

2014
INTERIM REPORT
中期報告



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

* For Identification Purpose Only
僅供識別



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

YIP Wai Ming
WU Min
MAN Kwok Kuen, Charles

JOINT COMPANY SECRETARY

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*)
盧杰 (*行政總裁*)
李文晉

獨立非執行董事

葉偉明
吳敏
文國權

聯席公司秘書

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
China Construction Bank (Asia) Corporation Limited
The Bank of East Asia (China) Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

SHARE REGISTRAR IN BERMUDA

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
中國建設銀行(亞洲)股份有限公司
東亞銀行(中國)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

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港灣道30號
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Codan Services Limited
Clarendon House
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卓佳證券登記有限公司
香港
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公司網站

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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 2014 are extracted as follows:

財務摘要

截至二零一四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		
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	+ / (-)
RESULTS	業績			
Revenue	收入	1,005,663	631,114	+59%
Gross profit	毛利	379,661	224,057	+69%
EBITDA	EBITDA	216,269	106,340	+103%
Operating profit	經營溢利	214,389	104,479	+105%
Net profit (excluding the share option scheme expenses)	純利(不包括購股權計劃費用)	215,500	100,275	+115%
Net profit	純利	198,218	90,779	+118%
Research and development expenses (included in administrative expenses)	研發開支 (包括在行政費用內)	46,098	37,870	+22%
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)	0.187	0.087	+115%
– Diluted (HK\$)	– 攤薄(港元)	0.180	0.086	+109%
FINANCIAL RATIOS	財務比率			
Gross profit margin	毛利率	37.8%	35.5%	
EBITDA margin	EBITDA 利潤率	21.5%	16.8%	
Operating profit margin	經營溢利率	21.3%	16.6%	
Net profit margin	淨利潤率	19.7%	14.4%	
		As at 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 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	3,061,862	2,824,424	+8%
Total assets	資產總額	3,068,769	2,832,808	+8%
Net current assets	流動資產淨值	2,309,860	2,078,738	+11%
Total equity	權益總額	2,316,767	2,087,122	+11%

Management Discussion and Analysis

管理層之討論與分析

Revenue

Turnover increased by 59% or HK\$374.6 million to HK\$1,005.7 million for the six months ended 30 June 2014 from HK\$631.1 million for the six months ended 30 June 2013. The period sales volume of electronic funds transfer point-of-sale terminal (“E-payment Terminal”) exceeded 1 million units. Turnover from the People’s Republic of China (the “PRC”) excluding Hong Kong, Macau and Taiwan (“China Market”) increased by 29% period on period or HK\$123.5 million to HK\$552.9 million. Turnover from overseas market significantly increased by HK\$251.1 million to HK\$452.8 million, representing a gain of 124%.

Sales by Product Category

收入

營業額由截至二零一三年六月三十日止六個月的631.1百萬港元增加59%或374.6百萬港元至截至二零一四年六月三十日止六個月的1,005.7百萬港元。電子支付銷售點終端(「電子支付終端」)的本期銷量超越1百萬台。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29%或123.5百萬港元至552.9百萬港元。海外市場營業額大幅增加251.1百萬港元至452.8百萬港元，上升124%。

按產品分類的銷售額

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	+ / (-)
E-payment Terminals	電子支付終端	941,505	577,359	+63%
Consumer activated devices	消費者操作設備	34,842	25,669	+36%
Contactless devices	非接觸式讀卡設備	8,954	8,867	+1%
Services	服務	12,785	9,452	+35%
Others*	其他*	7,577	9,767	-22%
		1,005,663	631,114	+59%

* The 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 63% to HK\$941.5 million for the six months ended 30 June 2014 from HK\$577.4 million for the six months ended 30 June 2013. Turnover growth has been driven by the increase in sales in China Market and overseas market during the period.

Meanwhile, bank card and prepaid card payment have been gaining increasing popularity in China Market. Financial institutions and third party payment service providers (the “Operators”) have been aggressively building their E-payment Terminal networks in order to capture the benefits from the rising usage of electronic payment and high levels of retail consumption in China Market. Furthermore, recent state policies have also encouraged the building of electronic transaction networks, which further fuel the fast growth of E-payment Terminal demand. After years of hard work, sales in international markets are finally bearing fruits.

Consumer Activated Devices

Turnover from the sales of consumer activated devices increased by 36% to HK\$34.8 million for the six months ended 30 June 2014 from HK\$25.7 million for the six months ended 30 June 2013.

Contactless Readers

Turnover from the sales of contactless readers slightly increased by 1% to HK\$9.0 million for the six months ended 30 June 2014 from HK\$8.9 million for the six months ended 30 June 2013.

Services

Turnover from provision of services increased by 35% to HK\$12.8 million for the six months ended 30 June 2014 as compared to HK\$9.5 million for the six months ended 30 June 2013. Maintenance services made up the bulk of service income and were still mainly generated in Hong Kong.

電子支付終端

銷售電子支付終端的營業額由截至二零一三年六月三十日止六個月的577.4百萬港元增加63%至截至二零一四年六月三十日止六個月的941.5百萬港元。營業額增加乃由於期內中國市場及海外市場銷售額上升。

與此同時，銀行卡及預付卡付款在中國市場愈趨流行。金融機構和第三方支付服務供應商（「運營商」）積極建立彼等的電子支付終端網絡，從而捕捉在中國市場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急速增長。海外訂單方面，經過多年努年，亦進入收成期。

消費者操作設備

銷售消費者操作設備的營業額由截至二零一三年六月三十日止六個月的25.7百萬港元增加36%至截至二零一四年六月三十日止六個月的34.8百萬港元。

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二零一三年六月三十日止六個月的8.9百萬港元輕微增加1%至截至二零一四年六月三十日止六個月的9.0百萬港元。

服務

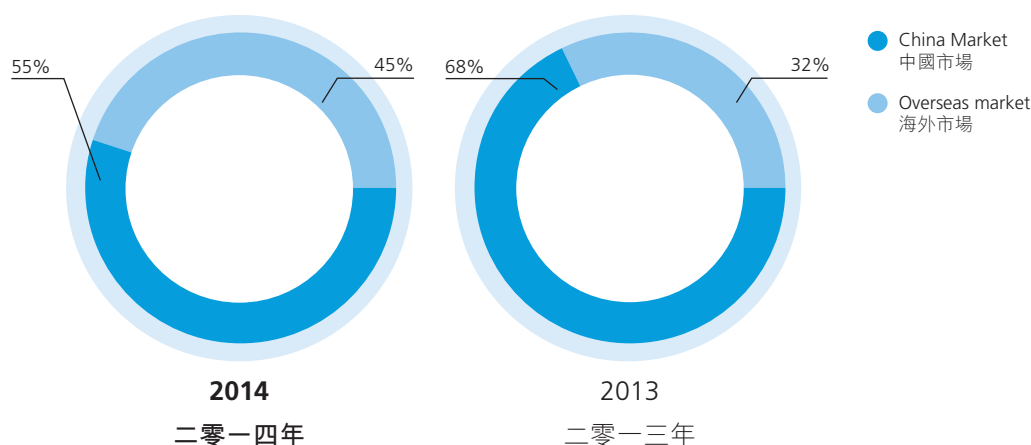
提供服務的營業額由截至二零一三年六月三十日止六個月的9.5百萬港元增加35%至截至二零一四年六月三十日止六個月的12.8百萬港元。維護服務佔服務收入的大部分，並主要仍然來自香港。

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	+ / (-)
China Market	中國市場	552,859	429,419	+29%
Overseas market	海外市場	452,804	201,695	+124%
		1,005,663	631,114	+59%

* China Market and overseas market turnover classification is according to locality of customers.

* 中國市場及海外市場營業額以客戶所在地劃分。

Turnover generated from the China Market increased by 29% to HK\$552.9 million for the six months ended 30 June 2014, from HK\$429.4 million for the six months ended 30 June 2013. China Market turnover contributed to 55% of total turnover compared with 68% for the six months ended 30 June 2013. The growth was mainly attributable to the Operators and vertical application sectors. Among the sectors, the increase of shipment volume to the Operators achieved the most prominent growth.

來自中國市場的營業額由截至二零一三年六月三十日止六個月的429.4百萬港元增加29%至截至二零一四年六月三十日止六個月的552.9百萬港元。中國市場營業額佔總營業額55%，而截至二零一三年六月三十日止六個月則為68%。增長主要來自運營商和行業應用板塊，而在這些板塊裏以運營商的出貨量增長最為突出。

The demand for E-payment Terminals with built-in near field communications ("NFC") and wire-less communication functions recorded significant growth.

