十八日	4.860	19,274,000	-	(660,000)	-	-	18,614,000
			25,274,000	-	(660,000)	-	-	24,614,000
Consultants 顧問								
(In aggregate) (總計)	28 May 2014 二零一四年五月二十八日	4.860	1,640,000	-	-	-	-	1,640,000
Total 總數			36,914,000	-	(10,660,000)	-	-	26,254,000

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(ii) Share option movements (continued)

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

19 股本(續)

(b) 本公司購股權(續)

(ii) 購股權變動(續)

未行使購股權數目及其相關加權平均行使價之變動如下：

		Unaudited 未經審核			
		For the six months ended 30 June 截至六月三十日止六個月			
		2016 二零一六年		2015 二零一五年	
		Average exercise price in HK\$ per share option 每份購股權之 平均行使價 (港元)	Options (thousands) 購股權 (千份)	Average exercise price in HK\$ per share option 每份購股權之 平均行使價 (港元)	Options (thousands) 購股權 (千份)
At 1 January	於一月一日	4.013	25,714	3.287	36,914
Granted	已授出	-	-	-	-
Exercised	已行使	1.230	-	1.230	(10,000)
Exercised	已行使	4.860	(5,860)	4.860	(660)
Lapsed	已失效	-	-	-	-
At 30 June	於六月三十日	3.763	19,854	4.030	26,254

On 22 June 2012, 80,400,000 share options were granted to certain directors and employees at an exercise price of HK\$1.23 per share. The share options will be vested to the grantees as to 30% of the share options be vested on the date of grant, a further 30% of the share options be vested on the first anniversary of the date of grant and the remaining 40% of the share options be vested on the second anniversary of the date of grant. These options will be expired on 21 June 2017.

於二零一二年六月二十二日，80,400,000份購股權按行使價每股1.23港元授予若干董事及僱員。該等購股權當中30%於授出日期歸屬承授人，另外30%於授出日期一週年歸屬，其餘40%於授出日期兩週年歸屬。該等購股權將於二零一七年六月二十一日屆滿。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(ii) Share option movements (continued)

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

As at 30 June 2016, share based payment expense of HK\$3,803,000 (30 June 2015: HK\$9,993,000) was recognised in the interim condensed consolidated income statement and the same amount was credited in equity.

The weighted average share price immediately before the share option exercised dates was HK\$7.16 (30 June 2015: HK\$9.12) per share. As at 30 June 2016, out of the 19,854,000 (30 June 2015: 26,254,000) outstanding options, 19,854,000 (30 June 2015: 17,352,400) options were exercisable.

19 股本(續)

(b) 本公司購股權(續)

(ii) 購股權變動(續)

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

於二零一六年六月三十日，股份支付開支3,803,000港元(二零一五年六月三十日：9,993,000港元)已於中期簡明綜合收益表確認，且同樣金額已計入權益。

緊接購股權行使日期前之加權平均股價為每股7.16港元(二零一五年六月三十日：9.12港元)。於二零一六年六月三十日，於19,854,000份(二零一五年六月三十日：26,254,000份)尚未行使購股權中，19,854,000份(二零一五年六月三十日：17,352,400份)購股權可予行使。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

20 RESERVES

(i) Capital reserve

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

(ii) Statutory reserves

The subsidiary of the Company in the PRC is required to allocate 10% of the company's net profit to the statutory reserves fund until such fund reaches 50% of its registered capital. The statutory reserves fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase its registered capital, provided that such fund is maintained at a minimum of 25% of its registered capital. As at 30 June 2016, retained earnings comprised statutory reserves fund amounting to HK\$124,972,000 (31 December 2015: HK\$124,972,000).

21 CONTINGENT LIABILITIES

As at 30 June 2016 and 31 December 2015, the Group had no contingent liabilities.

