



PAX

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

2011
INTERIM
REPORT
中期報告

* For Identification Purpose Only
僅供識別



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

NIE Guoming (*Chairman*)
JIANG Hongchun (*Chief Executive Officer*)
LI Wenjin

Independent Non-Executive Directors

YIP Wai Ming
WU Min
MAN Kwok Kuen, Charles

COMPANY SECRETARY

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

COMPLIANCE ADVISER

First Shanghai Capital Limited

董事會

執行董事

聶國明(主席)
蔣洪春(行政總裁)
李文晉

獨立非執行董事

葉偉明
吳敏
文國權

公司秘書

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

合規顧問

第一上海融資有限公司

Corporate Information

公司資料

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

SHARE REGISTRAR IN BERMUDA

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
26/F., Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

COMPANY'S WEBSITE

www.paxglobal.com.hk

STOCK CODE

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主要往來銀行

招商銀行
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
中國建設銀行股份有限公司

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
香港灣仔
皇后大道東28號
金鐘匯中心26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 REVIEW

The key financial figures for the six months ended 30 June 2011 are extracted as follows:

財務回顧

截至二零一一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		
		2011	2010	
		二零一一年	二零一零年	
		HK\$'000	HK\$'000	
		千港元	千港元	+ / (-)
RESULTS	業績			
Revenue	營業額	451,441	267,698	69%
Gross profit	毛利	154,946	108,950	42%
EBITDA	EBITDA	77,988	59,892	30%
Operating profit	經營溢利	76,426	58,662	30%
Net Profit	純利	67,239	50,173	34%
PER SHARE DATA	每股數據			
Earnings per share for profit attributable to the equity holders of the Company	本公司權益持有人應佔溢利之每股盈利			
– Basic (HK\$)	– 基本(港元)	0.065	0.068	
– Diluted (HK\$)	– 攤薄(港元)	0.065	0.068	
FINANCIAL RATIOS	財務比率			
Gross profit margin	毛利率	34.3%	40.7%	
EBITDA margin	EBITDA 利潤率	17.3%	22.4%	
Operating profit margin	經營溢利率	16.9%	21.9%	
Net profit margin	純利率	14.9%	18.7%	
		As at	As at	
		30 June	31 December	
		2011	2010	
		於	於	
		二零一一年	二零一零年	
		六月三十日	十二月三十一日	
		HK\$'000	HK\$'000	
		千港元	千港元	+ / (-)
KEY BALANCE SHEET ITEMS	主要資產負債表項目			
Total current assets	流動資產總額	1,729,159	1,493,935	16%
Total assets	資產總額	1,740,183	1,505,360	16%
Net current assets	流動資產淨值	1,459,178	1,275,686	14%
Total equity	權益總額	1,470,202	1,287,111	14%

Management Discussion and Analysis

管理層之討論與分析

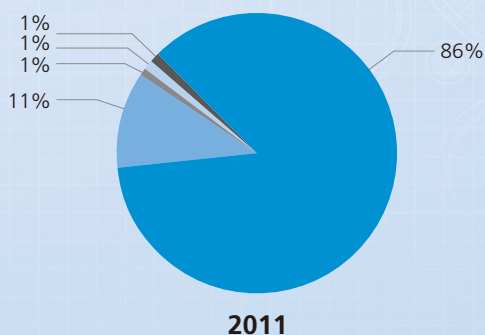
Revenue

Revenue increased by 69% to HK\$451.4 million for the six months ended 30 June 2011 from HK\$267.7 million for the six months ended 30 June 2010. Revenue growth has been greatly driven by accelerated growth in overseas sales which marked the achievements resulted from the proactive and aggressive marketing campaign and strategy of the Group. Revenue generated from the overseas market for the six months ended 30 June 2011 is 3 times of that of six months ended 30 June 2010.

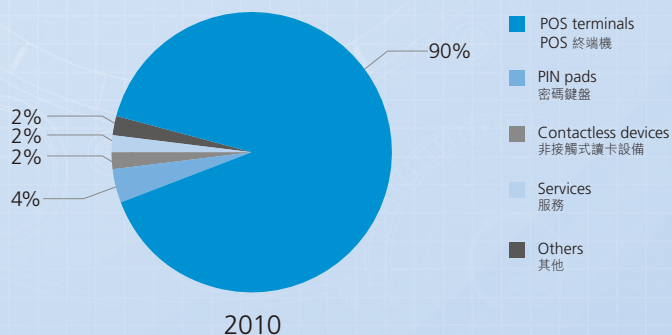
營業額

營業額由截至二零一零年六月三十日止六個月的267.7百萬港元增加69%至截至二零一一年六月三十日止六個月的451.4百萬港元。本集團推行積極進取之推廣宣傳活動及策略，令海外銷售急速增長，成果卓越，大大推動營業額上揚。截至二零一一年六月三十日止六個月，來自海外市場之營業額是截至二零一零年六月三十日止六個月之營業額的3倍。

Sales by product category



各類產品營業額



For the six months ended 30 June

截至六月三十日止六個月

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	+ / (-)
POS terminals POS 終端機	388,863	241,052	61%
PIN pads 密碼鍵盤	49,378	10,748	359%
Contactless readers 非接觸式讀卡設備	4,143	4,620	(10%)
Services 服務	6,482	6,386	2%
Others 其他	2,575	4,892	(47%)
	451,441	267,698	69%

Management Discussion and Analysis

管理層之討論與分析

POS terminals

Revenue from sales of POS terminals increased by 61% to HK\$388.9 million for the six months ended 30 June 2011 from HK\$241.1 million for the six months ended 30 June 2010.

Revenue growth has been greatly driven by increase in overseas sales during the six months ended 30 June 2011. The growth was mainly attributable to increased sales to Europe, the Middle East and Africa (“EMEA”) and Latin America and Commonwealth of Independent States (“LACIS”) regions.

In China, with the improvement of bank card acceptance environment and the increased consumer spending by bank cards, the demand for POS terminals increased constantly, especially by the major merchant service providers and financial institutions in China.

PIN pads

Revenue from sales of PIN pads increased by 359% to HK\$49.4 million for the six months ended 30 June 2011 from HK\$10.7 million for the six months ended 30 June 2010.

Due to the continuous growth in demand for one of our product models which supports magnetic card reader, IC card reader, additional built-in contactless card reader functions, sales of PIN pads experienced significant growth.

Contactless readers

Revenue from sales of contactless readers decreased by 10% to HK\$4.1 million for the six months ended 30 June 2011 from HK\$4.6 million for the six months ended 30 June 2010. As sales of one of the PIN pads models which supports additional built-in contactless reader functions increased significantly during the period, sales of contactless readers dropped slightly during the six months ended 30 June 2011.

POS 終端機

銷售POS終端機的營業額由截至二零一零年六月三十日止六個月的241.1百萬港元增加61%至截至二零一一年六月三十日止六個月的388.9百萬港元。

截至二零一一年六月三十日止六個月期間，海外銷售增加，從而大幅促進營業額之增長。增長主要來自歐洲、中東及非洲(「EMEA」)以及拉丁美洲及獨聯體(「LACIS」)地區之銷售增加。

在中國，隨著銀行卡接受環境改善及銀行卡消費增加，POS終端機之需求(特別來自中國主要的商業服務供應商及財務機構之需求)大幅增加。

密碼鍵盤

銷售密碼鍵盤的營業額由截至二零一零年六月三十日止六個月的10.7百萬港元增加359%至截至二零一一年六月三十日止六個月的49.4百萬港元。

由於本集團其中一個支援磁條讀寫器、IC卡讀寫器及額外內置非接觸式卡讀寫器功能的產品型號的需求持續增長，帶動密碼鍵盤的銷售大幅增長。

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二零一零年六月三十日止六個月的4.6百萬港元減少10%至截至二零一一年六月三十日止六個月的4.1百萬港元。由於其中一款能支援額外內置非接觸式讀卡設備功能之密碼鍵盤期內銷售大幅增加，以致非接觸式讀卡設備之銷售於截至二零一一年六月三十日止六個月輕微下跌。

Management Discussion and Analysis

管理層之討論與分析

Services

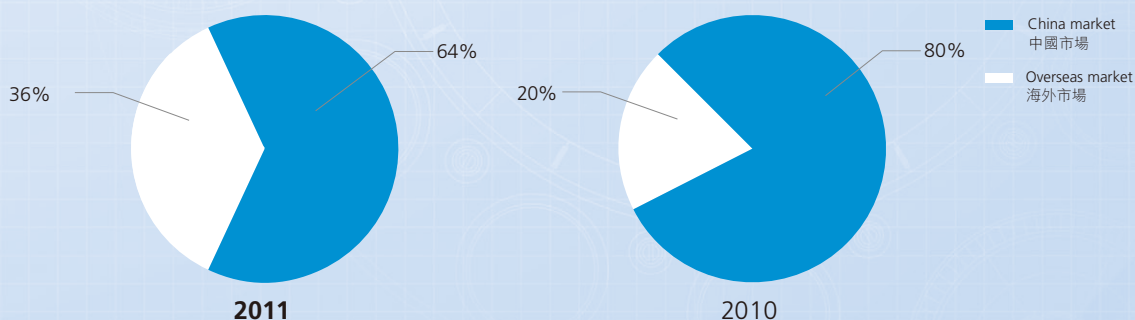
Income from maintenance service is mainly generated in Hong Kong. Revenue from provision of services increased by 2% to HK\$6.5 million for the six months ended 30 June 2011 from HK\$6.4 million for the six months ended 30 June 2010. Revenue increased gradually with the increase in aggregate deployment of POS terminals during the six months ended 30 June 2011.