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需求錄得巨大增長。

Management Discussion and Analysis

管理層之討論與分析

Turnover generated from the overseas market substantially increased by 124% to HK\$452.8 million for the six months ended 30 June 2014 from HK\$201.7 million for the six months ended 30 June 2013. All overseas business units recorded notable growth especially in Europe, Middle East and Africa (“EMEA”) and Latin America and the Commonwealth Independent States (“LACIS”) business units. North Africa, Middle East and South America become new focal points for business growth of PAX Global Technology Limited (“PAX” or the “Company”) in the near future. Overseas market turnover contributed to 45% of total turnover compared with 32% for the six months ended 30 June 2013. As at 30 June 2014, we had over 80 overseas distributors and partners worldwide.

Gross Profit Margin

Gross profit margin for the six months ended 30 June 2014 was 37.8%, a rise in 2.3 points compared to 35.5% for the six months ended 30 June 2013. This was mainly due to increase of weighted contribution from overseas sales and successful cost reduction.

Other Income

Other income comprised primarily of value added tax refund and interest income. It increased by 136% to HK\$30.7 million for the six months ended 30 June 2014 from HK\$13.0 million for the six months ended 30 June 2013 mainly due to increase of value added tax refund and interest income from time deposit.

來自海外市場的營業額由截至二零一三年六月三十日止六個月的201.7百萬港元大幅增加124%至截至二零一四年六月三十日止六個月的452.8百萬港元。海外各分部業務均錄得顯著增長，特別是歐洲、中東及非洲(「EMEA」)及拉丁美洲及獨聯體(「LACIS」)分部的業務。北非、中東及南美國家，已成為百富環球科技有限公司(「百富」或「本公司」)業務的新增長點。海外市場營業額佔總營業額45%，而截至二零一三年六月三十日止六個月則為32%。於二零一四年六月三十日，我們共擁有超過80名遍佈世界各地的海外分銷商與合作夥伴。

毛利率

截至二零一四年六月三十日止六個月的毛利率為37.8%，較截至二零一三年六月三十日止六個月的毛利率35.5%上升2.3點，主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。其他收入由截至二零一三年六月三十日止六個月的13.0百萬港元增加136%至截至二零一四年六月三十日止六個月的30.7百萬港元，主要原因為增值稅退稅及定期存款利息收入增加。

Management Discussion and Analysis

管理層之討論與分析

Other Losses — net

The Company together with its subsidiaries (collectively referred to as the “Group”) purchased listed securities during the years ended 31 December 2012 and 2013. All listed securities were sold during the year of 2013. The Group did not hold listed securities as at 30 June 2014. The securities were classified as financial assets at fair value through profit or loss. Changes in fair values of financial assets at fair value through profit or loss are recorded in ‘other losses — net’ in the interim condensed consolidated income statement. There is no such item during the period as compared to a loss of HK\$2.8 million for the six months ended 30 June 2013.

Selling Expenses

Selling expenses increased by 55% to HK\$82.6 million for the six months ended 30 June 2014, from HK\$53.2 million for the six months ended 30 June 2013. The increase was mainly attributable to the significant increase of sales and after sales service staff headcounts and increase of service charges but was partly offset by the decrement of office expenses.

Administrative Expenses

Administrative expenses increased by 48% to HK\$113.4 million for the six months ended 30 June 2014 from HK\$76.6 million for the six months ended 30 June 2013. The increase was mainly due to the aggressive expansion of research and development team, staffs salary raise, increase of share option scheme and stock provision expenses.

Net Profit and Net Profit Margin

As a result of the foregoing, the net profit for the period attributable to the equity holders of the Company increased by 118% to HK\$198.2 million for the six months ended 30 June 2014 from HK\$90.8 million for the six months ended 30 June 2013.

The net profit margin increased to 19.7% for the six months ended 30 June 2014 from 14.4% for the six months ended 30 June 2013 mainly as a result of improvement of gross profit margin, increase of other income, and reduction of effective tax rate.

OUTLOOK

To date, PAX has sold more than 5.5 million E-payment Terminals in over 80 countries and regions and worked with over 80 distributors and partners worldwide since the establishment of the Group. In the report issued by The Nilson Report in June 2014, PAX was ranked number 3 globally in terms of volume of E-payment Terminals shipped in 2013.

其他虧損 — 淨額

本公司連同其附屬公司（統稱「本集團」）於截至二零一二年及二零一三年十二月三十一日止年度購入上市證券。所有上市證券均於二零一三年度售出。本集團於二零一四年六月三十日並無持有上市證券。證券獲分類為按公平值計量且其變動計入溢利或虧損的金融資產。按公平值計量且其變動計入溢利或虧損的金融資產的公平值變動記錄於中期簡明綜合收益表內的「其他虧損 — 淨額」。於期內並無此項目，而截至二零一三年六月三十日止六個月之虧損金額則為2.8百萬港元。

銷售開支

銷售開支由截至二零一三年六月三十日止六個月的53.2百萬港元增加55%至截至二零一四年六月三十日止六個月的82.6百萬港元。開支的增加主要原因是銷售及售後服務員工人數的大幅增加及勞務費用的增加，惟部分增幅被辦公室費用減少所抵銷。

行政費用

行政費用由截至二零一三年六月三十日止六個月的76.6百萬港元增加48%至截至二零一四年六月三十日止六個月的113.4百萬港元，行政費用增加主要由於研發團隊的積極擴充，員工的薪酬調整，購股權計劃及存貨撥備的費用增加所致。

純利及淨利潤率

由於上述因素，本公司權益持有人應佔期內純利由截至二零一三年六月三十日止六個月的90.8百萬港元增加118%至截至二零一四年六月三十日止六個月的198.2百萬港元。

淨利潤率由截至二零一三年六月三十日止六個月的14.4%增加至截至二零一四年六月三十日止六個月的19.7%。淨利潤率的上升主要由於毛利率的改善，其他收入的上升及有效稅率的減少。

前景

自本集團成立至今，百富已售出超過5.5百萬台電子支付終端至超過80個國家及地區，並與超過80個遍佈世界各地的分銷商和夥伴建立緊密合作關係。根據The Nilson Report於二零一四年六月發出的報告，百富於二零一三年的電子支付終端出貨量名列全球第三名。

Management Discussion and Analysis

管理層之討論與分析

CHINA MARKET

As the world's second largest economy, the PRC has experienced rapid economic growth in recent years; however, the overall E-payment Terminal penetration ratio is still far below that of other developed mature markets such as the United States of America (the "US"). With the continuous improvement of the bank card acceptance environment, more consumers have developed the habit of using bank cards for payment. Other factors, including the increasingly popular vertical applications such as merchant membership cards and prepaid cards, and the PRC government's support of the development of national electronic payment facilities, have promoted the development of the whole industry and brought E-payment Terminal solutions providers enormous business opportunities.

As at 15 July 2014, the People's Bank of China issued payment licences to more than 260 Operators. Over 50 of those have acquiring licences. Those licensed Operators have commenced installing E-payment Terminals in merchants. Most of those merchants belonged to a customer group previously neglected by financial institutions. Demand in this new market sector has had multifold growth, which was much higher than that in other market sectors. We anticipate that the Operators will strengthen the expansion for rolling out their E-payment Terminal networks in the next three years. The acquiring business market is divided into three sectors, namely UnionPay Merchant Services Co. Ltd, financial institutions and the Operators today. The rapid expansion of the Operators improved our customer concentration ratio and brought more growth to the industry.

E-payment Terminal buyers such as financial institutions are expected to continue installing terminals in merchants aggressively in order to develop their card acquiring businesses and take profit from one of the fastest growing payment markets in the world. Regionally, as the penetration rate of E-payment Terminal in the second and third tier cities and rural areas is far below the first-tier cities, the People's Bank of China has repeatedly issued guidelines to encourage financial institutions to promote non-cash payments in rural areas to bring E-payment Terminal systems to the vast markets in central and western regions. In these areas, financial institutions that have comprehensive branch networks are anticipated to intensify their purchase and deployment of E-payment Terminal.

As the majority of these financial institutions are PAX's existing customers, we are expected to benefit from the rapid growth of this market segment.

In addition, the People's Bank of China and China UnionPay are currently driving for rapid development of NFC E-payment Terminal network, that fuels the demand for related products.

