

# 金邦達 Goldpac

## 金邦達寶嘉控股有限公司 GOLDPAC GROUP LIMITED

(incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號 : 03315

中期 Interim  
報告 Report 2014

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# CORPORATE INFORMATION

## 企業資料

### Place of Listing

The Stock Exchange of Hong Kong Limited

### Stock Code

3315

### Executive Directors

Mr. LU Run Ting (*Chairman*)  
Mr. HOU Ping  
Mr. LU Runyi  
Mr. LU Xiaozhong

### Non-executive Directors

Mr. Christophe Jacques PAGEZY  
Mr. TING Tao I

### Independent Non-executive Directors

Mr. MAK Wing Sum Alvin  
Mr. ZHU Lijun  
Mr. LIU John Jianhua

### Audit Committee

Mr. MAK Wing Sum Alvin (*Chairman*)  
Mr. ZHU Lijun  
Mr. LIU John Jianhua

### Remuneration Committee

Mr. LIU John Jianhua (*Chairman*)  
Mr. TING Tao I  
Mr. MAK Wing Sum Alvin

### Nomination Committee

Mr. LU Run Ting (*Chairman*)  
Mr. MAK Wing Sum Alvin  
Mr. ZHU Lijun  
Mr. LIU John Jianhua  
Mr. Christophe Jacques PAGEZY

### Legal Advisors

Mayer Brown JSM  
16th–19th Floors, Prince's Building  
10 Chater Road  
Central  
Hong Kong

### 上市地點

香港聯合交易所有限公司

### 股份代號

3315

### 執行董事

盧閏靈 (*主席*)  
侯平  
盧潤怡  
盧小忠

### 非執行董事

Christophe Jacques PAGEZY  
丁道一

### 獨立非執行董事

麥永森  
朱立軍  
劉建華

### 審核委員會

麥永森 (*主席*)  
朱立軍  
劉建華

### 薪酬委員會

劉建華 (*主席*)  
丁道一  
麥永森

### 提名委員會

盧閏靈 (*主席*)  
麥永森  
朱立軍  
劉建華  
Christophe Jacques PAGEZY

### 法律顧問

孖士打律師行  
香港  
中環  
遮打道10號  
太子大廈16–19樓

# CORPORATE INFORMATION

## 企業資料

### Auditor

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35th Floor, One Pacific Place  
88 Queensway  
Hong Kong

### Company Secretary

Ms. Li Yijin

### Authorised Representatives

Mr. LU Run Ting  
Ms. Li Yijin

### Principal Bankers

Deutsche Bank AG, Filiale Hong Kong  
Nanyang Commercial Bank, Limited  
Bank of China Limited Zhuhai Branch  
Industrial and Commercial Bank of China Limited Zhuhai Branch  
Bank of Communications Co., Ltd Zhuhai Branch

### Registered Office

Room 2211  
22nd Floor, ACE Tower, Windsor House  
311 Gloucester Road  
Causeway Bay  
Hong Kong

### Head Office, Headquarters and Principal Place of Business in the PRC

Goldpac Building  
Fuxi, Qianshan Xiangzhou District  
Zhuhai, Guangdong Province  
PRC

### Hong Kong Share Registrar and Transfer Office

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

### Company Website

[www.goldpac.com](http://www.goldpac.com)

### Investor Relation

Email: [goldpac@goldpac.com](mailto:goldpac@goldpac.com)

### 核數師

德勤•關黃陳方會計師事務所  
執業會計師  
香港  
金鐘道88號  
太古廣場一座35樓

### 公司秘書

李易進

### 授權代表

盧閔靈  
李易進

### 主要銀行

德意志銀行香港分行  
南洋商業銀行有限公司  
中國銀行股份有限公司珠海市分行  
中國工商銀行股份有限公司珠海市分行  
中國交通銀行股份有限公司珠海市分行

### 註冊辦事處

香港  
銅鑼灣  
告士打道311號  
皇室大廈安達大樓22樓  
2211室

### 中國總辦事處、總部及主要營業地點

中國  
廣東省珠海市  
香洲區前山福溪  
金邦達大廈

### 股份過戶登記處及股東名冊登記處

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心22樓

### 公司網址

[www.goldpac.com](http://www.goldpac.com)

### 投資者關係

電郵：[goldpac@goldpac.com](mailto:goldpac@goldpac.com)

# OVERVIEW

## 概覽

### Make Payment More Secure and Convenient 讓支付更安全和便捷

- Turnover achieved an increase of 52.1% in the first half of 2014, compared to that of 2013
- 與2013年同期相比，2014年上半年營業額增長52.1%



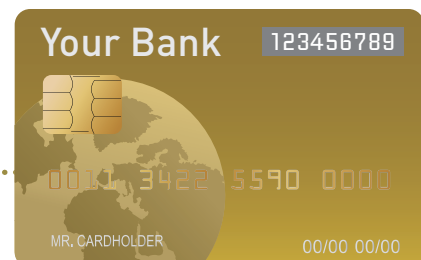
- The only financial card manufacturer and the only card personalisation services provider in China certified by all six of leading worldwide credit card organizations
- 中國唯一獲得世界六大信用卡組織認證的金融卡廠商和個人化服務提供商



