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PAX GLOBAL TECHNOLOGY LIMITED

百富環球科技有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 327)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the shareholders of the Company and potential investors that based on the preliminary assessment by the Board of the unaudited consolidated management accounts of the Group and the information currently available to the Board, the Group is expected to record a decrease of approximately 30% to 40% in net profit for the Reporting Period as compared to a net profit of approximately HK\$660 million for the six months ended 30 June 2023.

Shareholders of the Company and potential investors should exercise caution when dealing in the securities of the Company.

This announcement is made by PAX Global Technology Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the “**SFO**”).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company and potential investors that based on the preliminary assessment by the Board of the unaudited consolidated management accounts of the Group and the information currently available to the Board, the Group is expected to record a decrease of approximately 30% to 40% in net profit for the six months ending 30 June 2024 (the “**Reporting Period**”) as compared to a net profit of approximately HK\$660 million for the six months ended 30 June 2023.

* For identification purpose only

The Board considers that the expected decrease in net profit is primarily due to the decline in revenue recorded in the Latin America and the Commonwealth of Independent States (LACIS) region and the United States of America and Canada (USCA) region during the first half of the year. This decline is attributed to the global economic uncertainty, leading to (i) a fluctuation of payment terminal demands; (ii) certain customers experiencing longer-than-expected sales cycles and postponing the deployment of payment terminals; and (iii) the Group's implementation of a more stringent credit control strategy for shipments.

Information contained in this announcement is based on the preliminary review by the Board of the unaudited consolidated management accounts of the Group which has not been reviewed nor audited by the auditor of the Company and the information currently available to the Board which has not been discussed with the auditor of the Company. Further details and the financial results of the Group for the Reporting Period will be disclosed when the Group publishes its interim results which is expected to be released in August 2024.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
PAX Global Technology Limited
Cheung Shi Yeung
Executive Director and Company Secretary

Hong Kong, 28 June 2024

As at the date of this announcement, the Board comprises four Executive Directors, namely Mr. Nie Guoming, Mr. Lu Jie, Mr. Li Wenjin and Mr. Cheung Shi Yeung and four Independent Non-Executive Directors, namely Mr. Yip Wai Ming, Dr. Wu Min, Mr. Man Kwok Kuen, Charles and Mr. Fok Wai Shun, Wilson.