中國市場

作為全球第二大經濟體系的中國，近年來經濟增長迅速，但整體電子支付終端的滲透率仍遠低於美國等其他發達的成熟市場。隨着銀行卡受理環境不斷改善，更多消費者已養成用卡消費習慣。其他因素包括日益普遍的行業應用如商戶的會員卡及預付卡等以及中國政府支持發展國家電子支付設施，都推動了整個行業的發展並帶給電子支付終端解決方案供應商巨大的商機。

截至二零一四年七月十五日止，中國人民銀行向超過260家運營商發出支付牌照，其中超過50家運營商擁有收單資質，該批持牌運營商已陸續開展為商戶安裝電子支付終端，而這些商戶很多都是過往被金融機構忽略的客戶群。此新增市場板塊的需求有數倍的增長，遠遠高於其他市場板塊。我們預期未來三年將是運營商電子支付終端鋪網的快速擴張期。現收單業務市場已出現銀聯商務有限公司、金融機構和運營商三分天下的局面。運營商的迅速壯大改善了我們客戶的集中度，並為行業帶來更多增長。

金融機構等電子支付終端買家預期繼續積極為商戶安裝終端機，以發展信用卡收費業務，在這個全球其中一個增長最快的支付市場分一杯羹。以區域而言，二、三線城市和農村地區的電子支付終端滲透率遠低於一線城市，中國人民銀行也多次發出指引鼓勵金融機構向農村地區推廣非現金支付，把電子支付終端系統帶到中西部廣大市場，在此等區域擁有完善分行網點的金融機構預計將會加大力度，採購及配置電子支付終端。

由於大部分此類金融機構正是百富的現有客戶，我們預期可因這市場板塊快速增長而從中得益。

此外，中國人民銀行和銀聯正在推動受理NFC的電子支付終端網絡的建設，這進一步帶動了相關設備的需求。

Management Discussion and Analysis

管理層之討論與分析

For each individual market segment, the Group will continue to develop customized products, technical support and services. At the same time, we will strengthen our customer relationship management and enhance our sales network in order to consolidate our existing market-leading position.

Overall, as a market leader in the PRC, the Group will continue to benefit from the rapid growth of its home base market.

OVERSEAS MARKET

The huge overseas market (including Hong Kong, Macau and Taiwan) as a whole especially in emerging markets such as Africa, the Middle East and Latin America has brought enormous opportunity to PAX. Many emerging markets' electronic payment systems are promoted or coordinated by government authorities. Hence, the scale is much larger than projects solely participated by non-government organizations, and presented a lot of opportunities to PAX.

NFC technology's wide applications in payment sector and Europay, MasterCard and Visa ("EMV") migration are the catalysts driving strong demand in several mature markets. PAX's mainstream products are compatible with NFC. After 13 years of continuous experience in penetrating into overseas market, PAX has accumulated rich and valuable overseas sales experience and has established sizable sales channels. We have established business units and international sales teams for EMEA, LACIS, Asia Pacific ("APAC") and United States and Canada ("USCA") geographic region. Today, we have developed "GLOBAL PRESENCE" that covers all of the world's major markets.

Facts have proved that our global strategy is correct. In the first half of 2014, we achieved breakthroughs in Brazil and Middle East, and the result is encouraging.

PAX's branding, product technology and quality, and good reputation were affirmed in the international markets. These help PAX becomes one of the three international mainstream brands.

PAX is one of the few PRC E-payment Terminal solutions providers holding payment card industry ("PCI"), EMV Level 1 and Level 2 certifications. In addition, PAX obtained TQM, PayPass and payWave card certifications. These qualifications will enable us to capture huge overseas markets opportunities.

In the second half of 2014, the Group will continue to penetrate other BRICS countries (namely Russia, South Africa, India and Brazil), other emerging markets and important overseas mature markets, so as to prepare itself for stronger sales and capture a bigger market share for the year ahead. The management believes that the overseas market will maintain a rapid growth in the foreseeable future.

本集團將繼續針對個別市場板塊，開發切合客戶需要的產品、技術支援及服務，同時，本集團將加強客戶關係管理及提升銷售網絡，以鞏固我們現有的市場領導地位。

總體而言，作為中國市場一家具領導地位的機構，本集團將繼續在祖國市場快速增長的勢頭中得益。

海外市場

巨大的海外市場(包括香港、澳門和台灣)，整體而言(特別是非洲、中東和拉丁美洲等新興市場)，為百富帶來龐大的發展機會。不少新興市場電子支付系統的建設是由政府機構推動或統籌，所以規模遠較純粹由非政府機構主導的項目為大，此情況為百富帶來無限機遇。

NFC 技術在支付領域之廣泛應用及市場陸續轉用 Europay、MasterCard 及 Visa (「EMV」) 的標準規程催生多個成熟市場之強勁需求。百富的主流產品均兼容 NFC。經歷十三年來不斷開拓海外市場的經驗，百富累積豐富寶貴的海外銷售經驗和建立具規模的銷售渠道，並於 EMEA、LACIS、亞太地區(「APAC」)和美國和加拿大(「USCA」)市場分部成立業務單位及國際銷售團隊。今天，我們已完成了「全球佈局」，覆蓋全球各主要市場。

事實證明我們的全球策略是正確的。於二零一四年上半年，我們在巴西及中東取得重大突破，成績令人鼓舞。

百富的品牌、產品技術和質量、良好的聲譽得到了國際市場的肯定，有助百富成為三大國際主流品牌之一。

百富現為中國少數擁有支付卡行業(「PCI」)、EMV Level 1 和 Level 2 認證的電子支付終端解決方案供應商。此外，百富取得 TQM、PayPass 和 payWave 認證。這些資質使我們具有實力抓緊龐大海外市場的機遇。

於二零一四年下半年，本集團將繼續開拓金磚五國其他成員(即俄羅斯、南非、印度及巴西)、其他新興市場和海外重要的成熟市場，為來年提升銷售額及取得更大的市場份額作好準備。管理層相信，海外市場在可見將來會維持高速增長。

Management Discussion and Analysis

管理層之討論與分析

OVERALL MANAGEMENT STRATEGIES

Looking forward, PAX will continue to focus on consolidating and enhancing its strong position in the PRC through (i) continuous development of innovative products to meet customers' demands and capture opportunities in new markets; (ii) enhancement of our research and development capability; (iii) expansion and optimization of our sales and after-sales service networks and enlargement of the scope of business and our market share in major international markets; (iv) seeking potential merger and acquisition or partnership opportunities that can enhance our technological know-how or market share.

By leveraging on our strong position in E-payment Terminal solutions market in the PRC and consolidated international market experience, we believe that we will be able to capture the rapid development of China and emerging markets as well as other important international markets. We believe that we are on the right track to become one of the leading global E-payment Terminal solutions providers.

Liquidity and Financial Resources

As at 30 June 2014, the Group had cash and short-term bank deposit of HK\$1,540.0 million (31 December 2013: HK\$1,698.4 million). As at 30 June 2014, the Group reported net current assets of HK\$2,309.9 million, as compared with HK\$2,078.7 million as at 31 December 2013. For the six months ended 30 June 2014, net cash used in operating activities was HK\$198.9 million, as compared to HK\$124.7 million for the six months ended 30 June 2013.

Capital Structure and Details of Charges

As at 30 June 2014, the Group did not have any borrowings or charge on the Group's assets and the gearing ratio is not applicable (31 December 2013: nil).

Approximately HK\$699.1 million, HK\$540.3 million, HK\$200.5 million and HK\$0.1 million (31 December 2013: HK\$892.4 million, HK\$591.9 million, HK\$214.0 million and HK\$0.03 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 2014.

Significant Investment

Save as disclosed in this interim report, the Group had no significant investment held as at 30 June 2014.