20 儲備

(i) 資本儲備

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

(ii) 法定儲備

本公司於中國的附屬公司須將公司純利的10%分配至法定儲備金，直至該儲備金達至其註冊資本的50%。經有關當局批准後，法定儲備金可用於抵銷累計虧損或增加其註冊資本，惟該儲備金最低須維持於其註冊資本25%的水平。於二零一六年六月三十日，保留盈利包括法定儲備金124,972,000港元(二零一五年十二月三十一日：124,972,000港元)。

21 或然負債

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無或然負債。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

22 COMMITMENTS

Operating lease commitments

As at 30 June 2016, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Not later than one year	不超過一年	14,627	11,561
Later than one year and not later than five years	超過一年但不超過五年	22,098	11,292
		36,725	22,853

23 BUSINESS COMBINATIONS

(a) Pursuant to an agreement signed between Pax Technology Limited, a wholly owned subsidiary of the Company ("Pax Technology") and the shareholders of Nanchang Kashuo, Pax Technology acquired a 51% equity interest in Nanchang Kashuo through a wholly owned subsidiary, Shanghai New Kashuo Information Technology Company Limited ("Shanghai Kashuo"), at a cash consideration in the forms of (i) cash amounted to of RMB14,310,000 (equivalent to approximately HK\$17,096,000) paid to the original shareholders of Nanchang Kashuo, (ii) a capital injection of RMB30,000,000 (equivalent to approximately HK\$35,843,000) to Shanghai Kashuo, and (iii) a consideration payable of RMB1,354,000 (equivalent to approximately HK\$1,618,000). Upon the completion of the acquisition on 22 March 2016, Nanchang Kashuo became a wholly owned subsidiary of Shanghai Kashuo, and the Group's equity interest in the subsidiary, Shanghai Kashuo, was reduced from 100% to 51%. Acquisition-related costs of HK\$182,000 have been charged to administrative expenses in the interim condensed consolidated income statement for the period ended 30 June 2016.

22 承擔

營運租賃承擔

於二零一六年六月三十日，本集團根據不可撤銷經營租賃的未來最低租金付款總額如下：

23 業務合併

(a) 根據本公司全資附屬公司百富科技有限公司(「百富科技」)與南昌卡說股東所簽訂之協議，百富科技透過全資附屬公司上海新卡說信息技術有限公司(「上海卡說」)收購南昌卡說51%股本權益，以現金代價按下列方式支付：(i)向南昌卡說原股東支付現金人民幣14,310,000元(相當於約17,096,000港元)、(ii)向上海卡說注資人民幣30,000,000元(相當於約35,843,000港元)及(iii)應付代價人民幣1,354,000元(相當於約1,618,000港元)。於二零一六年三月二十二日完成收購後，南昌卡說成為上海卡說之全資附屬公司，且本集團於附屬公司上海卡說之股本權益由100%減少至51%。收購事項之相關成本182,000港元已計入截至二零一六年六月三十日止期間中期簡明綜合收益表內的行政費用。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

23 BUSINESS COMBINATIONS (continued)

(a) (continued)

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

23 業務合併(續)

(a) (續)

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

		HK\$'000 千港元
Consideration	代價	
Cash paid	已付現金	52,939
Consideration payable	應付代價	1,618
		54,557
Recognised amounts of identifiable assets acquired and liabilities assumed	購入可識別資產及承擔負債的已確認金額	
Property, plant and equipment (Note 14)	物業、廠房及設備(附註14)	992
Intangible assets – contractual customer relationships and others (Note 17)	無形資產 – 合約客戶關係及其他(附註17)	20,012
Deferred income tax assets	遞延所得稅資產	2,076
Inventories	存貨	1,349
Trade receivables	應收賬款	4,603
Cash and cash equivalents	現金及現金等價物	36,806
Trade payables	應付賬款	(3,515)
Other payables and accruals	其他應付賬款及應計款項	(36,855)
Deferred income tax liabilities	遞延所得稅負債	(5,003)
Total identifiable net assets	可識別資產淨值總額	20,465
Non-controlling interests	非控股權益	(10,027)
Goodwill (Note 17)	商譽(附註17)	44,119
		54,557
Cash consideration paid	已付現金代價	52,939
Less: prepayment for the acquisition paid in 2015 cash and cash equivalents acquired	減：於二零一五年已付收購預付款 購入現金及現金等價物	(15,012) (36,806)
Net cash outflow on acquisition for the period	期內收購現金流出淨額	1,121
Acquisition-related costs included in administrative expenses in the interim condensed consolidated income statement for the period	計入期內中期簡明綜合收益表內行政費用的收購相關成本	182

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

23 BUSINESS COMBINATIONS (continued)

(a) (continued)

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

The fair value of trade receivables is HK\$4,603,000. The gross contractual amount for trade receivables due is HK\$4,603,000, all of which is expected to be collectible.