服務

維護服務之收入主要來自香港。提供服務的營業額由截至二零一零年六月三十日止六個月的6.4百萬港元增加2%至截至二零一一年六月三十日止六個月的6.5百萬港元。截至二零一一年六月三十日止六個月的營業額隨著POS終端機安裝總量增加而逐步上升。

Sales by geographical region

按地區營業額



For the six months ended 截至六月三十日止六個月

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	+ / (-)
China market 中國市場	288,243	213,345	35%
Overseas market 海外市場	163,198	54,353	200%
	451,441	267,698	69%

Revenue generated from the China market increased by 35% to HK\$288.2 million for the six months ended 30 June 2011 from HK\$213.3 million for the six months ended 30 June 2010. With increase in consumer consumption with bank cards, major merchant service providers and financial institutions in China continue to expand their investment in POS terminals and related products to compete for market share in bank card payment industry.

中國市場產生的營業額由截至二零一零年六月三十日止六個月的213.3百萬港元增加35%至截至二零一一年六月三十日止六個月的288.2百萬港元。由於銀行卡消費增長，中國主要的商業服務供應商及財務機構持續擴大對POS終端機及有關產品的投入，以爭取銀行卡支付行業之市場份額。

Management Discussion and Analysis

管理層之討論與分析

Revenue generated from the overseas market increased by 200% to HK\$163.2 million for the six months ended 30 June 2011 from HK\$54.4 million for the six months ended 30 June 2010. Percentage of revenue generated from the overseas market increased to 36.2% of total revenue for the six months ended 30 June 2011 from 20.3% for the six months ended 30 June 2010. The increase was mainly attributable to increased sales to EMEA and LACIS regions.

The Group has continuously extended its international market coverage to new markets including Canada and Dominica in America, Latvia, Georgia, Uzbekistan, Kazakhstan and Tajikistan in Europe, Kuwait and Turkey in Middle East, as well as Japan and New Zealand in Asia Pacific.

Gross Profit Margin

Gross profit margin was 34.3% for the six months ended 30 June 2011 as compared with 40.7% for the six months ended 30 June 2010. The Group has taken strategic moves to reaffirm the leading position in the POS terminal solutions market of China. In overseas market, the proactive and aggressive marketing campaign and strategy of the Group in emerging markets was a great success. During the period, the gross profit margin dropped with the reduction in average selling price.

海外市場產生的營業額由截至二零一零年六月三十日止六個月的54.4百萬港元增加200%至截至二零一一年六月三十日止六個月的163.2百萬港元。海外市場產生的營業額佔總營業額之百分比由截至二零一零年六月三十日止六個月的20.3%增加至截至二零一一年六月三十日止六個月的36.2%。增長主要是由於EMEA以及LACIS地區的銷量上升所致。

本集團持續開拓國際市場至新市場包括：美洲的加拿大、多米尼加，歐洲的拉脫維亞、格魯吉亞、烏茲別克斯坦、哈薩克斯坦、塔吉克斯坦，中東的科威特、土耳其以及亞太區的日本及新西蘭。

毛利率

截至二零一一年六月三十日止六個月的毛利率為34.3%，而截至二零一零年六月三十日止六個月則為40.7%。本集團已採取策略性行動以鞏固在中國POS終端機解決方案市場之領導地位。海外市場，本集團於新興市場推行積極進取之推廣宣傳活動及策略，取得重大成果，期內，毛利率隨平均售價減少而下跌。

Management Discussion and Analysis

管理層之討論與分析

Other Income

Other income primarily included value added tax refund and interest income. Other income increased by 79% to HK\$7.7 million for the six months ended 30 June 2011 from HK\$4.3 million for the six months ended 30 June 2010, primarily reflecting the increase in value added tax refund received during the six months ended 30 June 2011.

Selling Expenses

Selling expenses increased by 67% to HK\$48.5 million for the six months ended 30 June 2011 from HK\$29.1 million for the six months ended 30 June 2010, primarily reflecting increase of (i) maintenance service expenses; (ii) employee benefit expenses associated with the increase in wage and the number of sales staff; and (iii) advertising and promotional expenses and (iv) travelling expenses.

Administrative Expenses

Administrative expenses increased by 48% to HK\$37.7 million for the six months ended 30 June 2011 from HK\$25.5 million for the six months ended 30 June 2010 primarily reflecting increase in research and development costs and corporate office expenses.

Net Profit and Net Profit Margin

As a result of the foregoing, the profit for the period attributable to the equity holders of the Company increased by 34% to HK\$67.2 million for the six months ended 30 June 2011 from HK\$50.2 million for the six months ended 30 June 2010.

The net profit margin decreased to 14.9% for the six months ended 30 June 2011 from 18.7% for the six months ended 30 June 2010. Decline in net profit margin was mainly due to decrease in gross profit margin; partially offset by reduction in administrative expenses as a percentage of revenue and decrease in effective tax rate.

其他收入

其他收入主要包括增值稅退稅及利息收入。其他收入由截至二零一零年六月三十日止六個月的4.3百萬港元增加79%至截至二零一一年六月三十日止六個月的7.7百萬港元，主要反映截至二零一一年六月三十日止六個月收取的增值稅退稅增加。

銷售開支

銷售開支由截至二零一零年六月三十日止六個月的29.1百萬港元增加67%至截至二零一一年六月三十日止六個月的48.5百萬港元，主要反映(i)維護服務費用；(ii)與工資及銷售人員數目增加相關的僱員福利開支；及(iii)廣告及宣傳費用；及(iv)差旅費用增加。

行政費用

行政費用由截至二零一零年六月三十日止六個月的25.5百萬港元增加48%至截至二零一一年六月三十日止六個月的37.7百萬港元，主要反映研發成本及企業辦公室開支增加。

純利及純利率

本公司權益持有人期內應佔年度溢利由截至二零一零年六月三十日止六個月的50.2百萬港元增加34%至截至二零一一年六月三十日止六個月的67.2百萬港元。

純利率由截至二零一零年六月三十日止六個月的18.7%減少至截至二零一一年六月三十日止六個月的14.9%。純利率下降主要由於毛利率減少，而減幅部分被行政費用所佔收益百分比減少及實際利率下調所抵銷。

Management Discussion and Analysis

管理層之討論與分析

Outlook

Currently, PAX is one of the dominant market leaders in POS terminals solutions market in China. The largest customers of PAX include major merchant services providers and financial institutions in China. We have also become one of the suppliers of China Mobile. PAX has positioned itself as a global POS terminal solutions provider since its establishment in 2000, with our persistent effort in expanding presence and increasing market shares in international market, our POS products have been sold to more than 60 overseas countries and regions including the United States, Singapore, Taiwan, Japan, South Korea, New Zealand, France, Finland, Saudi Arabia, South Africa and Russia.

China is of one of the world's fastest growing economies with huge commercial businesses potential. With a relatively low POS terminals penetration rate compared with most developed countries, robust growth in card payment transactions and gradual development of consumer spending habit of using bank cards, have formed a concrete foundation for POS terminal solutions industry in China. Further increase in the penetration of electronic payment stimulated by PRC government's continuous support to modernize the country's electronic payment infrastructure, is expected to drive the demand for POS terminal solutions products in China.

Riding the high tide of growth in electronic payment industry in China, PAX continuously seeks new business opportunities and revenue sources. We are also well prepared for grasping the growth opportunities of the third party payment markets in China.

With the continuous global market consolidation, demand for POS terminals in both mature and emerging markets will provide many opportunities for PAX. PAX has accumulated well-established sales and distribution channels in various major markets through its continuous expansion throughout the world. In addition to the extensive coverage in its existing markets, PAX has attained important breakthroughs in Middle East, New Zealand, North Europe, Japan, the United States and Canada, which laid a solid foundation for our growth in these markets. The management is confident that overseas sales will maintain its rapid growth in coming future.

前景

百富為中國POS終端方案市場的主要市場領導者之一。百富最大客戶包括中國各大商業服務供應商及財務機構。我們亦成為中國移動的供應商之一。百富自二零零零年成立以來便將自身定位為全球POS終端機解決方案供應商，隨著我們不斷擴張業務範圍及提高本集團於主要國際市場的市場份額，我們的POS產品已銷往超過60個國家和地區包括美國、新加坡、台灣、日本、南韓、新西蘭、法國、芬蘭、沙地阿拉伯、南非及俄羅斯。

中國為全球增長最迅速經濟體之一，蘊含的巨大商機。POS終端機普及率相對於發達國家明顯較低、銀行卡支付交易強勁增長以及消費者逐漸形成使用銀行卡消費的習慣，為中國POS終端機解決方案行業的發展提供了一個堅實的基礎。由於中國政府持續推動國內電子支付基礎設施現代化，隨電子支付普及率提高預期可進一步帶動POS終端機解決方案產品於中國的需求。

處身於中國電子支付業的增長浪潮中，百富將持續尋求新的業務機遇和收入來源。我們亦作好準備，捉緊中國第三方支付等新市場增長的機遇。

隨著全球市場持續整合，成熟及新興市場對POS終端機的需求將為百富提供許多商機。通過多年來的持續開拓，百富已經在很多重要市場積累了完善的銷售及分銷渠道，全面覆蓋現有市場，更在中東、新西蘭、北歐、日本及美加取得了重要的突破，為百富在這些市場的發展打下了堅實的基礎。管理層有信心海外銷售可於未來保持迅速增長。

Management Discussion and Analysis

管理層之討論與分析

Looking forward, PAX will focus on several major areas including: (i) to maintain and enhance our leading position in China through continuous development of innovative products that meet the customers' demand; (ii) to further improve our research capability; (iii) to expand and optimize our sales and after-sales service networks and enlarge the scope of business and our market share in major international markets; and (iv) to seek potential merger and acquisition opportunities.