整體管理策略

展望未來，百富將繼續專注於鞏固並提升我們在中國的強勢地位，主要透過(i)不斷開發創新產品以迎合客戶需求及捕捉新市場湧現的商機；(ii)增強我們的研發能力；(iii)擴充及優化我們的銷售及售後服務網絡，致力擴展在主要國際市場的業務範圍及市場份額；(iv)物色有利於本集團技術層面或市場份額的潛在併購或合作機會。

憑藉我們在中國電子支付終端解決方案市場的強勢地位及紮實的國際市場經驗，我們定能把握中國及新興市場以及其他重要國際市場迅速發展所帶來的商機。我們相信，我們正朝著躋身全球主要電子支付終端解決方案供應商行列的目標進發。

流動資金及財務資源

於二零一四年六月三十日，本集團擁有現金及短期銀行存款1,540.0百萬港元(二零一三年十二月三十一日：1,698.4百萬港元)。於二零一四年六月三十日，本集團錄得流動資產淨值2,309.9百萬港元，而二零一三年十二月三十一日則為2,078.7百萬港元。截至二零一四年六月三十日止六個月，用於經營活動的現金淨額為198.9百萬港元，而截至二零一三年六月三十日止六個月則為124.7百萬港元。

資本架構及抵押詳情

於二零一四年六月三十日，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(二零一三年十二月三十一日：無)。

於二零一四年六月三十日，本集團約699.1百萬港元、540.3百萬港元、200.5百萬港元及0.1百萬港元(二零一三年十二月三十一日：892.4百萬港元、591.9百萬港元、214.0百萬港元及0.03百萬港元)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，本集團於二零一四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 did not have any material acquisition or disposal of subsidiaries during the six months ended 30 June 2014.

Use of Proceeds

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

As at 30 June 2014, the planned and utilised amount of usage of total net proceeds are as follows:

		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	246.1
Expanding distribution network	擴大分銷網絡	120.8	120.8
Potential merger and acquisition	潛在併購	282.1	–
General working capital	一般營運資金	80.6	80.6
		805.9	447.5

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

Future Plans for Significant Investment or Capital Assets

Saved as disclosed in this interim report, there was no specific plan for material investments or capital assets as at 30 June 2014.

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.

附屬公司的重大收購及出售

除本中期報告所披露外，於截至二零一四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。

於二零一四年六月三十日，總所得款項淨額的計劃用途及已動用金額如下：

所得款項淨額的餘下部分已存入香港銀行。

重大投資或資本資產的未來計劃

除本中期報告所披露外，於二零一四年六月三十日，概無重大投資或資本資產的具體計劃。

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。

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 2014.

Human Resources and Remuneration Policies

The total number of employees of the Group as at 30 June 2014 was 744. The following table shows a breakdown of employees of the Group by function as at 30 June 2014:

Management	管理層	13
Sales and after-sales services and marketing	銷售及售後服務以及市場推廣	288
Research and development	研發	376
Quality assurance	質檢	17
Administration and human resources	行政及人力資源	15
Accounting	會計	14
Production, procurement and inventory control	生產、採購及存貨控制	21

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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.

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。

或然負債

本集團於二零一四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

於二零一四年六月三十日，本集團共聘用744名僱員。下表載列於二零一四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

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

As at 30 June 2014, 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:

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一四年六月三十日，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：

Ordinary shares of HK\$0.10 each in the Company

本公司每股面值0.10港元之普通股

Name of Director 董事姓名	Capacity 持股身分	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	8,000,000	–	8,000,000(L)	0.74%
Lu Jie (Chief Executive Officer) 蘆杰(行政總裁)	Beneficial owner 實益擁有人	10,100,000	–	10,100,000(L)	0.93%
Li Wenjin 李文晉	Beneficial owner 實益擁有人	–	10,000,000	10,000,000(L)	0.92%

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 2014 which was 1,086,074,000 ordinary Shares.

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二零一四年六月三十日的已發行股份總數（即1,086,074,000股普通股）計算。

Additional Information

其他資料

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

Save as disclosed above, as at 30 June 2014, 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 2014, 22,254,000 share options were granted to certain employees and the consultants of the Group, 2,404,000 share options which were part of the share options granted to the participants on 22 June 2012 had lapsed and 41,557,000 share options which were part of the share options granted to the participants on 22 June 2012 were exercised by Mr. Nie Guoming and Mr. Lu Jie, Directors, and certain employees of the Group under the Scheme.

董事及行政總裁於股份、相關股份及債券之權益及淡倉(續)

除上文所披露外，截至二零一四年六月三十日，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。

截至二零一四年六月三十日止六個月，本集團若干僱員及顧問獲授22,254,000份購股權，2,404,000份購股權(為於二零一二年六月二十二日授予參與者的部分購股權)已失效，而董事聶國明先生及蘆杰先生以及本集團若干僱員已根據該計劃行使41,557,000份購股權(為於二零一二年六月二十二日授予參與者的部分購股權)。

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:

Movements in the share options of the Company

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Number of Share Options held as at 1 January 2014	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 2014
			於二零一四年一月一日所持之購股權數目					於二零一四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	8,000,000	-	(8,000,000)	-	-	-
Lu Jie 蘆杰	22 June 2012* 二零一二年六月二十二日*	1.230	10,000,000	-	(10,000,000)	-	-	-
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
Total for Directors 董事總計			28,000,000	-	(18,000,000)	-	-	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	45,361,000	-	(23,557,000)	(2,404,000)	-	19,400,000
(In aggregate) (總計)	28 May 2014* 二零一四年五月二十八日*	4.860	-	20,554,000	-	-	-	20,554,000
Total for Employees 僱員總計			45,361,000	20,554,000	(23,557,000)	(2,404,000)	-	39,954,000
Consultants 顧問								
(In aggregate) (總計)	28 May 2014* 二零一四年五月二十八日*	4.860	-	1,700,000	-	-	-	1,700,000
Total for Consultants 顧問總計			-	1,700,000	-	-	-	1,700,000
Total 總數			73,361,000	22,254,000	(41,557,000)	(2,404,000)	-	51,654,000

* 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：

本公司的購股權變動

* 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 2014, 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 were 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，於二零一四年六月三十日，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 身分	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) 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	Beneficial owner 實益擁有人	Ordinary 普通股	444,000,000(L)	40.88%
FMR LLC	Investment manager 投資經理	Ordinary 普通股	99,296,000(L)	9.14%

Notes:

1. The letter "L" denotes a long position in the Shares.
2. The percentage is calculated based on the total number of issued shares of the Company as at 30 June 2014 which was 1,086,074,000 ordinary Shares.

附註：

1. 字母「L」表示於股份的好倉。
2. 百分比乃根據本公司於二零一四年六月三十日已發行股份總數(即1,086,074,000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 2014.

除上文所披露外，於二零一四年六月三十日，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

SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

On 26 February 2014, Pax Computer Technology (Shenzhen) Co., Ltd, a wholly-owned subsidiary of the Company, entered into two wealth management agreements to subscribed for certain wealth management products denominated in Renminbi issued by Bank of China (中國銀行股份有限公司). The first subscription amount was RMB100 million (approximately HK\$127.9 million) with an annual investment return rate of 4.5% for 92 days, commencing from 26 February 2014 to 28 May 2014. The second subscription amount was RMB50 million (approximately HK\$64.0 million) with an annual investment return rate of 4.6% for a period of 35 days, commencing from 26 February 2014 to 1 April 2014. The wealth management products subscribed for under the agreements above are principal and return guaranteed.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company had not redeemed any of its shares during the six months ended 30 June 2014. 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 2014.

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 2014.

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 2014.

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

認購理財產品

於二零一四年二月二十六日，本公司全資附屬公司百富計算機技術(深圳)有限公司訂立兩份理財協議以認購中國銀行股份有限公司發行以人民幣計值之若干理財產品。首項產品之認購金額為人民幣1億元(約1.279億港元)，為期92日(自二零一四年二月二十六日起至二零一四年五月二十八日)，期內之年度投資回報率為4.5%。第二項產品之認購金額為人民幣5千萬(約6.40千萬港元)，為期35日(自二零一四年二月二十六日起至二零一四年四月一日)，期內之年度投資回報率為4.6%。該兩項理財產品之本金及回報均獲得保證。

購買、出售或贖回股份

本公司於截至二零一四年六月三十日止六個月並無贖回其任何股份。於截至二零一四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，彼等於截至二零一四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。

於截至二零一四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 2014 with the Directors.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 30 June 2014, 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 Ordinance. Under the scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,250 or HK\$1,500 (effective from 1 June 2014) 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\$1,250 or HK\$1,500 (effective from 1 June 2014) (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 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 public float as required under the Listing Rules throughout the six months ended 30 June 2014.