VISA



- Production Capacity Advantages: 300 million card bodies/year & 230 million card personalizations/year
- 產能優勢：卡片年生產能力3億張，年卡片個人化2.3億張



- Finalist of Best Secure Payment Card & Best People's Choice Card 2014 by ICMA (International Card Manufacturers Association)
- 國際制卡商協會ICMA 2014年度「最佳安全支付卡」和「最佳公眾喜愛獎」入圍獎

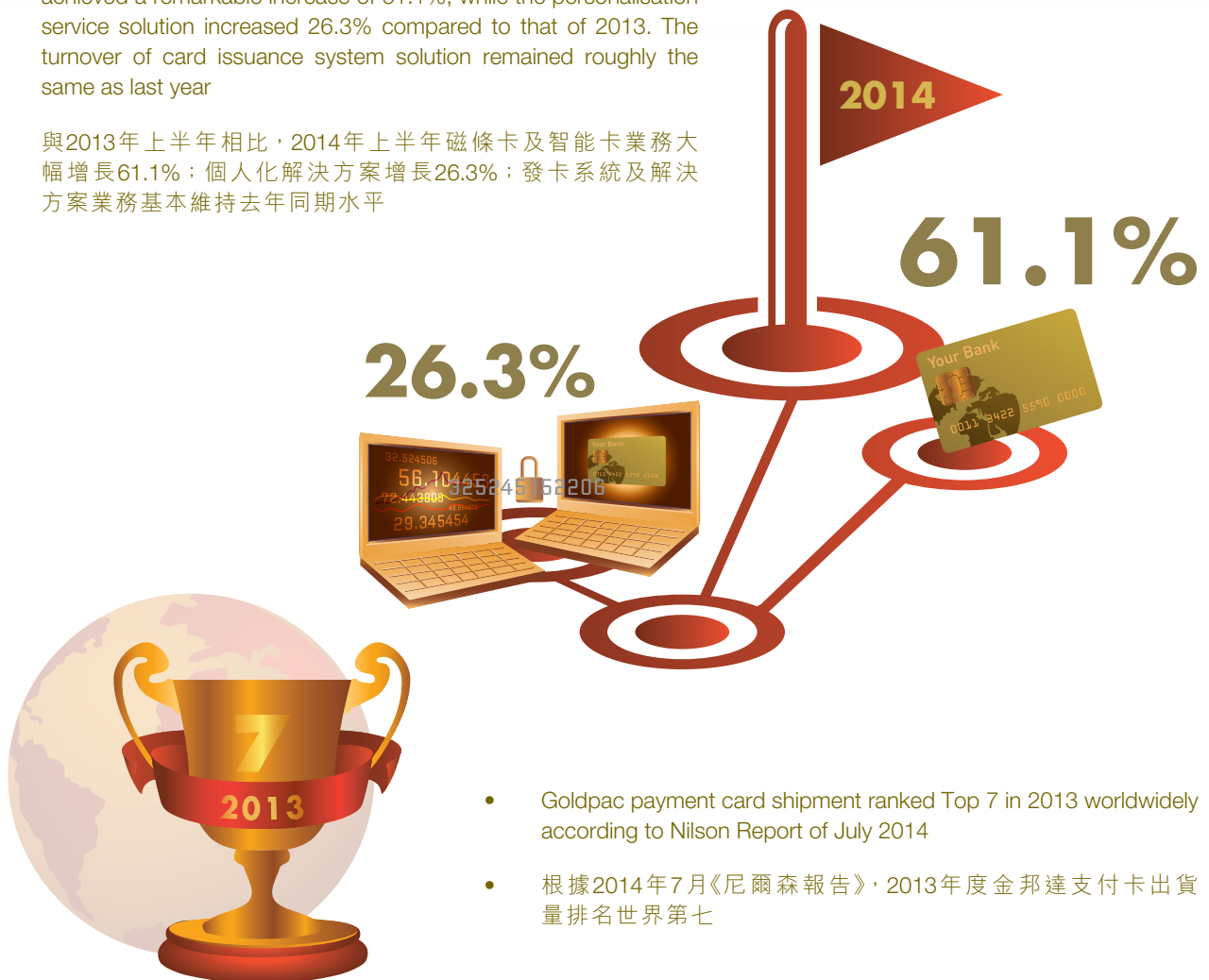
# OVERVIEW

## 概覽

- Strong Research and Development (“R&D”) Capabilities: two R&D Centers in Zhuhai & Beijing, over 300 engineers
- 雄厚的研發實力：北京及珠海兩個研發中心，超過300專業研發人員



- The turnover of magnetic strip cards and smart cards business achieved a remarkable increase of 61.1%, while the personalisation service solution increased 26.3% compared to that of 2013. The turnover of card issuance system solution remained roughly the same as last year
- 與2013年上半年相比，2014年上半年磁條卡及智能卡業務大幅增長61.1%；個人化解決方案增長26.3%；發卡系統及解決方案業務基本維持去年同期水平