Leveraging our leading position in POS terminal solutions market in China, we believe that we will manage to capture the rapid development of the market. Coupled with the splendid opportunity emerging in the global market, all these will lay a solid foundation for our future development, leading us towards our goals – “To become one of the leading players in the global market”.

Liquidity and financial resources

As at 30 June 2011, the Group had cash and short-term bank deposit of HK\$1,051.8 million (31 December 2010: HK\$1,066.5 million). As at 30 June 2011, the Group reported net current assets of HK\$1,459.2 million, as compared with HK\$1,275.7 million as at 31 December 2010. For the six months ended 30 June 2011, net cash used in operating activities was HK\$113.6 million, as compared with HK\$49.5 million for the six months ended 30 June 2010.

Capital structure and details of charges

As at 30 June 2011, the Group did not have any borrowings (31 December 2010: Nil).

Approximately HK\$72.3 million, HK\$847.7 million, HK\$130.8 million and HK\$0.9 million (31 December 2010: HK\$229.0 million, HK\$746.7 million, HK\$89.8 million and HK\$1.0 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 2011.

Significant investment

Save as disclosed in this interim report, the Group has no significant investment held as at 30 June 2011.

展望未來，百富將專注於若干個主要領域，包括(i)透過持續開發滿足客戶需求的創新產品維持及提升於中國的領先地位；(ii)進一步提升研發能力；(iii)擴大及優化我們的銷售及售後服務網絡以及在主要國際市場擴大業務範圍及增加我們之市場份額；及(iv)物色潛在合併和收購機遇。

我們相信，憑藉我們於中國POS終端機解決方案市場的領先地位，我們將可抓緊該市場的急速發展，加上全球市場出現的極大機遇，這將為我們的日後發展打下堅實的基礎，引領我們向目標——「成為全球市場的領軍者之一」進一步邁進。

流動性及財務資源

於二零一一年六月三十日，本集團擁有現金及短期銀行存款1,051.8百萬港元(二零一零年十二月三十一日：1,066.5百萬港元)。於二零一一年六月三十日，本集團錄得流動資產淨值1,459.2百萬港元，而二零一零年十二月三十一日則為1,275.7百萬港元。截至二零一一年六月三十日止六個月，用於經營活動的現金淨額為113.6百萬港元，而截至二零一零年六月三十日止六個月之金額為49.5百萬港元。

資本架構及抵押詳情

於二零一一年六月三十日，本集團並無任何借貸(二零一零年十二月三十一日：無)。

於二零一一年六月三十日，本集團約72.3百萬港元、847.7百萬港元、130.8百萬港元及0.9百萬港元(二零一零年十二月三十一日：229.0百萬港元、746.7百萬港元、89.8百萬港元及1.0百萬港元)之現金結餘分別以人民幣、港元、美元及歐元計值。

重大投資

除本中期報告披露外，本集團於二零一一年六月三十日並無持有任何重大投資。

Management Discussion and Analysis

管理層之討論與分析

Material acquisition and disposal of subsidiaries

Save as disclosed in this interim report, the Group does not have any material acquisition or disposal of subsidiaries during the six months ended 30 June 2011.

Use of Proceeds

The net proceeds raised from the Global Offering received by the Company was approximately HK\$805.9 million. The net proceeds from the Global Offering was intended to be utilised over the three years from 2011 to 2013.

As at 30 June 2011, the planned and utilised amount of usage of total net proceeds are as follows:

Enhancing research and development effort	加大研發投入
Expanding distribution network	擴大分銷網絡
Potential merger and acquisition	潛在併購
General working capital	一般營運資金

附屬公司的重大收購及出售

除本中期報告披露外，於截至二零一一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。全球發售所得款項淨額擬於二零一一至二零一三年三年內動用。

於二零一一年六月三十日，總所得款項淨額的計劃用途及已動用金額如下：

Net IPO Proceeds	
首次公開發售所得款項淨額	
Planned amount	Utilised amount
計劃金額	已動用金額
HK\$ million	HK\$ million
百萬港元	百萬港元
322.4	19.8
120.8	8.4
282.1	—
80.6	80.6
805.9	108.8

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。

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.

外匯風險

本集團的營業額、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，本集團並無訂立外匯交換協議或購買衍生工具以對沖本集團的外匯風險。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。

Management Discussion and Analysis

管理層之討論與分析

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.

Contingent liabilities

The Group had no significant contingent liabilities as at 30 June 2011.

Human Resources and Remuneration Policies

The total number of employees of the Group as at 30 June 2011 was 452. The following table shows a breakdown of employees of the Group by function as at 30 June 2011:

Management	管理層	11
Sales and after-sales services and marketing	銷售及售後服務以及市場推廣	157
Research and development	研發	226
Quality assurance	質檢	13
Administration and human resources	行政及人力資源	13
Accounting	會計	12
Production, procurement and inventory control	生產、採購及存貨控制	20
		<hr/>
		452

The Group ensures that its remuneration packages are comprehensive and competitive. Employees are remunerated with a fixed monthly income plus annual performance related bonuses. 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 current financial performance. Additionally because the Group has historically reported certain non-GAAP results to investors, the Group considers the inclusion of non-GAAP measures provides consistency in our financial reporting.

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的規則及規例。本集團會密切監察匯率變動，以管理外幣風險。

或然負債

本集團於二零一一年六月三十日並無任何重大或然負債。

人力資源及薪酬政策

於二零一一年六月三十日，本集團共擁有452名僱員。下表載列於二零一一年六月三十日根據職能劃分的各類僱員數目：

本集團確保其薪酬安排全面及具吸引力。僱員的薪金為每月固定收入加年度表現花紅。本集團亦會資助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（作為本集團業務指標）的替補或經營活動現金流量（作為衡量流動資金）的替補。提供非公認會計原則指標純粹為加強對本集團現時財務表現的整體理解，此外由於本集團以往曾向投資者報告若干採用非公認會計原則計算的業績，因此本集團認為包括非公認會計原則指標可為本集團的財務報表提供一致性。

Additional Information 其他資料

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

As at 30 June 2011, none of the Director and Chief Executive Officer have an interest in 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.

SHARE OPTION SCHEME

(a) The Company

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 the Listing Date, representing 100,000,000 shares (subject to the terms of the Scheme and the relevant provisions under 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. Up to date of the report, no share option was granted under the scheme.

During the six months ended 30 June 2011, no share options was granted. As at 30 June 2011 and the date of this report, there is no outstanding share option.

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一一年六月三十日，概無董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))之股份、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條存置之登記冊或已知會本公司之權益。

購股權計劃

(a) 本公司

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，發行合共不超過上市日期已發行股份總面值10%，即100,000,000股股份(可按照該計劃之條款及遵守上市規則之有關規定予以調整)。

購股權計劃旨在獎勵曾經及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。

該計劃已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。截至本報告日期，並無根據該計劃授出購股權。

截至二零一一年六月三十日止六個月，並無任何購股權獲授出。於二零一一年六月三十日及本報告日期，並無尚未行使購股權。

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 2011, the Company had been notified of the following substantial shareholders' interests and short positions and underlying shares, 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，於二零一一年六月三十日，本公司獲知會下列主要股東於佔本公司已發行股本5%或以上之股份及相關股份中擁有之權益及淡倉。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／姓名	Class of securities 證券類別	Total number of Shares (Note 1) 股份總數 (附註1)	Approximate percentage of shareholders (Note 2) 概約控股 百分比 (附註2)
Hi Sun Technology (China) Limited	高陽科技(中國)有限公司	Ordinary 普通股	444,000,000(L)	42.79%
Digital Investment Limited (Note 3)	Digital Investment Limited (附註3)	Ordinary 普通股	118,400,000(L)	11.41%
HAO Capital China Fund L.P. (Note 3)	HAO Capital China Fund L.P. (附註3)	Ordinary 普通股	118,400,000(L)	11.41%
891 Venture Limited (Note 4)	891 Venture Limited (附註4)	Ordinary 普通股	118,400,000(L)	11.41%
Dream River Limited (Note 5)	Dream River Limited (附註5)	Ordinary 普通股	118,400,000(L)	11.41%
HAO Capital Fund II L.P. (Note 5)	HAO Capital Fund II L.P. (附註5)	Ordinary 普通股	118,400,000(L)	11.41%
HAO Partners L.P. (Note 6)	HAO Partners L.P. (附註6)	Ordinary 普通股	118,400,000(L)	11.41%
Hao Partners (Holdings) Limited (Note 7)	Hao Partners (Holdings) Limited (附註7)	Ordinary 普通股	118,400,000(L)	11.41%
Liu Yangsheng (Note 8)	劉揚聲 (附註8)	Ordinary 普通股	236,800,000(L)	22.82%
Bao Lei (Note 9)	暴蕾 (附註9)	Ordinary 普通股	236,800,000(L)	22.82%
FIL Limited	FIL Limited	Ordinary 普通股	73,616,000(L)	7.09%