The fair value of the acquired identifiable assets was provisional pending receipt of the final valuations of those assets. Deferred income tax liabilities of HK\$5,003,000 have been provided in relation to the fair value adjustments.

The revenue included in the interim condensed consolidated income statement since 22 March 2016 contributed by Shanghai Kashuo, Nanchang Kashuo and its subsidiaries was HK\$20,093,000. They suffered a loss of HK\$5,950,000 over the same period.

Had Shanghai Kashuo, Nanchang Kashuo and its subsidiaries been consolidated from 1 January 2016, the interim condensed consolidated income statement would show pro-forma revenue of HK\$1,340,467,000 and profit of HK\$299,140,000.

- (b) Pursuant to an agreement signed between Wonder Pax, a wholly owned subsidiary of the Group and the shareholders of Suzhou leasy, Wonder Pax acquired a 60% equity interest in Suzhou leasy for a consideration of RMB30,000,000 (equivalent to approximately HK\$33,220,000). The acquisition was completed on 5 February 2016. Acquisition-related costs of HK\$121,000 have been charged to administrative expenses in the interim condensed consolidated income statement for the period ended 30 June 2016.

23 業務合併(續)

(a) (續)

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

應收賬款的公平值為4,603,000港元。到期應收賬款的總合約金額為4,603,000港元，預期全部均可被收回。

已收購的可識別資產的公平值為暫定性，待收到該等資產的最後估值後，方可落實。遞延所得稅負債5,003,000港元已就公平價調整計提撥備。

自二零一六年三月二十二日起，上海卡說、南昌卡說及其附屬公司貢獻並計入中期簡明綜合收益表的收入為20,093,000港元。彼等於同期虧損5,950,000港元。

倘上海卡說、南昌卡說及其附屬公司自二零一六年一月一日起已合併入賬，則中期簡明綜合收益表應呈列備考收入1,340,467,000港元及溢利299,140,000港元。

- (b) 根據本集團全資附屬公司萬達百滙與蘇州知行易股東簽訂的協議，萬達百滙以代價人民幣30,000,000元(相當於約33,220,000港元)收購蘇州知行易的60%股權。收購事項於二零一六年二月五日完成。收購相關成本121,000港元已計入截至二零一六年六月三十日止期間的中期簡明綜合收益表內的行政費用。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

23 BUSINESS COMBINATIONS (continued)

(b) (continued)

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

23 業務合併(續)

(b) (續)

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

		HK\$'000 千港元
Consideration	代價	
Cash paid	已付現金	17,756
Consideration payable	應付代價	15,464
		33,220
Recognised amounts of identifiable assets acquired and liabilities assumed	購入可識別資產及承擔負債的已確認金額	
Property, plant and equipment (Note 14)	物業、廠房及設備(附註14)	123
Intangible assets – contractual customer relationships and others (Note 17)	無形資產—合約客戶關係及其他(附註17)	2,190
Deferred income tax assets	遞延所得稅資產	1,307
Inventories	存貨	39
Trade receivables	應收賬款	1,648
Deposits and other receivables	按金及其他應收款項	26,778
Cash and cash equivalents	現金及現金等價物	1,468
Trade payables	應付賬款	(60)
Other payables and accruals	其他應付賬款及應計款項	(5,436)
Deferred income tax liabilities	遞延所得稅負債	(547)
Total identifiable net assets	可識別資產淨值總額	27,510
Non-controlling interests	非控股權益	(11,004)
Goodwill (Note 17)	商譽(附註17)	16,714
		33,220
Cash consideration paid	已付現金代價	17,756
Less: prepayment for the acquisition paid in 2015 cash and cash equivalents acquired	減：於二零一五年已付收購預付款 購入現金及現金等價物	(6,963) (1,468)
Net cash outflow on acquisition for the period	期內收購現金流出淨額	9,325
Acquisition-related costs included in administrative expenses in the interim condensed consolidated income statement for the period	計入期內中期簡明綜合收益表內行政費用的收購相關成本	121