# FINANCIAL HIGHLIGHTS

## 財務摘要

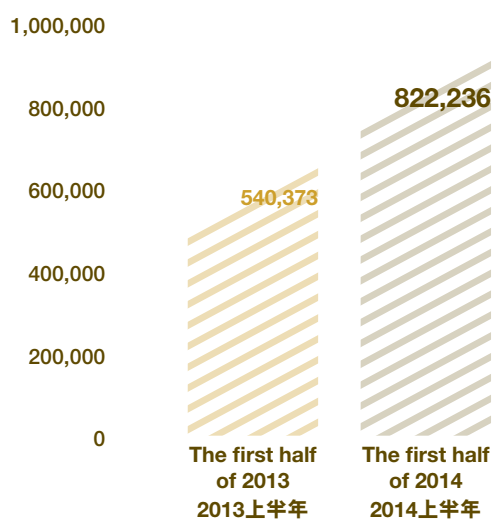
### Consolidated Results

### 綜合業績

		<b>Six months ended 30 June 2014 截至 2014年6月30日止 六個月 RMB'000 人民幣千元</b>	Six months ended 30 June 2013 截至 2013年6月30日止 六個月 RMB'000 人民幣千元	Change 變化
Turnover	營業額	<b>822,236</b>	540,373	52.1%
Profit before taxation	除稅前利潤	<b>160,220</b>	101,454	57.9%
Taxation	稅項	<b>(42,103)</b>	(20,329)	107.1%
Profit for the Period	期內利潤	<b>118,117</b>	81,125	45.5%
Total Comprehensive Income for the Period	期內全面收入總額	<b>119,629</b>	80,832	48.0%

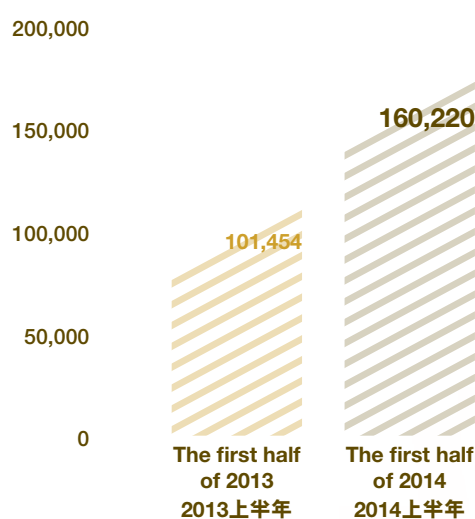
#### Turnover

營業額



#### Profit before taxation

除稅前利潤



# FINANCIAL HIGHLIGHTS

## 財務摘要

### Financial Positions

### 財務狀況

		<b>30 June 2014</b> <b>2014年6月30日</b> <b>RMB'000</b> 人民幣千元	30 June 2013 2013年6月30日 RMB'000 人民幣千元	Change 變化
Total Assets	總資產	<b>2,175,268</b>	1,945,875	11.8%
Total Liabilities	總負債	<b>(675,003)</b>	(548,763)	23.0%
Net Assets	資產淨值	<b>1,500,265</b>	1,397,112	7.3%
Total Equity	權益總額	<b>1,500,265</b>	1,397,112	7.3%



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the six months ended 30 June 2014 (the “Period under Review”), the financial card industry in Greater China maintained a strong development, primarily attributable to the favorable government policies in China. The popularisation of social security cards, healthcare cards, transportation and mobile payment etc., is creating enormous market opportunities as well. Despite the market competition remained fierce, Goldpac Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) still achieved excellent results, benefiting from the Group’s high-quality products and advanced software platforms, leading innovative capabilities and rich industry experience.

### Strong Growth

Rather stable customer base, comprehensive product mix and leading innovative capabilities guaranteed the Group’s sustainable development over the years. The segments of card business, personalisation service, card issuance system solution and software are promoting and supplementing each other, contributing to the increase of the Group’s turnover. By the end of Period under Review, the turnover was RMB822.2 million, representing a significant increase of 52.1% compared to that of 540.4 million of the last corresponding period. The gross margin was 29.0%, representing a growth compared with that of 28.8% of last corresponding period. The profit before tax reached RMB160.2 million, representing a growth of 57.8% compared with that of RMB101.5 million of the last corresponding period. The net margin for the Period under Review was 14.4% which slightly 0.6 percentage point down compared with that of 15.0% of last corresponding period. Because Goldpac Secur-Card Zhuhai Limited (“Goldpac Secur-Card”), a subsidiary of the Company, was certified as High-New Technology Enterprise at 1 January of 2008 and therefore entitled the preferential tax rate of 15%. This certification was terminated at 31 December 2013. Goldpac Secur-Card has submitted application to review the certification of High-New Technology Enterprise. For the Enterprise Income Tax (“EIT”) from 1 January 2014, since the application is still in progress, the EIT for the Period under Review was subject to EIT at 25% with prudence attitude. Therefore the net margin for the Period under Review was slightly down due to the increase of EIT of Goldpac Secur-Card.

In the first half of 2014, the basic earnings per share of the Company is RMB 14.2 cents edging down from that of 2013, because of the increasing of the weighted average number of shares after listing.