Additional Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES *(continued)*

主要股東於股份及相關股份之權益及淡倉(續)

Notes:

1. The letter "L" denotes a long position in Shares, the letter "S" denotes a short position in Shares.
2. The percentage is calculated based on the total number of issued shares of the Company as at 30 June 2011.
3. Digital Investment Limited is owned as to 95% by HAO Capital China Fund L.P. and 5% by Mr. Max Burger. As such, HAO Capital China Fund L.P. is deemed to be interested in the 118,400,000 Shares owned by Digital Investment by virtue of the SFO.
4. 891 Venture Limited is incorporated in the Cayman Islands and is the general partner of HAO Capital China Fund L.P. As such, 891 Venture Limited is deemed to be interested in 118,400,000 Shares owned by Digital Investment by virtue of the SFO.
5. Dream River Limited is wholly owned by HAO Capital Fund II L.P. As such, HAO Capital Fund II L.P. is deemed to be interested in 118,400,000 Shares owned by Dream River by virtue of the SFO.
6. HAO Partners L.P. is the general partner of HAO Capital Fund II L.P. As such, HAO Partners L.P. is deemed to be interested in 118,400,000 Shares owned by Dream River by virtue of the SFO.
7. Hao Partners (Holdings) Limited is incorporated in the Cayman Islands and is the general partner of HAO Partners L.P.. As such, HAO Capital L.P. is deemed to be interested in 118,400,000 Shares owned by Dream River by virtue of the SFO.
8. As Mr. Liu Yangsheng controls more than one-third of the voting power at the general meetings of 891 Venture Limited and Hao Partners (Holdings) Limited respectively, he is deemed to be interested in an aggregate of 236,800,000 Shares owned by Digital Investment Limited and Dream River Limited by virtue of the SFO.
9. Bao Lei, the spouse of Liu Yangsheng, is deemed to be interested in Liu Yangsheng's interest.

附註：

1. 字母「L」表示於股份的好倉；字母「S」表示於股份的淡倉。
2. 百分比乃根據本公司於二零一一年六月三十日已發行股份總數計算。
3. Digital Investment Limited分別由HAO Capital China Fund L.P.及Max Burger先生各擁有95%及5%。因此，HAO Capital China Fund L.P.根據證券及期貨條例被視為於Digital Investment所持118,400,000股股份中擁有權益。
4. 891 Venture Limited於開曼群島註冊成立，為HAO Capital China Fund L.P.的普通合夥人。因此，891 Venture Limited根據證券及期貨條例被視為於Digital Investment所持118,400,000股股份中擁有權益。
5. Dream River Limited由HAO Capital Fund II L.P.全資擁有。因此，HAO Capital Fund II L.P.根據證券及期貨條例被視為於Dream River所持118,400,000股股份中擁有權益。
6. HAO Partners L.P.為HAO Capital Fund II L.P.的普通合夥人。因此，HAO Partners L.P.根據證券及期貨條例被視為於Dream River所持118,400,000股股份中擁有權益。
7. Hao Partners (Holdings) Limited於開曼群島註冊成立，為HAO Partners L.P.的普通合夥人。因此，HAO Capital L.P.根據證券及期貨條例被視為於Dream River所持118,400,000股股份中擁有權益。
8. 由於劉揚聲先生分別於891 Venture Limited及Hao Partners (Holdings) Limited的股東大會上控制投票權超過三分之一，故彼根據證券及期貨條例被視為於Digital Investment Limited及Dream River Limited所持236,800,000股股份中擁有權益。
9. 暴蕾(劉揚聲的配偶)，被視為於劉揚聲的權益中擁有權益。

Additional Information

其他資料

CONNECTED TRANSACTIONS

The Group has occupied and rented office premises owned by Hi Sun in Beijing under a tenancy agreement (Details are set out in note 21(a) to the Financial Statements). Based on the agreed annual rental of each of the tenancy agreement, as each of the applicable percentage ratios (other than the profit ratio) of the transactions contemplated under the tenancy agreements are on an annual basis less than 0.1%, the tenancy agreements will constitute de minimis continuing connected transactions which is exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

There was no related party transaction which constituted connected transaction or continuing connected transaction not exempted under Rule 14A.31 or Rule 14A.33 of the Listing Rules during the six months ended 30 June 2011. The Group has complied with the disclosure requirements in accordance with chapter 14A of the Listing Rules in respect of such transaction.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the six months ended 30 June 2011. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the six months ended 30 June 2011.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry had been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2011.

The Company has also established written guidelines with exact terms as set out in Appendix 10 to the Listing Rules for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

關連交易

本集團根據租賃協議佔用及租賃由高陽擁有位於北京之辦公室單位(詳情載於財務報表附註21(a))。按照該租賃協議的協定年租金，由於該等租賃協議項下擬進行交易的各適用百分比率(溢利比率除外)按年度基準計算低於0.1%，故根據上市規則第14A章，該等租賃協議將構成最低限額持續關連交易，獲豁免遵守申報、公佈及獨立股東批准的規定。

於截至二零一一年六月三十日止六個月，概無構成關連交易或持續關連交易但未能豁免遵守上市規則第14A.31條或14A.33條之關連人士交易。本集團已遵守上市規則第14A章關於該等交易之披露規定。

購買、出售或贖回股份

本公司於截至二零一一年六月三十日止六個月並無贖回其任何股份。於截至二零一一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或出售任何本公司股份。

董事的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)。

經向全體董事作出具體查詢後，董事已確認，彼等於截至二零一一年六月三十日止六個月一直符合標準守則。

本公司亦已制定有關可能取得本公司未公佈股價敏感資料之僱員進行證券交易之書面指引，該等指引與上市規則附錄10所載條款相同。

Additional Information

其他資料

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 Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

The Company has applied in formulating its corporate governance practices the Principles and complied with all of the Code Provisions for the six months ended 30 June 2011.

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

AUDIT COMMITTEE

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 management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2011 with the Directors.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors of the Company have an interest in any business constituting a competing business to the Group.

企業管治

本公司之企業管治常規乃以香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治守則」)當中原則(「原則」)及守則條文(「守則條文」)為基礎。

於截至二零一一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。

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。審核委員會已與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二零一一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

概無任何本公司董事於任何與本集團構成競爭之業務中持有任何權益。

Additional Information

其他資料

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 Ordinance. Under the scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,000 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\$1,000 (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.

In addition, pursuant to the government regulations in the People's Republic of China (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 of those workers in the PRC. The local municipal government undertakes to assume the retirement benefits obligations of those workers 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 confirmed that the Company has maintained the amount of public float as required under the Listing Rules throughout the six months ended 30 June 2011.

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條例成立之定額供款退休計劃。根據該計劃，僱員須按月薪5%作出供款，上限為1,000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1,000港元（「強制性供款」）。僱員年屆65歲退休或身故或喪失工作能力時，享有全部僱主之強制性供款。

此外，根據中華人民共和國（「中國」）政府法規規定，本集團須按中國僱員該年薪金約7%至20%，向若干退休福利計劃作出供款。當地市政府承擔向本集團該類僱員支付退休福利之責任。

足夠公眾持股量

根據本公司現有公開資料及就董事所知，董事確認，本公司於截至二零一一年六月三十日止六個月一直維持上市規則規定之公眾持股量。

Interim Condensed Consolidated Income Statement

中期簡明綜合損益表

Unaudited
未經審核
Six months ended 30 June
截至六月三十日止六個月

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
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		<i>Notes</i> <i>附註</i>		
Revenue	營業額	6	451,441	267,698
Cost of sales	銷售成本	8	(296,495)	(158,748)
Gross profit	毛利		154,946	108,950
Other income	其他收入	6	7,742	4,317
Selling expenses	銷售開支	8	(48,540)	(29,094)
Administrative expenses	行政費用	8	(37,722)	(25,511)
Operating profit/profit before income tax	經營溢利／除所得稅前溢利		76,426	58,662
Income tax expense	所得稅開支	10	(9,187)	(8,489)
Profit for the period attributable to the equity holders of the Company	本公司權益持有人應佔期內溢利		67,239	50,173
Earnings per share for profit attributable to the equity holders of the Company:	本公司權益持有人應佔溢利之每股盈利			
– Basic (HK\$)	– 基本(港元)	12(a)	0.065	0.068
– Diluted (HK\$)	– 攤薄(港元)	12(b)	0.065	0.068

The notes on page 27 to 48 form an integral part of this condensed consolidated interim financial information.

第27至48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

	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	千港元	千港元

Profit for the period	期內溢利	67,239	50,173
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	11,007	5,729
Total comprehensive income for the period attributable to the equity holders of the Company	本公司權益持有人應佔期內全面收益總額	78,246	55,902

The notes on page 27 to 48 form an integral part of this condensed consolidated interim financial information.