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

23 BUSINESS COMBINATIONS (continued)

(b) (continued)

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

The fair value of trade receivables is HK\$1,648,000. The gross contractual amount for trade receivables due is HK\$1,648,000, all of which is expected to be collectible.

The fair value of the acquired identifiable assets was provisional pending receipt of the final valuations of those assets. Deferred income tax liabilities of HK\$547,000 have been provided in relation to the fair value adjustments.

The revenue included in the interim condensed consolidated income statement since 5 February 2016 contributed by Suzhou leasy was HK\$123,000. Suzhou leasy suffered a loss of HK\$3,646,000 over the same period.

Had Suzhou leasy been consolidated from 1 January 2016, the interim condensed consolidated income statement would show pro-forma revenue of HK\$1,332,727,000 and profit of HK\$306,523,000.

24 RELATED PARTY TRANSACTIONS

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

23 業務合併(續)

(b) (續)

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

應收賬款的公平值為1,648,000港元。到期應收賬款的總合約金額為1,648,000港元，預期全部均可被收回。

已收購的可識別資產的公平值為暫定性，待收到該等資產的最後估值後，方可落實。遞延所得稅負債547,000港元已就公平價調整計提撥備。

自二零一六年二月五日起，蘇州知行易貢獻並計入中期簡明綜合收益表的收入為123,000港元。蘇州知行易於同期虧損3,646,000港元。

倘蘇州知行易自二零一六年一月一日起已合併入賬，則中期簡明綜合收益表應呈列備考收入1,332,727,000港元及溢利306,523,000港元。

24 關聯方交易

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

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

24 RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties

Except as disclosed below, the Group has no other significant transaction with related parties for the six months ended 30 June 2016.

24 關聯方交易(續)

(a) 與關聯方的交易

除下文所披露外，本集團於截至二零一六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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Rental expenses to a subsidiary of Hi Sun Technology (China) Limited ("Hi Sun")* (Note (i))	向高陽科技(中國)有限公司(「高陽」)*之附屬公司支付租金費用(附註(i))	787	800
Sales of electronic payment products to subsidiaries of Hi Sun (Note (ii))	向高陽之附屬公司銷售電子支付產品(附註(ii))	44,016	995
Purchase of raw materials from a subsidiary of Hi Sun (Note (iii))	自高陽的附屬公司購買原材料(附註(iii))	11,679	24,287

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

Notes:

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

* 本公司為高陽的聯營公司，而高陽的股份於聯交所主板上市。

附註：

- (i) 向高陽之附屬公司支付的租金費用按雙方共同協定的固定月費收取。
- (ii) 向高陽之附屬公司銷售電子支付產品按本公司與相關方所訂立日期為二零一二年十二月十九日的框架協議所載之條款及條件進行交易。該框架協議之條款及條件已於二零一五年十二月三十一日更新。
- (iii) 向高陽之附屬公司採購原材料按本公司與相關方於二零一三年十二月三十一日訂立的框架協議所載之條款及條件進行。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

24 RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

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

		Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
(i) Amounts due from subsidiaries of Hi Sun	(i) 應收高陽之附屬公司的款項	50,484	70,912
(ii) Amount due to a subsidiary of Hi Sun	(ii) 應付高陽之附屬公司的款項	9,358	7,764

24 關聯方交易(續)