In the first half of 2014, the economic growth in China slowed down slightly. However, the information consumption industry was expanding greatly due to the support and encouragement contributed by the government policies in China. The People’s Bank of China (“PBOC”) roadmap requires all banks in China to retire the issuance of magnetic-strip bank card by 1 January 2015, meaning all bank cards issued must

截至2014年6月30日止六個月期間(「回顧期」)，受益於中國政府的利好政策，大中華區金融智能卡市場繼續保持相當強勁發展，而且由社保卡、居民健康卡、移動支付等帶動的智能卡市場需求也正在逐步推進，為全行業發展帶來了巨大的市場機會。儘管市場競爭日趨激烈，金邦達寶嘉控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)憑藉自身的高品質產品及強大的軟件平台、領先的研發和創新能力、以及豐富的行業經驗，依然取得不俗的成績。

### 強勢增長

相當穩定的客戶基礎、全面的產品線、以及領先的創新能力為本集團多年來持續穩定的增長提供了有力保障。個人化服務、發卡系統解決方案和軟件業務，與磁條卡及智能卡業務相互補充、相互促進，也進一步推動了集團的營業額增長。截至回顧期末，本集團營業額達到人民幣822.2百萬元，較去年同期人民幣540.4百萬元大幅增長了52.1%。毛利率為29.0%，較去年同期毛利率28.8%有所增長。除稅前利潤達到人民幣160.2百萬元，較去年同期人民幣101.5百萬元增長了57.8%。淨利潤率為14.4%，較去年同期淨利潤率15.0%降低了0.6個百分點，主要因為本公司之附屬公司，珠海市金邦達保密卡公司(「金邦達保密卡」)於2008年1月1日起被正式認定為高新科技企業，可享受15%的優惠稅率，但於2013年12月31日已到期。目前金邦達保密卡已提交高新技術企業重新認定申請，但對於2014年1月1日起之企業所得稅，鑒於截至本回顧期止該申請仍在進行中，出於謹慎性原則，於回顧期內企業所得稅稅率按25%計提。故此，於回顧期內淨利潤率因金邦達保密卡的企業所得稅費用增加而有所降低。

2014年上半年公司每股基本盈利為人民幣14.2分，較去年同期略有降低，概因公司上市後加權平均股數增加所致。

回顧期內，中國經濟總體增速稍微放緩，但信息消費產業受國家政策的支持與鼓勵，發展迅速。按照中國人民銀行(「PBOC」)要求，中國境內銀行將於2015年1月1日停發銀行磁條卡，意味著所有新發銀行卡必須是智能卡。同時銀行智能卡產品技術的成

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

be smart card. As well the technological maturity and the improvement in transaction environment of financial smart cards have created strong market demand, forming the powerful drive for the Group's turnover growth. Besides, the infiltration and wider application of smart cards in the fields of social security, healthcare, transportation, and mobile payment also benefited the whole industry.

The three business segments of the Group maintained steady and healthy development during the Period under Review. The turnover of magnetic strip cards and smart cards business was RMB702.4 million, representing a remarkable increase of 61.2% compared to that of the last corresponding period, while the turnover of personalisation service solution increased 26.4%, reaching RMB70.4 million. The turnover of card issuance system and solution remained roughly the same compared to that of the last corresponding period, recording a turnover of RMB49.5 million.

In the first half of 2014, the Group actively expanded its oversea markets and increased input in the existing Southeast Asian market, and moved forward a further step in the emerging markets such as in Africa and Russia.

### Technology-Leading & Innovation

Devotion in technology innovation enables the Group to maintain its technological leadership in the industry. As one of the very few providers in China capable of delivering international EMV (Europay International, MasterCard and Visa) integrated solutions, and the only manufacturer in the PRC certified by all six of the leading payment card organisations (Visa, MasterCard, American Express, China UnionPay, JCB and Diners Club), the Group is committed in offering clients comprehensive financial payment solutions, emphasising in exploration and innovation in new technologies such as internet financing and mobile payment, in order to provide clients with brand-new payment experience and deliver more value-added services. During the Period under Review, the Group continued to expand investment into the research and development ("R&D") by employing over 300 professional software and hardware engineers in two R&D centres located in Beijing and Zhuhai, engaging in development and verification of chip operation system (COS) and relevant applications, personalisation total solutions, and innovative payment solutions as well as research and design of new material for card body. The Group actively launches college-enterprise R&D cooperation projects with higher education institutes in China, including a joint laboratory co-founded with Wuhan University in further research projects and a cooperation with Beijing Institute of Technology, Zhuhai College. The R&D expenditure during the Period under Review was RMB32.4 million, representing an increase of 66.2% compared to that of the last corresponding period and accounting for 3.9% of the turnover, mainly for remuneration of engineers and research equipments and facilities.