第27至48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

			Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	10,792	11,194
Leasehold land	租賃土地	14	232	231
Total non-current assets	非流動資產總值		11,024	11,425
Current assets	流動資產			
Inventories	存貨		226,942	148,520
Trade and bills receivables	應收賬款及應收票據	15	431,459	269,042
Deposits and other receivables	按金及其他應收款項		6,856	7,001
Restricted cash	受限制現金		12,072	2,846
Cash and cash equivalents	現金及現金等價物		1,051,830	1,066,526
Total current assets	流動資產總值		1,729,159	1,493,935
Total assets	資產總值		1,740,183	1,505,360
EQUITY	權益			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	17	103,773	100,000
Reserves	儲備	18	1,366,429	1,187,111
Total equity	權益總額		1,470,202	1,287,111

The notes on page 27 to 48 form an integral part of this condensed consolidated interim financial information.

第27至48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

			Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Current liabilities	流動負債			
Trade payables	應付賬款	16	199,089	143,033
Other payables and accruals	其他應付賬款及應計款項		48,664	55,735
Taxation payable	應付稅項		22,228	19,481
Total current liabilities and liabilities	流動負債及負債總額		269,981	218,249
Total equity and liabilities	權益及負債總額		1,740,183	1,505,360
Net current assets	流動資產淨值		1,459,178	1,275,686
Total assets less current liabilities	資產總值減流動負債		1,470,202	1,287,111

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 page 27 to 48 form an integral part of this condensed consolidated interim financial information.

第27至48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 equity holders of the Company
本公司權益持有人應佔

		Reserves 儲備					Total Total equity	
		Share capital (Note 17) 股本 (附註17) HK\$'000 千港元	Share premium (Note 18(i)) 股份溢價 (附註18(i)) HK\$'000 千港元	Capital reserve (Note 18(ii)) 資本儲備 (附註18(ii)) HK\$'000 千港元	Exchange reserve (Note 18(ii)) 外匯儲備 (附註18(ii)) HK\$'000 千港元	Retained earnings (Note 18(ii)) 保留盈利 (附註18(ii)) HK\$'000 千港元		Total 總計 HK\$'000 千港元
Balance at 1 January 2011	於二零一一年一月一日 之結餘	100,000	1,129,204	(414,978)	36,854	436,031	1,187,111	1,287,111
Comprehensive income	全面收益							
Profit for the period	期內溢利	-	-	-	-	67,239	67,239	67,239
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	-	-	-	11,007	-	11,007	11,007
Total comprehensive income for the period	期內全面收益總額	-	-	-	11,007	67,239	78,246	78,246
Transactions with owners	與擁有人之交易							
Over-allotment of shares pursuant to the Global Offering (Note 17(b))	根據全球發售超額配發股份(附註17(b))	3,773	101,072	-	-	-	101,072	104,845
Balance at 30 June 2011	於二零一一年六月三十日 之結餘	103,773	1,230,276	(414,978)	47,861	503,270	1,366,429	1,470,202

The notes on page 27 to 48 form an integral part of this condensed consolidated interim financial information.

第27至48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 equity holders of the Company 本公司權益持有人應佔						
		Reserves 儲備					Total equity	
		Share capital (Note 17) 股本 (附註17) HK\$'000 千港元	Share premium (Note 18(i)) 股份溢價 (附註18(i)) HK\$'000 千港元	Capital reserve (Note 18(ii)) 資本儲備 (附註18(ii)) HK\$'000 千港元	Exchange reserve (Note 18(iii)) 外匯儲備 (附註18(iii)) HK\$'000 千港元	Retained earnings (Note 18(ii)) 保留盈利 (附註18(ii)) HK\$'000 千港元		Total
Balance at 1 January 2010	於二零一零年一月一日 之結餘	-	-	113,125	19,328	290,608	423,061	423,061
Comprehensive income	全面收益							
Profit for the period	期內溢利	-	-	-	-	50,173	50,173	50,173
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	-	-	-	5,729	-	5,729	5,729
Total comprehensive income for the period	期內全面收益總額	-	-	-	5,729	50,173	55,902	55,902
Balance at 30 June 2010	於二零一零年六月三十日 之結餘	-	-	113,125	25,057	340,781	478,963	478,963

The notes on page 27 to 48 form an integral part of this condensed consolidated interim financial information.

第27至48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
2011 2010
 二零一一年 二零一零年
HK\$'000 HK\$'000
 千港元 千港元

Net cash outflow from operating activities	經營業務之現金流出淨額	(113,623)	(49,513)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額	653	(2,516)
Net cash generated from financing activities	融資活動產生現金淨額	95,619	858
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(17,351)	(51,171)
Exchange gain on cash and cash equivalents	現金及現金等價物之匯兌收益	2,655	5,546
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,066,526	242,380
Cash and cash equivalents at end of period	期終現金及現金等價物	1,051,830	196,755

The notes on page 27 to 48 form an integral part of this condensed consolidated interim financial information.

第27至48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

(Prepared in accordance with International Financial Reporting Standards)

(按國際財務報告準則編製)

1 GENERAL INFORMATION

PAX Global Technology Limited (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.

On 8 December 2010, the Company issued a prospectus and launched a global offering of 319,200,000 ordinary shares (the “Global Offering”) at an offer price of HK\$2.88 per share (the “Offer Price”). Upon the completion of the Global Offering, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 20 December 2010 (the “Listing”).

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 point-of-sale (“POS”) products and provision of related services (collectively, the “POS terminal solutions business”).

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 on 22 August 2011.

This condensed consolidated interim financial information has not been audited.

1 一般資料

百富環球科技有限公司(「本公司」)為一間在百慕達註冊成立之有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

於二零一零年十二月八日，本公司刊發招股章程及按每股2.88港元之發售價(「發售價」)全球發售319,200,000股普通股股份(「全球發售」)。全球發售完成後，本公司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(「上市」)。

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(「POS」)產品及提供相關服務(統稱「POS終端機解決方案業務」)。

除另有所指外，此簡明綜合中期財務資料以千港元(「千港元」)為單位呈列。

此簡明綜合中期財務資料於二零一一年八月二十二日批准刊發。

此簡明綜合中期財務資料未經審核。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Prepared in accordance with International Financial Reporting Standards)

(按國際財務報告準則編製)

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2011 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 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

3 ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2010, as described in those annual financial statements.

Exceptional items are disclosed and described separately in the financial information where it is necessary to provide further understanding of the financial performance of the Group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

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

(a) Amended standards adopted by the Group

The following amendment to standard is mandatory for the first time for the financial year beginning 1 January 2011.

- Amendment to HKAS 34 ‘Interim financial reporting’ is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

2 編製基準

截至二零一一年六月三十日止六個月之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號編製。

此簡明綜合中期財務資料應與截至二零一零年十二月三十一日止年度之年度財務報表一併閱讀，該年度財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。

3 會計政策

除下述者外，所採納會計政策與截至二零一零年十二月三十一日止年度之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表內。

為進一步瞭解本集團財務表現而言，必需之特殊項目已於財務資料內分開披露及闡釋。基於其性質或數額重大，該等項目為獨立呈列之重要收支項目。

中期期間就收益應繳之稅項乃使用預期年度盈利總額適用之稅率累計。

(a) 本集團採納之經修訂準則

下列準則修訂於截至二零一一年一月一日止財政年度首次強制採用。

- 香港會計準則第34號「中期財務報告」之修訂於二零一一年一月一日或之後開始年度期間生效，當中強調香港會計準則第34號之現行披露原則，並加入額外指引，以展示如何應用此等原則，其中重點強調重大事項及交易之披露原則。額外規定包括披露公平值計算方法之變動(如屬重大)，及將最近期年報之相關資料更新之需要。會計政策變動僅影響額外披露資料。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Prepared in accordance with International Financial Reporting Standards)
(按國際財務報告準則編製)

3 ACCOUNTING POLICIES (continued)

(b) Amendments and interpretations to existing standards effective in 2011 but not relevant to the Group

- HKAS 24 (Revised), "Related Party Disclosures" is effective for annual period beginning on or after January 2011. It introduces an exemption from all of the disclosure requirements of HKAS 24 for transactions among government related entities and the government. It also clarifies and simplifies the definition of a related party. This is not currently applicable to the Group, as it does not have any related parties which is a government related entities.
- Amendment to HKAS 32 'Classification of rights issues' is effective for annual periods beginning on or after 1 February 2010. This is not currently applicable to the Group, as it has not made any rights issue.
- Amendment to HK(IFRIC) – Int-14 'Prepayments of a minimum funding requirement' is effective for annual periods beginning on or after 1 January 2011. This is not currently relevant to the Group, as it does not have a minimum funding requirement.
- HK(IFRIC) – Int 19 'Extinguishing financial liabilities with equity instruments' is effective for annual periods beginning on or after 1 July 2010. This is not currently applicable to the Group, as it has no extinguishment of financial liabilities replaced with equity instruments currently.
- Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by HKICPA, except for amendment to HKAS 34 'Interim financial reporting' as disclosed above and the clarification to allow the presentation of an analysis of the components of other comprehensive income by item within the notes, all are not currently relevant to the Group. All improvements are effective in the financial year of 2011.