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二零一四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

於二零一四年六月三十日，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1,250港元或1,500港元(自二零一四年六月一日起生效)，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1,250港元或1,500港元(自二零一四年六月一日起生效)(「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，本公司於截至二零一四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

中期簡明綜合收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註	
Revenue	收入	6	1,005,663
Cost of sales	銷售成本	9	(626,002)
Gross profit	毛利		379,661
Other income	其他收入	6	30,735
Other losses — net	其他虧損 — 淨額	7	—
Selling expenses	銷售開支	9	(82,605)
Administrative expenses	行政費用	9	(113,402)
Operating profit/ profit before income tax	經營溢利/ 除所得稅前溢利		214,389
Income tax expense	所得稅開支	11	(16,171)
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		198,218
			HK\$ per share 每股港元
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：		HK\$ per share 每股港元
— Basic	— 基本	13(a)	0.187
— Diluted	— 攤薄	13(b)	0.180

The notes on pages 28 to 56 form an integral part of this condensed consolidated interim financial information.

第28至56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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the period	期內溢利	198,218	90,779
Other comprehensive income, net of tax Item that may be subsequently reclassified to profit or loss	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	(36,970)	16,643
Total comprehensive income for the period attributable to the equity holders of the Company, net of tax	本公司權益持有人應佔期內 全面收益總額(扣除稅項)	161,248	107,422

The notes on pages 28 to 56 form an integral part of this condensed consolidated interim financial information.

第28至56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 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 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	6,685	8,152
Leasehold land	租賃土地	15	222	232
Total non-current assets	非流動資產總值		6,907	8,384
Current assets	流動資產			
Inventories	存貨		601,061	465,114
Trade and bills receivables	應收賬款及應收票據	16	890,364	637,966
Deposits and other receivables	按金及其他應收款項		14,645	6,324
Restricted cash	受限制現金		15,801	16,613
Short-term bank deposit	短期銀行存款		99,999	–
Cash and cash equivalents	現金及現金等價物		1,439,992	1,698,407
Total current assets	流動資產總值		3,061,862	2,824,424
Total assets	資產總值		3,068,769	2,832,808
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	18	108,607	104,452
Reserves	儲備	19	2,208,160	1,982,670
Total equity	權益總額		2,316,767	2,087,122

The notes on pages 28 to 56 form an integral part of this condensed consolidated interim financial information.

第28至56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 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 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	17	431,341	445,541
Other payables and accruals	其他應付賬款及應計款項		291,437	275,072
Taxation payable	應付稅項		29,224	25,073
Total current liabilities and total liabilities	流動負債總額及負債總額		752,002	745,686
Total equity and liabilities	權益及負債總額		3,068,769	2,832,808
Net current assets	流動資產淨值		2,309,860	2,078,738
Total assets less current liabilities	資產總值減流動負債		2,316,767	2,087,122

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 28 to 56 form an integral part of this condensed consolidated interim financial information.

第28至56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

		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	Total equity 權益總額 HK\$'000 千港元
Balance at 1 January 2014	於二零一四年一月一日之結餘	104,452	1,237,947	(414,978)	34,073	98,303	1,027,325	1,982,670	2,087,122
Comprehensive income	全面收益	-	-	-	-	-	198,218	198,218	198,218
Profit for the period	期內溢利	-	-	-	-	-	198,218	198,218	198,218
Other comprehensive income	其他全面收益	-	-	-	-	(36,970)	-	(36,970)	(36,970)
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	(36,970)	-	(36,970)	(36,970)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(36,970)	198,218	161,248	161,248
Transactions with owners	與擁有人之交易	-	-	-	17,282	-	-	17,282	17,282
Share option scheme	購股權計劃	-	-	-	17,282	-	-	17,282	17,282
— value of services provided	— 已提供服務之價值	-	-	-	17,282	-	-	17,282	17,282
— exercise of share options (Note 18)	— 行使購股權 (附註18)	4,155	46,960	-	-	-	-	46,960	51,115
Balance at 30 June 2014	於二零一四年六月三十日之結餘	108,607	1,284,907	(414,978)	51,355	61,333	1,225,543	2,208,160	2,316,767

The notes on pages 28 to 56 form an integral part of this condensed consolidated interim financial information.

第28至56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								
		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	Total equity 權益總額 HK\$'000 千港元	
Balance at 1 January 2013	於二零一三年 一月一日之結餘	103,773	1,230,276	(414,978)	20,373	70,605	800,785	1,707,061	1,810,834	
Comprehensive income	全面收益									
Profit for the period	期內溢利	-	-	-	-	-	90,779	90,779	90,779	
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	-	-	-	-	16,643	-	16,643	16,643	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	16,643	90,779	107,422	107,422	
Transactions with owners	與擁有人之交易									
Share option scheme — value of services provided (Note 10)	購股權計劃 — 已提供服務之價值 (附註10)	-	-	-	9,496	-	-	9,496	9,496	
Balance at 30 June 2013	於二零一三年 六月三十日之結餘	103,773	1,230,276	(414,978)	29,869	87,248	891,564	1,823,979	1,927,752	

The notes on pages 28 to 56 form an integral part of this condensed consolidated interim financial information.

第28至56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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash flows from operating activities	經營業務的現金流量		
Cash used in operations	經營所用現金	(187,794)	(116,778)
PRC income tax paid	已付中國所得稅	(11,153)	(7,927)
Cash flows from operating activities — net	經營業務所得現金流量淨額	(198,947)	(124,705)
Cash flows from investing activities	投資活動的現金流量		
— Purchase of financial assets through profit or loss	— 購買計入溢利或虧損的金融資產	—	(1,608)
— Purchase of property, plant and equipment	— 購置物業、廠房及設備	(609)	(407)
— Increase in short-term bank deposit	— 短期銀行存款增加	(99,999)	—
— Interest received	— 已收利息	12,046	5,791
Cash flows from investing activities — net	投資活動所得現金流量淨額	(88,562)	3,776
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額	51,115	—
Cash flows from financing activities — net	融資活動所得現金流量淨額	51,115	—
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額	(236,394)	(120,929)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,698,407	1,358,426
Exchange (losses)/gains	匯兌(虧損)/收益	(22,021)	6,804
Cash and cash equivalents at end of the period	期終現金及現金等價物	1,439,992	1,244,301

The notes on pages 28 to 56 form an integral part of this condensed consolidated interim financial information.

第28至56頁之附註乃此簡明綜合中期財務資料之其中部分。

Notes to the 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 related 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 4 August 2014.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2014 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.

This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2013, 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»)產品及提供相關服務(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二零一四年八月四日獲本公司董事會批准刊發。

此簡明綜合中期財務資料未經審核。

2 編製基準

截至二零一四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二零一三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 the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013, as described in those annual financial statements.

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

There are no new and amended standards to existing HKFRSs that are effective for the Group's accounting year commencing 1 January 2014 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 2013, with the exception of changes in estimates that are required in determining the provision for income taxes.

3 會計政策

除下述者外，所應用會計政策與截至二零一三年十二月三十一日止年度之年度財務報表所用者一致，有關政策載於該等年度財務報表內。

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。

現有香港財務報告準則概無任何新訂及經修訂準則於二零一四年一月一日開始之本集團會計年度生效且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，與應用於截至二零一三年十二月三十一日止年度之綜合財務報表者相同，惟於釐定所得稅撥備時所須作出估計之變動除外。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: 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 2013.

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

At 30 June 2014 and 31 December 2013, the Group had no material financial instruments stated at fair value.

5 財務風險管理

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，故應與本集團於二零一三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

金融負債之合約未貼現現金流出量較年底並無重大變動。

5.3 公平值估計

於二零一四年六月三十日及二零一三年十二月三十一日，本集團並無按公平值計量的重大金融工具。

Notes to the 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 related 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相關服務。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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額		
Sales of electronic payment products	銷售電子支付產品	992,878	621,662
Provision of electronic payment services	提供電子支付服務	12,785	9,452
		1,005,663	631,114
Other income	其他收入		
Interest income	利息收入	11,566	6,137
Value added tax refund (Note (i))	退還增值稅(附註(i))	18,168	5,173
Subsidy income	補貼收入	140	439
Others	其他	861	1,267
		30,735	13,016
		1,036,398	644,130

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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 OTHER LOSSES — NET

7 其他虧損 — 淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fair value losses on financial assets at fair value through profit or loss	按公平值計量且其變動計入溢利或虧損的金融資產之公平值虧損	—	2,778

8 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.