熟以及受理環境的改造完成，均加速市場對金融智能卡類需求增長，成為我們營業額的主要增長點。此外，智能卡在社保、衛生醫療、交通、移動支付等領域的應用不斷深入，也帶動了產業的迅速發展。

公司三大業務板塊在回顧期內均穩健發展，磁條卡及智能卡業務錄得營業額人民幣702.4百萬元，較去年同期大幅增長61.2%；個人化解決方案業務取得銷售收入人民幣70.4百萬元，較去年同期增長26.4%；發卡系統及解決方案業務維持與去年同期基本一致水平，實現營業額人民幣49.5百萬元。

於本回顧期內，本集團積極拓展海外市場，在已有的東南亞市場加大投入的同時，在非洲、俄羅斯等新興市場也取得新的突破性發展。

### 技術領先和創新

本集團一直以來致力於科技創新，保持行業技術領先。作為中國少數能夠提供國際性EMV (Europay International、萬事達及維薩) 解決方案和中國唯一同時獲得國際六大信用卡組織(維薩、萬事達、美國運通、中國銀聯、JCB、大萊) 認證的廠商，本集團致力為客戶提供金融支付整體解決方案，同時著力在互聯網金融、移動支付等新的技術領域中不斷探索創新，以期為客戶帶來新的支付體驗，並提供更多增值服務。於回顧期內，本集團對於研發進一步加大投入，目前在珠海和北京設立的兩個研發中心，已聘請超過300名專業軟件和硬件工程師，研發內容涉及卡片操作系統及應用、個人化整體解決方案、創新支付解決方案的開發與測試以及卡片新材料、新工藝設計。本集團積極與國內高等院校展開校企合作，現已與武漢大學建立聯合實驗室進行進一步深入研發合作，也與北京理工大學珠海學院在當地開展合作。回顧期內，本集團研發費用支出為人民幣32.4百萬元，比上年同期增長66.2%，佔集團營業額的3.9%，主要集中在研發人員人力成本和研發設備和設施的投入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Continuous innovation enables the Group to deliver differentiated products and services, to gain competitiveness through advanced software platform and unique and diversified product features thus to achieve turnover growth. Devoted to maintaining sustainable market leadership in the future, the Group's R&D capabilities focus on pre-research of the prospective technologies in smart city, Host-based Card Emulation (HCE), Identity Based Encryption (IBE), and Attribute Based Encryption (ABE); developing smart card products that are superior in quality, secured and reliable; brand-new secured and convenient payment methods for innovative payment systems based on internet financing; a fully monitored total personalisation solution, etc.

Moreover, during the Period under Review, in terms of new material and creative production techniques of cards, the Group offered a wide range of innovative and individualised product lines including mirror cards, perfumed cards, 3D transparent cards, shell cards, metal cards, diamond or crystal cards, display cards, LED light cards and suspension rewritable contactless smart cards, prevailing over the market trends and receiving favorable clients' responses. With the innovative application of dual-interface metal smart card in China CITIC Bank Diamond Metal Hybrid Credit Card, the Group won two Finalist Awards in 2014 Élan Award by The International Card Manufacturers Association (ICMA), demonstrating the world-leading technology levels and creative capabilities of the Group.

### Operation Excellence

#### A. Production Capacity Advantage

Maintaining an edge in production capacity is also an important measure for the Group to maintain its leading position in the industry. During the Period under Review, the Group achieved remarkable results in enlarging production capacity, stabilising quality control, improving production efficiency and widening product lines, etc., through purchasing new production equipments, remodeling and upgrading the existing equipments, automation renovation of the production lines and upgrading of the system of the entire production process.

#### B. Security Standard Upgrade

At the end of 2013, Visa and MasterCard integrated their security standards into the PCI DSS Card Production 1.0 for Card Vendor by Payment Card Industry Security Standards Council (PCI). In the first half of 2014, the Group, in response to such new standards, comprehensively upgraded standards of physical security and information security, security management system, security & protection system and IT security infrastructure, operational security control and internal security inspection, and completed the third-party PCI DSS compliance validation commissioned by Visa and MasterCard in May 2014, indicating that the Group continues to maintain an edge in overall security management in the industry.

持續的創新使我們能夠提供差異化的產品及服務，憑藉強大的軟件開發平台和獨特豐富的產品功能獲得競爭力，並最終實現營業額的不斷增長。致力於未來的持久領先，我們的研發工作著重於有關智慧城市、主機控制的卡仿真技術(HCE)、基於身份的加密(IBE)和基於屬性加密(ABE)算法等前瞻性技術的預研工作；開發性能優越且安全可靠的智能卡系列產品；基於互聯網金融的創新型支付系統的便捷和安全的新型支付方式；以及全過程可監控的個人化整體解決方案等。

此外，於回顧期內，本集團在卡片新材質、新工藝方面，也已成功開發出了鏡面卡、香水卡、3D透明卡、貝殼卡、金屬卡、鑽石或水晶卡、可視卡、無源LED閃光交易卡及可懸浮讀寫的非接觸式智能卡等個性化新產品，引領市場的潮流，獲得廣大客戶的好評。憑藉雙界面金屬智能芯片卡在中信銀行銀聯頂級鑽石信用卡的創新應用，獲得國際製卡協會(ICMA)2014年度兩項入圍大獎，充分展示了本集團的世界頂尖的技術水平和創新能力。

### 運作優良

#### A. 保持產能優勢

保持產能優勢亦是本集團保持市場領先地位的重要舉措。於回顧期內，本集團通過增加新的生產設備、改造升級現有設備、改造生產線自動化以及升級整個生產流程的系統化等舉措，在提高產能、穩定質量控制、提升生產效率、拓寬產品線等方面取得顯著效果。