3 會計政策(續)

(b) 於二零一一年生效但與本集團無關之現行準則修訂及詮釋

- 香港會計準則第24號(經修訂)「關連人士披露」於二零一一年一月或之後開始年度期間生效，當中引進與政府相關實體及政府進行交易獲豁免遵守香港會計準則第24號所有披露規定，另釐清及簡化關連人士之定義。此項準則現時不適用於本集團，原因為本集團並無任何屬於政府相關實體之關連人士。
- 香港會計準則第32號「供股分類」之修訂於二零一一年二月一日或之後開始年度期間生效，由於本集團並無進行供股，故此項準則現時不適用於本集團。
- 香港(國際財務報告詮釋委員會)－詮釋第14號「最低資金要求之預付款項」之修訂於二零一一年一月或之後開始年度期間生效。由於本集團並無最低資金要求，故此項準則現時不適用於本集團。
- 香港(國際財務報告詮釋委員會)－詮釋第19號，「以股本工具抵銷金融負債」於二零一零年七月一日或之後開始年度期間生效。由於本集團現時並無抵銷金融負債及以股本工具取而代之，故此項準則現時不適用於本集團。
- 香港會計師公會於二零一零年五月頒布香港財務報告準則第三次改進(二零一零年)，除上文所披露香港會計準則第34號「中期財務報告」之修訂，及澄清容許按項目在附註內呈列其他全面收益部分之分析外，所有改進現時均不適用於本集團。所有改進於二零一一年財政年度生效。

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(按國際財務報告準則編製)

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 2010, with the exception of changes in estimates that are required in determining the provision for income taxes.

5 FINANCIAL RISK MANAGEMENT

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 as at 31 December 2010.

There have been no significant changes in the risk management of the Group since year end.

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5.3 Fair value estimation

The carrying amounts of the Group's financial assets and liabilities including cash at bank and on hand, restricted cash, trade and bills receivables, deposits and other receivables, trade payables, other payables and accruals approximate their fair values due to their short maturities.

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，管理層就應用本集團會計政策所作判斷，乃估計不確定因素之主要來源，與應用於截至二零一零年十二月三十一日止年度綜合財務報表者相同，惟須於釐定所得稅撥備時作出估計變動除外。

5 財務風險管理

5.1 財務風險因素

本集團的活動令其自身面臨各類財務風險：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，且應與本集團於二零一零年十二月三十一日之年度財務報表一併閱讀。

自年結日起，本集團之風險管理概無重大變動。

5.2 流動資金風險

相對年結日之情況，金融負債之已訂約未貼現現金流出並無重大變動。

5.3 公平值估計

由於到期日較短，本集團金融資產及負債（包括銀行及手上現金、受限制現金、應收賬款及應收票據、按金及其他應收款項、應付賬款、其他應付款項及應計款項）的賬面值與其公平值相若。

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(Prepared in accordance with International Financial Reporting Standards)
(按國際財務報告準則編製)

5 FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation (continued)

During the six months ended 30 June 2011, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

During the six months ended 30 June 2011, there were no reclassifications of financial assets.

6 REVENUE AND OTHER INCOME

The Group is principally engaged in the sale of POS products and provision of related services. Revenue and other income recognised during the period were as follows:

5 財務風險管理(續)

5.3 公平值估計(續)

截至二零一一年六月三十日止六個月，營商或經濟環境概無重大變動，而會影響本集團金融資產及金融負債公平值。

截至二零一一年六月三十日止六個月，並無重新分類金融資產。

6 營業額及其他收入

本集團主要從事銷售POS產品及提供相關服務。於期內已確認的營業額及其他收入如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	營業額		
Sales of electronic payment products	銷售電子支付產品	444,959	261,312
Provision of electronic payment services	提供電子支付服務	6,482	6,386
		451,441	267,698
Other income	其他收入		
Interest income	利息收入	1,660	369
Value added tax refund (Note (i))	退還增值稅(附註(i))	5,902	3,401
Others	其他	180	547
		7,742	4,317
		459,183	272,015

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」)銷售自身開發軟件產品而享有退還增值稅。

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簡明綜合中期財務資料附註

(Prepared in accordance with International Financial Reporting Standards)
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7 SEGMENT INFORMATION

Management reviews the Group's internal reporting in order to assess performance and allocate resource. Management has determined the operating segments based on the internal reports reviewed by the Board of Directors that are used to make strategic decisions. The Group is principally engaged in the POS terminal solutions business, management considers that the Group operates in one single business segment.

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

Management assesses the performance of the operating segments based on a measure of segment operating profit/(loss).

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

7 分類資料

管理層審閱本集團內部報告以評估表現並分配資源。管理層根據由董事會所審閱用以作出策略決定的內部報告而釐定業務分類。本集團主要從事POS終端機解決方案業務，管理層認為本集團經營單一業務分類。

本集團主要於香港、中國(不包括香港、澳門及台灣)及美利堅合眾國(「美國」)經營業務。管理層從地域角度按產生營業額的位置評估本集團的表現。

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。

於期內本集團按經營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 2011
截至二零一一年六月三十日止六個月

		PRC, other than Hong Kong, Macao and Taiwan 中國(香港、 澳門及台灣 除外)	Hong Kong 香港	US 美國	Elimination 抵銷	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	來自外部客戶的營業額	288,243	161,282	1,916	-	451,441
Inter-segment revenue	分類間營業額	116,692	249	-	(116,941)	-
Total revenue	總營業額	404,935	161,531	1,916	(116,941)	451,441
Segmental EBITDA	分類除利息、稅項、折舊及攤銷前盈利(「EBITDA」)	58,824	26,871	(7,568)	(139)	77,988
Depreciation	折舊	(1,281)	(19)	(259)	-	(1,559)
Amortisation	攤銷	(3)	-	-	-	(3)
Segment operating profit/(loss)/profit/(loss) before income tax	分類經營溢利/(虧損)/除所得稅前溢利/(虧損)	57,540	26,852	(7,827)	(139)	76,426
Income tax expense	所得稅開支					(9,187)
Profit for the period	期內溢利					67,239

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7 SEGMENT INFORMATION (continued)

7 分類資料(續)

Unaudited
未經審核
Six months ended 30 June 2010
截至二零一零年六月三十日止六個月

		PRC, other than Hong Kong, Macao and Taiwan 中國(香港、 澳門及台灣 除外)	Hong Kong 香港	US 美國	Elimination 抵銷	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	來自外部客戶的營業額	213,345	52,587	1,766	–	267,698
Inter-segment revenue	分類間營業額	29,229	3,036	–	(32,265)	–
Total revenue	總營業額	242,574	55,623	1,766	(32,265)	267,698
Segmental EBITDA	分類EBITDA	49,988	17,551	(7,230)	(417)	59,892
Depreciation	折舊	(1,025)	(13)	(189)	–	(1,227)
Amortisation	攤銷	(3)	–	–	–	(3)
Segment operating profit/(loss)/ profit/(loss) before income tax	分類經營溢利/(虧損)/ 除所得稅前溢利/(虧損)	48,960	17,538	(7,419)	(417)	58,662
Income tax expense	所得稅開支					(8,489)
Profit for the period	期內溢利					50,173

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7 SEGMENT INFORMATION (continued)

The segment assets and liabilities at 30 June 2011 and additions to non-current assets for the six months ended 30 June 2011 are as follows:

7 分類資料(續)

於二零一一年六月三十日的分類資產及負債以及截至二零一一年六月三十日止六個月非流動資產的添置如下：

		Unaudited 未經審核 As at 30 June 2011 於二零一一年六月三十日				
		PRC, other than Hong Kong, Macao and Taiwan 中國(香港、 澳門及台灣 除外)	Hong Kong 香港	US 美國	Elimination 抵銷	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分類資產	777,524	2,042,949	6,432	(1,086,722)	1,740,183
Segment liabilities	分類負債	224,022	99,312	40,113	(93,466)	269,981
		Unaudited 未經審核 Six months ended 30 June 2011 截至二零一一年六月三十日止六個月				
		PRC, other than Hong Kong, Macao and Taiwan 中國(香港、 澳門及台灣 除外)	Hong Kong 香港	US 美國	Elimination 抵銷	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions to non-current assets	非流動資產的添置	993	14	-	-	1,007

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7 SEGMENT INFORMATION (continued)

The segment assets and liabilities at 31 December 2010 and additions to non-current assets for the six months ended 30 June 2010 are as follows:

7 分類資料(續)

於二零一零年十二月三十一日的分類資產及負債以及截至二零一零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 2010 於二零一零年十二月三十一日				
		PRC, other than Hong Kong, Macao and Taiwan 中國(香港、 澳門及台灣 除外)	Hong Kong	US	Elimination	Total
		香港 HK\$'000 千港元	香港 HK\$'000 千港元	美國 HK\$'000 千港元	抵銷 HK\$'000 千港元	總額 HK\$'000 千港元
Segment assets	分類資產	678,637	1,857,919	7,958	(1,039,154)	1,505,360
Segment liabilities	分類負債	187,201	40,971	33,812	(43,735)	218,249
		Unaudited 未經審核 Six months ended 30 June 2010 截至二零一零年六月三十日止六個月				
		PRC, other than Hong Kong, Macao and Taiwan 中國(香港、 澳門及台灣 除外)	Hong Kong	US	Elimination	Total
		香港 HK\$'000 千港元	香港 HK\$'000 千港元	美國 HK\$'000 千港元	抵銷 HK\$'000 千港元	總額 HK\$'000 千港元
Additions to non-current assets	非流動資產的添置	1,912	19	954	–	2,885

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7 SEGMENT INFORMATION (continued)

Segmental EBITDA represents operating profit before finance costs, income tax expense, depreciation of property, plant and equipment and amortisation of leasehold land. Segment assets consist primarily of property, plant and equipment, leasehold land, 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 comprise additions to property, plant and equipment.