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

8 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業務分類。本集團主要從事電子支付終端解決方案業務，管理層認為本集團經營單一業務分類。

本集團主要於香港、中國（不包括香港、澳門及台灣）及美利堅合眾國（「美國」）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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 SEGMENT INFORMATION (continued)

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

8 分類資料(續)

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 2014 截至二零一四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	815,843	168,213	21,607	-	1,005,663
Inter-segment turnover	分類間營業額	156,270	16,875	-	(173,145)	-
Total turnover	總營業額	972,113	185,088	21,607	(173,145)	1,005,663
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」)	177,016	44,190	(2,111)	(2,826)	216,269
Depreciation	折舊	(1,575)	(49)	(253)	-	(1,877)
Amortisation	攤銷	(3)	-	-	-	(3)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	175,438	44,141	(2,364)	(2,826)	214,389
Income tax expense	所得稅開支					(16,171)
Profit for the period	期內溢利					198,218

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 SEGMENT INFORMATION (continued)

8 分類資料(續)

		Unaudited 未經審核 Six months ended 30 June 2013 截至二零一三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	516,153	104,093	10,868	-	631,114
Inter-segment turnover	分類間營業額	60,707	1,057	-	(61,764)	-
Total turnover	總營業額	576,860	105,150	10,868	(61,764)	631,114
Segmental EBITDA	分類EBITDA	86,467	21,895	(4,928)	2,906	106,340
Depreciation	折舊	(1,582)	(23)	(253)	-	(1,858)
Amortisation	攤銷	(3)	-	-	-	(3)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	84,882	21,872	(5,181)	2,906	104,479
Income tax expense	所得稅開支					(13,700)
Profit for the period	期內溢利					90,779

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2014 and additions to non-current assets for the six months ended 30 June 2014 are as follows:

		Unaudited 未經審核 As at 30 June 2014 於二零一四年六月三十日			
		PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong	US	Total
		HK\$'000 千港元	香港 HK\$'000 千港元	美國 HK\$'000 千港元	總額 HK\$'000 千港元
Segment assets	分類資產	2,129,682	907,556	31,531	3,068,769
Segment liabilities	分類負債	730,429	19,530	2,043	752,002

		Unaudited 未經審核 Six months ended 30 June 2014 截至二零一四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	Total
		HK\$'000 千港元	香港 HK\$'000 千港元	美國 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	599	10	—	609

8 分類資料(續)

於二零一四年六月三十日的分類資產及負債以及截至二零一四年六月三十日止六個月非流動資產的添置如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2013 and additions to non-current assets for the six months ended 30 June 2013 are as follows:

		Audited 經審核 As at 31 December 2013 於二零一三年十二月三十一日			
	PRC, excluding Hong Kong, Macau and Taiwan 中國(不包括 香港、澳門 及台灣)	Hong Kong	US	Total	
	分類資產	香港	美國	總額	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Segment assets	1,982,037	828,691	22,080	2,832,808	
Segment liabilities	709,267	34,239	2,180	745,686	

		Unaudited 未經審核 Six months ended 30 June 2013 截至二零一三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	Total	
	分類資產	香港	美國	總額	
	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	394	13	-	407	

8 分類資料(續)

於二零一三年十二月三十一日的分類資產及負債以及截至二零一三年六月三十日止六個月非流動資產的添置如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 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. Segment assets consist primarily of property, plant and equipment, leasehold land, inventories, trade and bills receivables, deposits and other receivables, short-term bank deposit, restricted cash and cash and cash equivalents. 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.

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.

9 EXPENSES BY NATURE

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

8 分類資料(續)

分類EBITDA指扣除所得稅開支、物業、廠房及設備折舊以及租賃土地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、存貨、應收賬款及應收票據、按金及其他應收款項、短期銀行存款、受限制現金以及現金及現金等價物。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包括添置的物業、廠房及設備。

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法計量。

本集團主要以香港、中國及美國為註冊地。

9 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	775	728
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,877	1,858
Amortisation of leasehold land	租賃土地攤銷	3	3
Employee benefits expense (including Directors' emoluments) (Note 10)	僱員福利開支(包括董事酬金)(附註10)	92,571	63,810
Costs of inventories sold	售出存貨成本	614,088	398,409
Operating lease rentals in respect of buildings	樓宇的經營租賃租金	7,524	5,838
Research and development costs	研發成本	46,098	37,870
Provision for obsolete inventories	存貨撥備	6,215	-
Donation	捐款	1,255	10

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Wages and salaries	工資及薪金	66,656	46,651
Share options granted to Directors and employees (Note 18(b))	授予董事及僱員之購股權(附註 18(b))	16,169	9,496
Social security and pension costs	社會保障及退休金成本	9,746	7,663
		92,571	63,810

11 INCOME TAX EXPENSE

11 所得稅開支

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	16,740	13,601
— Hong Kong profits tax	— 香港利得稅	8,918	4,818
Over provision in prior years (Note a)	過往年度超額撥備(附註 a)	(9,487)	(4,719)
Income tax expense	所得稅開支	16,171	13,700

Hong Kong profits tax has been provided for at the rate of 16.5% (six months ended 30 June 2013: 16.5%) on the estimated assessable profit for the six months ended 30 June 2014.

香港利得稅根據截至二零一四年六月三十日止六個月的估計應課稅溢利按稅率 16.5% (截至二零一三年六月三十日止六個月: 16.5%) 作出撥備。

Taxation on overseas profits has been calculated on the estimated assessable profit for the six months ended 30 June 2014 at the rates of taxation prevailing in the countries in which the Group operates.

海外溢利的稅項根據截至二零一四年六月三十日止六個月的估計應課稅溢利按本集團經營業務所在國家的適用稅率計算。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11 INCOME TAX EXPENSE (continued)

Pax Computer Technology (Shenzhen) Co., Ltd. (“Pax Computer Shenzhen”), a subsidiary of the Company, 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 of 25% in this period unless preferential rate is applicable. 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 2012 to 2014.

Note a:

Pax Computer Shenzhen is recognised as a key software enterprise for 2013 and 2014 by the National Development and Reform Commission, the Ministry of Industry and Information Technology of the PRC, the Ministry of Finance of the PRC, the Ministry of Commerce of the PRC and the State Administration of Taxation under the National Plan (國家規劃佈局).

Pursuant to the Notice on Enterprise Income Tax Policy to Further Promote the Development of Software and Integrated Circuit Industry (《關於進一步鼓勵軟件產業和集成電路產業發展企業所得稅政策的通知》) issued by the Ministry of Finance of the PRC and the State Administration of Taxation, key software enterprises (重點軟件企業) which have not yet enjoyed tax-free concessions for the relevant financial years will be subject to enterprise income tax at a reduced rate of 10%.

Pax Computer Shenzhen obtained the requisite approval from the relevant applicable tax authorities in late March 2014 and is eligible for a reduced tax rate at 10% for the financial years 2013 and 2014. The over provision of income tax accrued by Pax Computer Shenzhen in financial year 2013, which was calculated at the tax rate of 15%, was credited in the profit and loss in the current period.

Pax Technology, Inc., a subsidiary of the Company in the US, was operating at a net loss position and did not have any assessable profit for the period ended 30 June 2014 (six months ended 30 June 2013: same).

11 所得稅開支(續)

本公司之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，否則百富計算機深圳於本期須繳納25%的所得稅。根據企業所得稅法，百富計算機深圳屬於高新技術企業，自二零一二年至二零一四年三年期間合資格享有15%的優惠稅率。

附註a:

百富計算機深圳獲國家發展和改革委員會、中國工業及信息化部、中國財政部、中國商務部及國家稅務總局根據國家規劃佈局認可為二零一三年及二零一四年重點軟件企業。

根據中國財政部及國家稅務總局頒佈的《關於進一步鼓勵軟件產業和集成電路產業發展企業所得稅政策的通知》，尚未就相關財政年度享有免稅優惠的重點軟件企業將按減免稅率10%繳納企業所得稅。

百富計算機深圳於二零一四年三月下旬自相關適用稅務機關取得所需批文，並合資格享有二零一三及二零一四財政年度的減免稅率10%。百富計算機深圳於二零一三財政年度累計的所得稅超額撥備(乃按稅率15%計算)於本期計入損益。

Pax Technology, Inc. (本公司位於美國的一間附屬公司)於截至二零一四年六月三十日止期間錄得淨虧損，並無任何應課稅溢利(截至二零一三年六月三十日止六個月：情況相同)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 DIVIDEND

No dividend has been paid or declared by the Company for the six months ended 30 June 2014 (six months ended 30 June 2013: same).

13 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit for the six months ended 30 June 2014 attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2014.