#### B. 升級安全標準

在2013底，維薩和萬事達信用卡組織將有關安全標準统一到國際支付卡標準協會(PCI)的新版數據安全標準(PCI DSS Card Production 1.0 for Card Vendor)。2014年上半年，本集團針對此新標準，全面升級了物理安全和信息化安全的安全標準、安全管理體系、安防和IT安全基礎設施、運行安全控制、內部安全稽查等。並於2014年5月，順利通過了維薩和萬事達信用卡組織委任的第三方安全審查，標誌著本集團在行業安全管理繼續保持領先水平。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### C. Strict Quality Assurance

Stringent quality assurance system and reliable product quality distinguish the Group from others in the fierce market competition. In the first half of 2014, in response to the upgrade of China Financial IC Card Specification from the PBOC 2.0 to PBOC 3.0, the Group revised the control plan of upgrading the relevant products, organised division of labour and implemented numerous professional technical measures to assure efficient and successful upgrading of the relevant products. Meanwhile, the Group developed eight new products in compliance with the PBOC 3.0 specifications and completed the PBOC 3.0 validations. The Group finished the assessments and validations of different quality systems, including China UnionPay COS security standard, healthcare card of National Health and Family Planning Commission, Ministry of Housing and Urban-Rural Development, and MasterCard.

### D. Stringent Cost Control

During the Period under Review, the Group implemented appropriate and effective cost-control measures, reduced materials cost by localisation and bulk procurement, and improved the operating efficiency of the production process based on the strong software platform and automation system. By doing so, the Group ensured the maintenance of the gross margin of 29%, which is relatively high and roughly the same as last year.

## Liquidity and Financial Resources

As at the end of 30 June 2014, the Group's aggregate amount of pledged bank deposits, bank balances and cash and fixed bank deposits amounted approximately to RMB868.9 million (31 December 2013: RMB1,324.3 million).

As at 30 June 2014 the Group's current assets amounted to RMB1,994.7 million, achieving a growth of 10.7% compared with that of RMB1,801.9 million at 31 December 2013. The current ratio as at the end of the Period under Review was 3.0, demonstrating a very good liquidity.

As at the end of the Period under Review, the Group's aggregate amount of bank loans was RMB71.3 million (31 December 2013: RMB15.3 million); the gearing ratio was 4.7% (31 December 2013: 1.1%). (Gearing ratio is equivalent to all interest-bearing bank loans divided by total equity as at the end of Period under Review.) The Group's leverage ratio was 31.0% as at 30 June 2014 (31 December 2013: 28.2%). (Leverage ratio is equivalent to total liabilities divided by total assets as at the end of the Period under Review.)

### C. 嚴格質量管控

嚴謹的質量管控體系和高度可靠的產品質量，使本集團得以在激烈競爭中脫穎而出。2014年上半年，針對國內PBOC中國金融智能卡技術標準從PBOC 2.0全面升級至PBOC 3.0的情況，本集團更新了有關產品升級的控制計劃和組織分工，實施了多項專業技術措施，確保產品升級有效可控。同時本集團也順利完成了八個PBOC 3.0產品的研發，通過了PBOC標準的檢測；順利獲得了中國銀聯智能卡操作系統(COS)安全標準、國家衛生和計劃生育委員會居民健康卡、住建部、萬事達卡等多項質量體系認證。

### D. 加強成本控制和優化

於回顧期內，本集團通過合理有效的措施嚴格控制成本，通過本地化、規模化採購來降低材料成本；利用自動化系統和強大軟件平台管理生產流程，提高運作效率；以上措施確保本集團毛利率維持在29.0%的較高水平，與去年同期基本相當。

## 流動資金及財務資源

截至2014年6月30日止，本集團已抵押銀行存款、銀行結餘及現金、以及銀行定期存款總共約為人民幣868.9百萬元(2013年12月31日為人民幣1,324.3百萬元)。

截至2014年6月30日止，本集團流動資產為人民幣1,994.7百萬元，較2013年底的人民幣1,801.9百萬元，增長了10.7%；本集團於回顧期末的流動比率為3.0，流動性非常好。

截至回顧期末，本集團銀行貸款款項為人民幣71.3百萬元(2013年12月31日為人民幣15.3百萬元)；於回顧期末，資本負債率為4.7%(2013年12月31日為1.1%)(資本負債率等於回顧期內所有計息銀行貸款除以總股本)。本集團於2014年6月30日的資產負債率為31.0%(2013年12月31日為28.2%)(資產負債率等於回顧期末總負債除以總資產)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Significant Investments

The Group had no significant investments during the Period under Review.

### 重大投資

本集團於回顧期內無重大投資。

### Material Acquisition and Disposals of Subsidiaries and Associated Companies

The Group had no material acquisitions and disposals of subsidiaries and associated companies during the Period under Review.

### 對附屬公司及關聯公司的重大收購及出售

本集團於回顧期內對附屬公司及關聯公司無重大收購及出售。

### Future Plans for Material Investments or Capital Assets

The Group had no future plans for material investments or capital assets during the Period under Review.