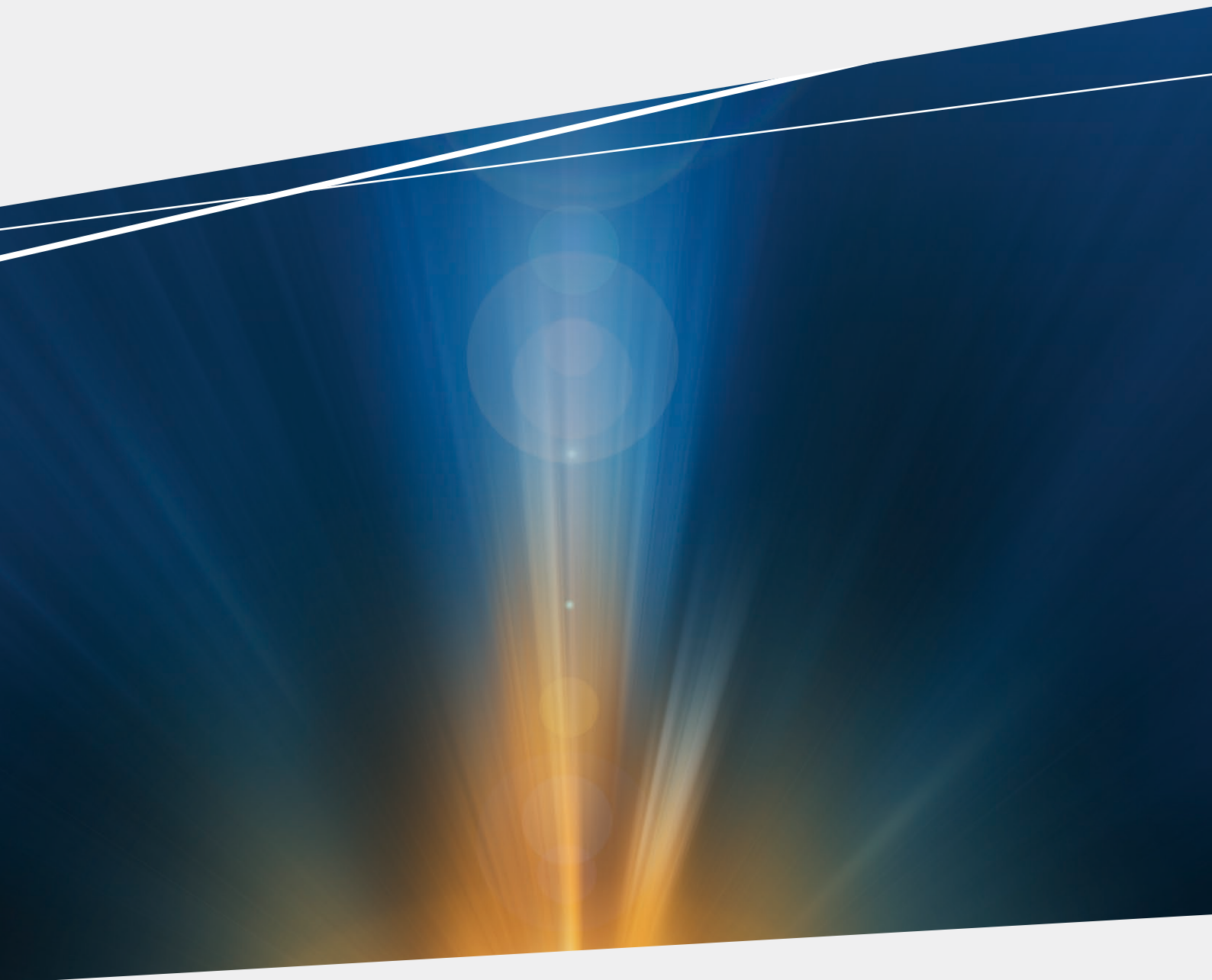
(b) 與關聯方的結餘

該等與高陽之附屬公司的結餘為無抵押、免息且附帶60日信貸期。

(c) Key management compensation

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fees	袍金	1,566	1,530
Other emoluments:	其他酬金：		
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物福利	1,872	1,675
Contributions to pension scheme	退休金計劃供款	27	27
		3,465	3,232

(c) 主要管理人員補償



PAX

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