12 股息

於截至二零一四年六月三十日止六個月，本公司並無派付或宣派任何股息（截至二零一三年六月三十日止六個月：情況相同）。

13 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二零一四年六月三十日止六個月溢利除以截至二零一四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	
		2014 二零一四年	2013 二零一三年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	198,218	90,779
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	1,060,193	1,037,728
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.187	0.087

(b) Diluted

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

(b) 攤薄

每股攤薄盈利的計算方式為假設轉換所有具潛在攤薄效應的普通股以調整已發行普通股的加權平均數。本公司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（定為本公司股份期內之平均市價）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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 EARNINGS PER SHARE (continued)

(b) Diluted (continued)

13 每股盈利(續)

(b) 攤薄(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	198,218	90,779
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	1,060,193	1,037,728
Adjustments for share options (thousand shares)	就購股權作出的調整(千股)	39,791	21,326
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)	1,099,984	1,059,054
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	0.180	0.086

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2014	於二零一四年一月一日之賬面淨值	8,152
Additions	添置	609
Disposals	出售	-
Depreciation	折舊	(1,877)
Exchange differences	匯兌差額	(199)
Net book value as at 30 June 2014	於二零一四年六月三十日之賬面淨值	6,685
Net book value as at 1 January 2013	於二零一三年一月一日之賬面淨值	10,263
Additions	添置	407
Disposals	出售	-
Depreciation	折舊	(1,858)
Exchange differences	匯兌差額	145
Net book value as at 30 June 2013	於二零一三年六月三十日之賬面淨值	8,957

Notes to the 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 2014	於二零一四年一月一日之賬面淨值	232
Amortisation	攤銷	(3)
Exchange differences	匯兌差額	(7)
Net book value as at 30 June 2014	於二零一四年六月三十日之賬面淨值	222
Net book value as at 1 January 2013	於二零一三年一月一日之賬面淨值	231
Amortisation	攤銷	(3)
Exchange differences	匯兌差額	4
Net book value as at 30 June 2013	於二零一三年六月三十日之賬面淨值	232

The Group's leasehold land is located in the PRC and is held on leases of between 10 to 50 years. 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首期款項，其賬面淨值分析如下：

本集團的租賃土地位於中國，租期為10至50年。本集團租賃土地的攤銷已計入行政費用。

Notes to the 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 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note (a))	應收賬款(附註(a))	688,750	478,027
Amounts due from related parties (note 22(b))	應收關聯方款項(附註22(b))	63,312	69,964
Less: provision for impairment of receivables	減：應收賬款減值撥備	(28)	(28)
Trade receivables, net	應收賬款淨額	752,034	547,963
Bills receivables (Note (b))	應收票據(附註(b))	138,330	90,003
Trade and bills receivables	應收賬款及應收票據	890,364	637,966

Notes:

(a) Trade receivables

The Group's credit terms to trade debtors range generally from 0 to 180 days. However, credit terms of more than 180 days may be granted to customers on a case-by-case basis upon negotiation. As at 30 June 2014 and 31 December 2013, the ageing analysis of the trade receivables is as follows:

附註：

(a) 應收賬款

本集團給予貿易債務人的信貸期由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。於二零一四年六月三十日及二零一三年十二月三十一日，應收賬款的賬齡分析如下：

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	490,763	377,726
91 days to 180 days	91日至180日	158,581	79,905
181 days to 365 days	181日至365日	60,168	45,825
Over 365 days	365日以上	42,550	44,535
		752,062	547,991

Notes to the 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 2014, trade receivables included retention money receivables of HK\$47,638,000 (31 December 2013: HK\$43,296,000) with a retention period of three to five years representing approximately 2% to 5% of the relevant contract sum granted to certain number of customers in the PRC.

(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:

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	50,613	42,397
91 days to 180 days	91日至180日	87,717	47,606
		138,330	90,003

16 應收賬款及應收票據 (續)

附註：(續)

(a) 應收賬款 (續)

於二零一四年六月三十日，應收賬款包括應收預扣金額47,638,000港元(二零一三年十二月三十一日：43,296,000港元)，預扣金額佔授予中國若干客戶的相關合同總額約2%至5%，預扣期為三至五年。

(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：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17 TRADE PAYABLES

As at 30 June 2014 and 31 December 2013, the ageing analysis of the trade payables is as follows:

		Unaudited 未經審核 30 June 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	404,308	417,151
91 days to 180 days	91日至180日	24,241	25,616
181 days to 365 days	181日至365日	297	106
Over 365 days	365日以上	2,495	2,668
		431,341	445,541

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

17 應付賬款

於二零一四年六月三十日及二零一三年十二月三十一日，應付賬款的賬齡分析如下：

本集團獲供應商授予的平均信貸期介乎0至180日。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18 SHARE CAPITAL

(a) Authorised and Issued share capital of the Company

		Number of ordinary shares 普通股數目 thousand shares 千股	Ordinary shares of HK\$0.1 each 每股面值0.1港元 之普通股 HK\$'000 千港元
Authorised	法定		
At 1 January 2013, 30 June 2013, 1 January 2014 and 30 June 2014	於二零一三年一月一日、 二零一三年六月三十日、 二零一四年一月一日及 二零一四年六月三十日	2,000,000	200,000
Issued and fully paid	已發行及繳足		
At 1 January 2013 and 30 June 2013	於二零一三年一月一日及 二零一三年六月三十日	1,037,728	103,773
At 1 January 2014	於二零一四年一月一日	1,044,517	104,452
Exercise of share options	行使購股權	41,557	4,156
At 30 June 2014	於二零一四年六月三十日	1,086,074	108,607

(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) 本公司之購股權

(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一直有效。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(ii) Share option movements

18 股本(續)

(b) 本公司之購股權(續)

(ii) 購股權之變動

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 2014 於二零一四年一月一日所持之購股權數目	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 as at 30 June 2014 於二零一四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	8,000,000	-	(8,000,000)	-	-	-
Lu Jie 盧杰	22 June 2012 二零一二年六月二十二日	1.230	10,000,000	-	(10,000,000)	-	-	-
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
			28,000,000	-	(18,000,000)	-	-	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	45,361,000	-	(23,557,000)	(2,404,000)	-	19,400,000
(In aggregate) (總計)	28 May 2014 二零一四年五月二十八日	4.860	-	20,554,000	-	-	-	20,554,000
			45,361,000	20,554,000	(23,557,000)	(2,404,000)	-	39,954,000
Consultants 顧問								
(In aggregate) (總計)	28 May 2014 二零一四年五月二十八日	4.860	-	1,700,000	-	-	-	1,700,000
			-	1,700,000	-	-	-	1,700,000
Total 總數			73,361,000	22,254,000	(41,557,000)	(2,404,000)	-	51,654,000

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18 SHARE CAPITAL (continued)

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

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Number of Share Options held as at 1 January 2013 於二零一三年一月一日所持之購股權數目	Reclassification during the period 期內重新分類	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Number of Share Options held as at 30 June 2013 於二零一三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	10,000,000	-	-	-	-	-	10,000,000
Lu Jie (Note*) 蘆杰(附註*)	22 June 2012 二零一二年六月二十二日	1,230	-	10,000,000	-	-	-	-	10,000,000
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
Jiang Hongchun (Note**) 蔣洪春(附註**)	22 June 2012 二零一二年六月二十二日	1,230	6,000,000	(6,000,000)	-	-	-	-	-
			26,000,000	4,000,000	-	-	-	-	30,000,000
Employees 僱員									
In aggregate 總計	22 June 2012 二零一二年六月二十二日	1,230	54,150,000	(4,000,000)	-	-	-	-	50,150,000
Total 總數			80,150,000	-	-	-	-	-	80,150,000

Notes:

* Mr. Lu Jie was appointed as Executive Director and the Chief Executive Officer on 23 May 2013. Prior to that, he held 10,000,000 share options as an employee of the Group as at 1 January 2013 which were counted in the aggregate number held by employees on 1 January 2013.

** Mr. Jiang Hongchun resigned as Executive Director and the Chief Executive Officer on 23 May 2013. The 6,000,000 share options held by him are still exercisable as at 30 June 2013 as an employee of the Group and were counted in the aggregate number held by employees on 30 June 2013.