### 未來的重大投資或者固定資產計劃

本集團於回顧期內並無對未來的重大投資或者固定資產計劃。

### Exposure to Fluctuations in Exchange Rates

The Group's transactions and the monetary assets are principally denominated in Renminbi. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the six months ended 30 June 2014.

### 匯率波動

本集團的交易及貨幣資產主要以人民幣計值。截至2014年6月30日止六個月內，本集團的業務營運或流動資金並無因匯率波動而經歷任何重大困難或影響。

### Use of Proceeds — Initial Public Offering

The Company does not intend to apply any of the proceeds raised from the listing of the Company for the purposes other than those disclosed in the prospectus of the Company dated 4 December 2013.

### 所得款項用途 — 初次公開發售

本公司無意按本公司於2013年12月4日的招股章程所披露以外的目的使用任何公司上市所募得的款項。

### Capital Commitment

The aggregate capital commitment of the Group as at 30 June 2014 was approximately RMB30.1 million (31 December 2013: RMB7.8 million).

### 資本承擔

截至2014年6月30日止，本集團的資本承擔總額約為人民幣30.1百萬元（2013年12月31日為人民幣7.8百萬元）。

### Contingent Liabilities

As at 30 June 2014, the Group had no material contingent liabilities.

### 或有負債

截至2014年6月30日止，本集團並無任何重大或有負債。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Pledged Assets

As at 30 June 2014, the total pledged assets was RMB23.1 million.

### 資產之抵押

截至2014年6月30日止，本集團資產之抵押為人民幣23.1百萬元。

### Share Capital

As at 30 June 2014, details of movements in the share capital of the Group are set out in Note 14 to the condensed consolidated financial statements of the Group for the six months ended 30 June 2014 on pages 41 to 44 of this Interim Report.

### 股本

截至2014年6月30日，有關本集團之股本詳情載於本中期報告中第41頁至44頁截至2014年6月30日止六個月之簡明綜合財務報表附註14。

### Human Resources

Human resources are always valued as the core assets of the Group. As at the end of the Period under Review, the Group had 1,653 employees (31 December 2013: 1,561), with an increase of 92 employees compared with that at the end of 2013. Apart from offering competitive remuneration packages, the Group is also committed to providing specialised staff development and training programs. Generally, salary review is conducted annually. Other than basic salaries, the Group makes contributions for its employees in relation to the mandatory social security funds, pension, work-related injury insurance, maternity insurance, medical and unemployment insurance in compliance with applicable laws and regulations of the People's Republic of China ("PRC"). The Group also provides full coverage of housing provident fund contributions to its employees as required by local regulations in the PRC.

### 員工及薪酬政策

人力資源是集團最重要的資產之一，於回顧期末，本集團聘用1,653名(2013年12月31日為1,561名)全職員工，較上年末增加92人。除了提供具有競爭力的薪酬制度外，本集團亦為員工提供專門並具有挑戰性的發展及培訓計劃。整體而言，本集團將每年進行一次薪酬檢討。除薪金外，本集團根據中國內地的相關法律、法規為中國內地的全部員工提供退休、失業、工傷、生育和住院等社會保險計劃。本集團亦按照中國當地規定為中國內地員工實施住房公積金計劃。

### Outlook

The Group is confident with the future financial smart card markets, especially the market in Greater China. Although the financial smart card industry in China had achieved remarkable growth in recent years, the market penetration ratio is still at a pretty low level, there remains tremendously large room for development, especially for the second-tier and third-tier cities and vast rural areas. The Group believes that for a relatively long period of time in the future, financial smart card industry in China will continue to maintain a fast growth. Based on the forecast of PBOC, the net increment of the number of financial smart cards in China will exceed 500 million in 2014.

### 未來展望

本集團對未來金融智能卡的市場，尤其是大中華區市場的前景充滿信心。雖然近年來，中國銀行卡市場取得顯著增長，但中國的金融智能卡市場仍有很大的發展空間，尤其在中國二、三線城市及廣大農村地區發展空間巨大。故本集團認為在將來較長的一個時期內，中國金融智能卡產業將繼續保持高速的發展。根據中國人民銀行的預計，2014年中國金融智能卡的淨增量將達到五億張以上。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The existing advantages of financial cards such as high level of security and wide range of application represent that the upgrade of the payment card industry is inevitable. The PBOC mandated date of smart card migration is forthcoming, the government authorities shall actively accelerate the smart card migration. In order to compete in the market and gain customers' satisfaction, banks must promote smart card migration. The Group will continue to seize the opportunities of upcoming favorable external environment for financial payment card industry to achieve the Group's sustainable and steady development.

The Group objectively anticipates that enormous industry development will lead to increasingly drastic market competition. Therefore, the Group pays close attention to the R&D of the innovative payment products and market, such as mobile payment and Near Field Communication (NFC), etc. The substantial capital and human resources invested by the Group in such areas have now achieved initial results. The Group will accelerate the R&D progress to introduce the innovative payment products to the market as early as possible, leading the financial payment card industry development and thus promoting the development of the whole industry in technologies, marketing and managerial and operational level.