The revenues from external parties reported to the directors of the consolidated entities are measured in a manner consistent with that in the consolidated income statement.

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

8 EXPENSES BY NATURE

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

7 分類資料(續)

分類EBITDA指扣除融資成本、所得稅開支、物業、廠房及設備折舊以及租賃土地攤銷前的經營溢利。分類資產主要包括物業、廠房及設備、租賃土地、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。

非流動資產添置包括對物業、廠房及設備的添置。

呈報予合併實體董事之外部人士營業額採用與綜合收益表一致的方法計量。

本集團主要以香港、中國及美國為註冊地。

8 按性質劃分的開支

計入銷售成本、銷售開支及行政開支的開支分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	818	321
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,559	1,227
Amortisation of leasehold land	租賃土地攤銷	3	3
Employee benefits expense (including Directors' emoluments) (Note 9)	僱員福利開支(包括董事酬金) (附註9)	35,091	25,351
Costs of inventories sold	售出存貨成本	283,433	152,929
Operating lease rentals in respect of buildings	樓宇的經營租賃租金	3,416	2,057
Research and development costs	研發成本	18,467	12,827
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	-	284
Provision for impairment of trade receivables	應收賬款減值撥備	-	374

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9 EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) 9 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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Wages and salaries	工資及薪金	31,393	22,963
Social security and pension costs	社會保障及退休金成本	3,698	2,388
		35,091	25,351

10 INCOME TAX EXPENSE

10 所得稅開支

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current Income tax	即期所得稅		
– PRC enterprise income tax	– 中國企業所得稅	6,978	6,763
– Hong Kong profits tax	– 香港利得稅	4,810	3,000
Over provision in prior year	過往年度超額撥備	(2,601)	(1,274)
Income tax expense	所得稅開支	9,187	8,489

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(按國際財務報告準則編製)

10 INCOME TAX EXPENSE (continued)

Hong Kong profits tax has been provided for at the rate of 16.5% (six months ended 30 June 2010: 16.5%) on the estimated assessable profit for the six months ended 30 June 2011.

Taxation on overseas profits has been calculated on the estimated assessable profit for the six months ended 30 June 2011 at the rates of taxation prevailing in the countries in which the Group operates.

Pax Computer Technology (Shenzhen) Co., Ltd. ("Pax Computer Shenzhen") is located in the Shenzhen Special Economic Zone. Pursuant to the Corporate Income Tax Law of the PRC effective from 1 January 2008 (the "CIT Law"), Pax Computer Shenzhen is subject to income tax at rates which will gradually increase from 18% in 2008 to 25% in 2012 over a 5-year transition period unless preferential rate is applicable. Pax Computer Shenzhen was qualified as a High and New Technology Enterprise in 2009 under the EIT Law and is eligible to enjoy a preferential tax rate of 15% for 3 years from 2009. As such, the applicable enterprise income tax rate of Pax Computer Shenzhen was 15% for the six months ended 30 June 2010 and 2011.

Pax Technology, Inc., a subsidiary of the Company in US, was operating at a net loss position and did not have any assessable profit for the period ended 30 June 2011 (six months ended 30 June 2010: Nil).

11 DIVIDEND

No dividend on ordinary shares has been paid or declared by the Company for the six months ended 30 June 2011 (six months ended 30 June 2010: Nil).

10 所得稅開支(續)

截至二零一一年六月三十日止六個月，香港利得稅根據估計應課稅溢利按稅率16.5%（截至二零一零年六月三十日止六個月：16.5%）作出撥備。

海外溢利的稅項根據截至二零一一年六月三十日止六個月估計應課稅溢利按本集團經營所在國家適用稅率計算。

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」)，百富計算機深圳繳納所得稅的稅率將由二零零八年的18%以五年過渡期逐漸增加至二零一二年之25%，優惠稅率適用者除外。根據企業所得稅法，百富計算機深圳於二零零九年屬於高新技術企業，自二零零九年起三年期間合資格享有15%的優惠稅率。因此，截至二零一零年及二零一一年六月三十日止六個月，百富計算機深圳的適用企業所得稅率為15%。

Pax Technology, Inc. (本公司位於美國的一間附屬公司)於截至二零一一年六月三十日止六個月錄得淨虧損，並無任何應課稅溢利(截至二零一零年六月三十日止六個月：無)。

11 股息

於截至二零一一年六月三十日止六個月，本公司並無派付或宣派任何普通股股息(截至二零一零年六月三十日上六個月：無)。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Prepared in accordance with International Financial Reporting Standards)
(按國際財務報告準則編製)

12 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit for the six months ended 30 June 2011 attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2011.

As the Company was incorporated on 15 February 2010 and completed the reorganisation (the "Reorganisation") and the Listing in the second half of financial year 2010, the weighted average number of ordinary shares in issue during the six months ended 30 June 2010 used in the basic earnings per share calculation is determined on the assumption that 250,000,000 shares and 490,000,000 shares with par value of HK\$0.1 each issued upon the Reorganisation in November 2010 and the capitalisation issue in December 2010 respectively had been in issue prior to the incorporation of the Company.

12 每股盈利

(a) 基本

每股基本盈利乃按本公司權益持有人應佔截至二零一一年六月三十日止六個月溢利除以截至二零一一年六月三十日止六個月已發行普通股加權平均數計算。

由於本公司於二零一零年二月十五日註冊成立，並於二零一零財政年度完成重組（「重組」）及上市，計算每股基本盈利所使用的截至二零一零年六月三十日止六個月已發行普通股加權平均數，乃假設分別於二零一零年十一月及二零一零年十二月進行重組及資本化發行時發行的250,000,000股及490,000,000股每股面值0.1港元之股份，於本公司註冊成立之前已經發行。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年	2010 二零一零年
Profit attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	67,239	50,173
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數 (千股)	1,035,227	740,000
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.065	0.068

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簡明綜合中期財務資料附註

(Prepared in accordance with International Financial Reporting Standards)
(按國際財務報告準則編製)

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 dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary share, the Over-allotment Option. For the Over-allotment Option, 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 from 1 January 2011 to the date exercised Over-allotment Option) based on the monetary value of the subscription right attached to outstanding Over-allotment Option. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the Over-allotment Option.

Diluted earnings per share for the six months ended 30 June 2011 is the same as the basic earnings per share as the conversion of potential ordinary shares in relation to the outstanding Over-allotment Option would have anti-dilutive effect to the basic earnings per share.

Diluted earnings per share for the six months ended 30 June 2010 is the same as the basic earnings per share as there is no potential ordinary shares for the six months ended 30 June 2010.

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。本公司發行一類具潛在攤薄效應的普通股：超額配股權。就超額配股權而言，為釐定可按公平值（按本公司股份於二零一一年一月一日至超額配股權行使日期止期間的平均市價釐定）購入的股份數目，已根據尚未行使超額配股權所附帶的認購權貨幣價值作出計算，而計算所得股份數目會與假設超額配股權行使而應已發行的股份數目作出比較。

截至二零一一年六月三十日止六個月之每股攤薄盈利與每股基本盈利相同，此乃因轉換與尚未行使超額配股權有關之潛在普通股將會對每股基本盈利產生反攤薄之影響。

截至二零一零年六月三十日止六個月之每股攤薄盈利與每股基本盈利相同，此乃因截至二零一零年六月三十日止六個月並無潛在普通股。

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簡明綜合中期財務資料附註

(Prepared in accordance with International Financial Reporting Standards)
(按國際財務報告準則編製)

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2011	於二零一一年一月一日之賬面淨值	11,194
Additions	添置	1,007
Depreciation	折舊	(1,559)
Exchange differences	匯兌差額	150
		<hr/>
Net book value as at 30 June 2011	於二零一一年六月三十日之賬面淨值	10,792
		<hr/>
Net book value as at 1 January 2010	於二零一零年一月一日之賬面淨值	9,168
Additions	添置	2,885
Disposals	出售	(284)
Depreciation	折舊	(1,227)
Exchange differences	匯兌差額	143
		<hr/>
Net book value as at 30 June 2010	於二零一零年六月三十日之賬面淨值	10,685
		<hr/>

14 LEASEHOLD LAND

14 租賃土地

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

本集團於租賃土地的權益指土地一次性付款，其賬面淨值分析如下：

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2011	於二零一一年一月一日之賬面淨值	231
Amortisation	攤銷	(3)
Exchange differences	匯兌差額	4
		<hr/>
Net book value as at 30 June 2011	於二零一一年六月三十日之賬面淨值	232
		<hr/>
Net book value as at 1 January 2010	於二零一零年一月一日之賬面淨值	225
Amortisation	攤銷	(3)
Exchange differences	匯兌差額	5
		<hr/>
Net book value as at 30 June 2010	於二零一零年六月三十日之賬面淨值	227
		<hr/>

All of the Group's leasehold land are located in the PRC and are held on leases of between 10 to 50 years. All amortisation of the Group's leasehold land has been charged to administrative expenses.