附註：

* 蘆杰先生於二零一三年五月二十三日獲委任為執行董事兼行政總裁。在此之前，彼於二零一三年一月一日以本集團僱員身分持有10,000,000份購股權，該等購股權已計入二零一三年一月一日僱員持有之購股權總數內。

** 蔣洪春先生於二零一三年五月二十三日辭任執行董事兼行政總裁職務。彼於二零一三年六月三十日以前以本集團僱員身分所持6,000,000份購股權仍可行使，並已計入二零一三年六月三十日僱員持有之購股權總數內。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18 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:

18 股本(續)

(b) 本公司之購股權(續)

(ii) 購股權之變動(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			
		2014 二零一四年		2013 二零一三年	
		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	1.230	73,361	1.230	80,150
Granted	已授出	4.860	22,254	-	-
Exercised	已行使	1,230	(41,557)	-	-
Lapsed	已失效	1,230	(2,404)	-	-
At 30 June	於六月三十日	2.794	51,654	1.230	80,150

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 the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18 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.

The weighted average share price immediately before the share option exercised dates was HK\$4.43 (30 June 2013: N/A) per share. As at 30 June 2014, out of the 51,654,000 (30 June 2013: 80,150,000) outstanding options, 36,076,200 (30 June 2013: 48,090,000) options were exercisable.

18 股本(續)

(b) 本公司之購股權(續)

(ii) 購股權之變動(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。

緊接購股權行使日期前之加權平均股價為每股4.43港元(二零一三年六月三十日：不適用)。於二零一四年六月三十日，於51,654,000份尚未行使購股權(二零一三年六月三十日：80,150,000份)中，36,076,200份購股權(二零一三年六月三十日：48,090,000份)可予行使。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18 SHARE CAPITAL (continued)

(b) Share option of the Company (continued)

(iii) Fair value of share options

The Binomial Model was used to determine the fair value of the options granted during the period, which is to be expensed over the vesting period. Significant judgement on parameters, such as risk free rate, dividend yield and expected volatility, was agreed by the management of the Group in applying the Binomial Model, which are summarised below.

Fair value of each share option at date of grant	於授出日期之每份購股權公平值	HK\$1.995 港元
Closing price of the shares at the grant date	於授出日期之股份收市價	HK\$4.860 港元
Risk free rate	無風險利率	1.152%
Dividend yield	股息收益	-
Expected volatility (Note)	預期波幅 (附註)	53.38%

Note: The expected volatility, measured as the standard deviation of expected share price returns, is determined based on the average daily trading price volatility of the shares of the Company.

18 股本 (續)

(b) 本公司之購股權 (續)

(iii) 購股權之公平值

已使用二項式模型釐定本期授出的購股權的公平值，將於歸屬期內列賬作開支。按本集團管理層同意於應用二項式模型對參數（例如無風險利率、股息回報及預期波幅）作出之重大判斷概述如下。

附註：按預期股價回報之標準偏差計量的預期波幅，乃根據本公司股份之平均每日成交價波幅而釐定。

19 RESERVES

(i) Capital reserve

Capital reserves represented the difference between (i) the aggregate of the consideration for the acquisitions upon the reorganization; 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 2014, retained earnings comprised statutory reserves fund amounting to HK\$81,491,000 (31 December 2013: HK\$81,491,000).

19 儲備

(i) 資本儲備

資本儲備指下列兩者中的差額：(i) 於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。於二零一四年六月三十日，保留盈利包括法定儲備金81,491,000港元（二零一三年十二月三十一日：81,491,000港元）。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 RESERVES

(iii) Share option reserve

On 22 June 2012 and 28 May 2014, 80,400,000 and 22,254,000 share options were granted to certain directors, employees and consultants at the exercise price of HK\$1.23 and HK\$4.86 per share respectively. The fair value to employee services received, measured by reference to the grant date at fair value, is recognised over the vesting period and a corresponding credit to equity.

20 CONTINGENT LIABILITIES

As at 30 June 2014 and 31 December 2013, the Group had no contingent liabilities.

21 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 2014, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

Not later than one year	不超過一年
Later than one year and not later than five years	超過一年但不超過五年

19 儲備

(iii) 購股權儲備

於二零一二年六月二十二日及二零一四年五月二十八日，80,400,000份及22,254,000份購股權分別按行使價每股1.23港元及每股4.86港元授予若干董事、僱員及顧問。經參考授出日期按公平值計量所得的僱員服務之公平值已於歸屬期間確認並相應計入股權。

20 或然負債

於二零一四年六月三十日及二零一三年十二月三十一日，本集團並無或然負債。

21 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。於二零一四年六月三十日，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 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
		5,393	8,974
		1,112	2,620
		6,505	11,594

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

22 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

Except as disclosed below, the Group has no other significant transaction with related parties for the six months ended 30 June 2014.

22 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

除下文所披露外，本集團於截至二零一四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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Rental fees paid to a subsidiary of Hi Sun Technology (China) Limited ("Hi Sun")* (notes (i) and (v))	向高陽科技(中國)有限公司(「高陽」)*之附屬公司支付租金(附註(i)及(v))	700	367
Licence fees to a subsidiary of Hi Sun (note (ii))	向高陽之附屬公司支付特許權費(附註(ii))	2,088	438
Sales of electronic payment products to subsidiaries of Hi Sun (note (iii))	向高陽之附屬公司銷售電子支付產品(附註(iii))	54,745	20,834
Purchase of raw materials from a subsidiary of Hi Sun (note (iv))	自高陽的附屬公司購買原材料(附註(iv))	9,680	9,224

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

* 本公司為高陽的聯營公司，而高陽的股份於聯交所主板上市。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

22 RELATED PARTY TRANSACTIONS

(continued)

(a) Transactions with related parties (continued)

Note:

- (i) Rental fees paid to a subsidiary of Hi Sun was charged at a fixed monthly fee mutually agreed between the two parties.
- (ii) Licence fees to a subsidiary of Hi Sun was conducted pursuant to terms and conditions set out in the licence agreement entered into by the Company and the relevant party on 13 April 2012.
- (iii) 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.
- (iv) Purchase of raw materials from a subsidiary of Hi Sun was conducted pursuant to terms and conditions set out in the framework agreement entered into by the Company and the relevant party on 31 December 2013. The term of such agreement commenced from 1 January 2014.
- (v) These transactions were de minimis continuing connected transactions exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(b) Balances with related parties

The balances with the subsidiaries of Hi Sun are unsecured, interest free and with terms no less favourable to the Group than those from independent third parties.

22 關聯方交易 (續)

(a) 與關聯方的交易 (續)

附註：

- (i) 向高陽之附屬公司支付的租金按雙方共同協定的固定月費收取。
- (ii) 向高陽之附屬公司支付特許權費按本公司與相關方於二零一二年四月十三日訂立的特許權協議所載之條款及條件進行。
- (iii) 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。
- (iv) 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。該協議自二零一四年一月一日起生效。
- (v) 該等交易為最低限額持續關連交易，獲豁免遵守上市規則第14A章項下的申報、年度審閱、公佈及獨立股東批准規定。

(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、免息且其條款對本集團而言不遜於獨立第三方所提供者。

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 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	63,312	69,964
(ii) Amount due to a subsidiary of Hi Sun	(ii) 應付高陽之附屬公司的款項	693	3,451

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

22 RELATED PARTY TRANSACTIONS

(continued)

(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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fees	袍金	1,512	1,500
Other emoluments:	其他酬金：		
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物利益	1,236	1,110
Value of services for share options granted	已授出購股權的服務價值	1,475	3,163
Contributions to pension scheme	退休金計劃供款	16	21
		4,239	5,794

22 關聯方交易(續)

(c) 主要管理人員補償

23 SUBSEQUENT EVENTS

On 17 July 2014, PAX Computer Shenzhen entered into two Wealth Management Agreements to subscribe for certain Wealth Management Products issued by Bank of China. The first subscription amount is RMB100,000,000 (approximately HK\$124,100,000) with an annual investment return rate of 4.05% for 165 days, commencing from 18 July 2014 to 29 December 2014. The second subscription amount is RMB80,000,000 (approximately HK\$99,280,000) with an annual investment return rate of 4.05% for 74 days, commencing from 18 July 2014 to 29 September 2014. Both Wealth Management Products are principal and return guaranteed.

23 報告期後事項

於二零一四年七月十七日，百富計算機深圳訂立兩份理財協議以認購中國銀行發行之若干理財產品。首項產品之認購金額為人民幣100,000,000元(約124,100,000港元)，為期165日(自二零一四年七月十八日起至二零一四年十二月二十九日)，期內之年度投資回報率為4.05%。第二項產品之認購金額為人民幣80,000,000元(約99,280,000港元)，為期74日(自二零一四年七月十八日起至二零一四年九月二十九日)，期內之年度投資回報率為4.05%。該兩項理財產品之本金及回報均獲得保證。



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

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