本集團的租賃土地全部位於中國，租期為10至50年。本集團租賃土地的所有攤銷已計入行政費用。

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簡明綜合中期財務資料附註

(Prepared in accordance with International Financial Reporting Standards)
(按國際財務報告準則編製)

15 TRADE AND BILLS RECEIVABLES

15 應收賬款及應收票據

		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note (a))	應收賬款(附註(a))	364,718	215,535
Less: provision for impairment of receivables	減：應收賬款減值撥備	(1,878)	(1,846)
Trade receivables, net	應收賬款淨額	362,840	213,689
Bills receivables (Note (b))	應收票據(附註(b))	68,619	55,353
Trade and bills receivables	應收賬款及應收票據	431,459	269,042

(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. At 30 June 2011 and 31 December 2010, the ageing analysis of the trade receivables was as follows:

(a) 應收賬款

本集團給予貿易債務人的信貸期由零至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。於二零一一年六月三十日及二零一零年十二月三十一日，應收賬款的賬齡分析如下：

		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	240,473	119,898
91 to 180 days	91至180日	48,836	44,268
181 to 365 days	181至365日	40,534	31,362
Over 365 days	365日以上	34,875	20,007
		364,718	215,535

As at 30 June 2011, the trade receivables included the retention money receivables of HK\$44,012,000 (31 December 2010: HK\$39,480,000) with a retention period of three to five years for approximately 2% to 5% of the total contract sum granted to certain number of our customers in the PRC.

於二零一一年六月三十日，應收賬款包括應收預扣金額44,012,000港元(二零一零年十二月三十一日：39,480,000港元)，預扣期為三至五年，合同總數中約2%至5%乃授予本公司若干中國客戶。

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15 TRADE AND BILLS RECEIVABLES (continued)

(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:

15 應收賬款及應收票據(續)

(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 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	21,422	24,443
91 days to 180 days	91日至180日	47,197	30,910
		68,619	55,353

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簡明綜合中期財務資料附註

(Prepared in accordance with International Financial Reporting Standards)

(按國際財務報告準則編製)

16 TRADE PAYABLES

At 30 June 2011 and 31 December 2010, the ageing analysis of the trade payables was as follows:

16 應付賬款

於二零一一年六月三十日及二零一零年十二月三十一日，應付賬款的賬齡分析如下：

		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Current to 90 days	90日以內	186,630	134,663
91 days to 180 days	91日至180日	11,770	6,434
181 days to 365 days	181日至365日	689	329
Over 365 days	365日以上	—	1,607
		199,089	143,033

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

本集團獲供應商授予的平均信貸期介乎零至180日。

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17 SHARE CAPITAL

(a) Authorised and Issued share capital of the Company

Authorised	法定	Number of ordinary shares 普通股數目 thousand shares 千股	Ordinary shares of HK\$0.1 each 每股面值 0.1港元之普通股 HK\$'000 千港元
On 15 February 2010, date of incorporation Initial authorised share capital	於註冊成立日期二零一零年二月十五日 初始法定股本	— 1,000	— 100
At 30 June 2010	於二零一零年六月三十日	1,000	100
At 1 January 2011 and 30 June 2011	於二零一一年一月一日及二零一一年六月三十日	2,000,000	200,000
Issued and fully paid	已發行及繳足		
On 15 February 2010, date of incorporation and at 30 June 2010	於註冊成立日期二零一零年二月十五日及於二零一零年六月三十日	—	—
At 1 January 2011 Shares issued for Over-allotment Option in connection with the Global Offering	於二零一一年一月一日 就全球發售的超額配股權 發行股份	1,000,000 37,728	100,000 3,773
		1,037,728	103,773

(b) Over-allotment Option

In connection with the Global Offering, the Company granted the over-allotment option ("Over-allotment Option") to the international underwriters of the Global Offering ("International Underwriters"), exercisable by the global coordinator of the Global Offering or their agent on behalf of the International Underwriters at any time from the listing date of the Company up to (and including) the date which is the 30th day after the last date for the lodging of application forms under the public offer and preferential offer. Pursuant to the Over-allotment Option, the global coordinator or their agent had the right to require the Company to allot and issue up to an aggregate of 47,880,000 additional new shares of the Company, representing in aggregate 15% of the offer shares initially available under the Global Offering and that these shares were issued at the Offer Price.

17 股本

(a) 本公司的法定及已發行股本

Number of ordinary shares 普通股數目 thousand shares 千股	Ordinary shares of HK\$0.1 each 每股面值 0.1港元之普通股 HK\$'000 千港元
— 1,000	— 100
1,000	100
2,000,000	200,000
—	—
1,000,000 37,728	100,000 3,773
1,037,728	103,773

(b) 超額配股權

就全球發售而言，本公司向全球發售的國際包銷商（「國際包銷商」）授出超額配股權（「超額配股權」），可由全球發售的全球協調人或其代理人（代表國際包銷商）於本公司上市日期起至遞交公開發售及優先發售申請表格截止日期起計第30日（包括該日）止期間行使。根據超額配股權，全球協調人或其代理人有權要求本公司額外配發及發行最多合共47,880,000股本公司新股份，合共相當於全球發售項下初步可供認購發售股份的15%，並按發售價發行該等股份。

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17 SHARE CAPITAL (continued)

(b) Over-allotment Option (continued)

On 12 January 2011, the Over-allotment Option was partially exercised and the Company issued an aggregate of 37,728,000 additional shares at the Offer Price of HK\$2.88 per share. Gross proceeds in relation to the over-allotment amounted to HK\$108,657,000 was received by the Company on 17 January 2011. The excess of issue price over the par value of the ordinary shares were credit to share premium, after deducted the share issuance cost of HK\$3,812,000. The remaining Over-allotment Option not yet exercised was expired on 13 January 2011.

18 RESERVES

(i) Capital reserves

Capital reserves as of 30 June 2010

The Company was incorporated on 15 February 2010 and the Reorganisation was not completed prior to 30 June 2010. For the purpose of the condensed consolidated interim financial information, the capital reserve as of 30 June 2010 represented the paid-in capital of the subsidiaries of the Company, after eliminating intra-group investments.

Capital reserve as of 30 June 2011

Capital reserve represented the difference between (i) the aggregate of the consideration for the acquisitions upon the reorganisation for the Listing in 2010; and (ii) the aggregate of the share capital and share premium of the direct owned subsidiary of the Company.

(ii) Statutory reserves

The subsidiary of the Company in the PRC is required to allocate 10% of the companies' 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 the its registered capital. As at 30 June 2011, retained earnings comprised statutory reserves fund amounting to HK\$26,529,000 (31 December 2010: HK\$26,529,000).

17 股本(續)

(b) 超額配股權(續)

於二零一一年一月十二日，超額配股權獲部分行使，而本公司以發售價每股2.88港元發行合共37,728,000股額外股份。本公司於二零一一年一月十七日收取有關超額配股權之所得款項總額108,657,000港元。於扣除股份發行成本3,812,000港元後，發行價超過普通股面值之差額乃計入股份溢價。餘下尚未行使之超額配股權已於二零一一年一月十三日到期。

18 儲備

(i) 資本儲備

於二零一零年六月三十日的資本儲備

本公司於二零一零年二月十五日註冊成立，且於二零一零年六月三十日前未完成重組。就簡明綜合中期財務資料而言，於二零一零年六月三十日之資本儲備指經抵銷集團內公司間投資後之本公司附屬公司的實繳資本。

於二零一一年六月三十日的資本儲備

資本儲備指下列兩者的差額：(i)於二零一零年就上市進行重組時的收購代價總額；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。於二零一一年六月三十日，保留盈利包括法定儲備金26,529,000港元(二零一零年十二月三十一日：26,529,000港元)。

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19 CONTINGENT LIABILITIES

As at 30 June 2011 and 31 December 2010, the Group had no contingent liabilities.

20 OPERATING LEASE COMMITMENTS

The Group leases certain of its office premises under non-cancellable operating lease agreements. The leases have various terms and renewal rights. As at 30 June 2011, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

19 或然負債

於二零一一年六月三十日及二零一零年十二月三十一日，本集團並無或然負債。

20 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃其若干辦公場所。租賃的租期及續約權各異。於二零一一年六月三十日，本集團根據不可撤銷經營租賃的未來最低租金付款總額如下：

		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Not later than one year	不超過一年	4,513	4,452
Later than one year and not later than five years	超過一年但不超過五年	6,078	2,253
		10,591	6,705

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Prepared in accordance with International Financial Reporting Standards)
(按國際財務報告準則編製)

21 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.

(a) Transactions with related parties

The following transaction with a related party was undertaken by the Group with this related party during the six months ended 30 June 2011.

Rental fees paid to Beijing Hi Sunray Information Technology Limited ("Sunray"), a subsidiary of Hi Sun Technology (China) Limited*	向高陽科技(中國)有限公司*的一家附屬公司北京高陽聖思園信息技術有限公司(「聖思園」)支付租金
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* The Company is an associate of Hi Sun Technology (China) Limited, whose shares are listed on the Main Board of the Stock Exchange.

Rental paid to Sunray were charged on a fixed monthly fee basis.

In the opinion of the directors of the Company, the above related party transactions were carried out in the normal course of business and at terms mutually agreed between the Group and Sunray.

21 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。

(a) 與關聯方的交易

下列與關聯方的交易由本集團於截至二零一一年六月三十日止六個月與該關聯方進行。

Unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元

253

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* 本公司為高陽科技(中國)有限公司(一家股份於聯交所主板上市)的聯營公司。

向聖思園支付的租金乃按每月按固定費用收取。

本公司董事認為，上述關聯方交易乃於日常業務中按照本集團與聖思園相互協定的條款進行。





PAX

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