Besides, the Group will continue its overall development in the areas of social security, healthcare, retails and transportation. The Group believes that the market demands motivated by healthcare card, citizen card and pre-paid card and mobile payment products will form a new drive for the Group's turnover growth.

In response to the market development in the future, the Group will pay close attention to the latest development trends in the payment field, focusing on the value of financial cards, exploring the function extension of bank cards and integrating more functions and applications. Furthermore, the Group will further strengthen its safety and quality management to achieve higher customer satisfaction level. The Group will accelerate the development of its oversea markets to expand the geographical coverage of the Group's business and to create greater value for shareholders.

### Interim Dividend

The Board has resolved not to declare any dividend for the six months ended 30 June 2014.

金融智能卡具備高安全性、應用範圍廣等多方面的固有優勢，代表著支付卡產業升級的必然方向。2015年1月1日PBOC強制遷移時間節點臨近，政府主管部門將會主動加速推動智能卡遷移工作。各大銀行受到市場競爭、爭取客戶滿意度的驅動，也必將積極的加速智能卡遷移工作。本集團將繼續牢牢把握金融支付卡產業發展的良好外部成長環境，實現本集團業務的持續穩定發展。

本集團也客觀的預期，巨大的市場發展將會帶來日漸激烈的市場競爭，故此，本集團非常關注新型支付產品和市場的研發，比如移動支付、近距離無線通訊(NFC)等等，並就此投入了大量的資本、人力，現已取得初步成效，本集團將繼續加速研發，力爭早日將新支付產品批量推向市場，引領金融智能卡產業的發展，從而最終促進整個產業在技術、市場、管理運作水平等的全面發展。

同時本集團也將繼續保持在社保、醫療衛生、零售、交通等領域的全面發展。本集團相信居民健康卡、市民卡、預付卡等所激發的市場需求將成為本集團新的營業額增長點。

本集團面對未來市場的發展，將密切關注支付領域的最新發展趨勢，緊緊圍繞金融卡的價值，考慮銀行卡功能的擴展，集成更多的功能、實現更多的應用；且將進一步強化本集團的安全和質量管理水平，達到更高的客戶總體滿意度；加快拓展海外市場的步伐，擴大集團業務的地域範圍；為股東創造更大的價值。

### 中期股息

董事會決議不會就截至2014年6月30日止六個月宣派任何股息。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Corporate Governance Practices

The Board is committed to achieving good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company has adopted the code provisions (the “Code Provisions”) as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

The Board is of the view that the Company has complied with all the Code Provisions set out from time to time in the CG Code throughout the six months ended 30 June 2014.

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors’ securities transactions. All Directors have confirmed following specific enquiry by the Company, that they had complied with the Model Code during the Period under Review.

### Purchase, Sale or Redemption of Securities

The Company has not redeemed any of its shares during the Period under Review. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s shares during the Period under Review.

### Share Option Schemes

#### (a) Pre-IPO Share Option Scheme

The pre-IPO share option scheme was adopted pursuant to a written resolution passed by the shareholders of the Company on 15 November 2013 for the primary purpose of recognising the contribution of certain employees and directors made or may have made to the growth of the Group and/or the listing of the Group on the Main Board of the Stock Exchange, and will expire on 3 December 2019.

### 企業管治常規

本公司董事會致力於達成良好的企業管治水平。

董事會深信良好的企業管治能為維護股東利益、提升公司價值和責任感提供框架。

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）中的守則條文（「守則條文」）。

董事會認為在截至2014年6月30日止六個月整段期間內，本公司已經遵守企業管治守則不時所載的所有守則條文。

### 董事進行證券交易標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經向所有董事做出特定查詢，全體董事均確認於回顧期內有一直遵守標準守則。

### 購買、出售或贖回上市證券

回顧期內，本公司並未贖回其任何股份。本公司及其任何附屬公司亦並無購買或出售本公司任何上市證券。

### 購股權計劃

#### (a) 首次公開發售前購股權計劃

首次公開發售前購股權計劃於2013年11月15日獲全體股東以書面決議批准，旨在肯定本集團若干僱員及董事已經或可能對本集團增長及／或股份於聯交所上市付出的貢獻，並將於2019年12月3日期滿。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

At 30 June 2014, the number of shares in respect of which options had been granted and remained outstanding under the pre-IPO share option scheme was 36,000,000, representing 4.5% of the shares of the Company in issue immediately upon completion of the listing of the Company on the Main Board of the Stock Exchange.

Options granted must be taken up on 19 November 2013, upon payment of HK\$1 by the grantee. All the options under the pre-IPO share option scheme were granted on 19 November 2013. The exercise price of each pre-IPO share option is HK\$2.71 per share of the Company.

The pre-IPO share options granted under the pre-IPO share option scheme of the Company may be exercised by each grantee in the following manner:

於2014年6月30日，在首次公開發售前購股權計劃下已授出及未使用股份的數量為36,000,000，佔本公司緊隨著在聯交所主板上市後在發行的股份佔有量為4.5%。

授出的購股權必須在2013年11月19日前以港幣1元的價格承授。所有首次公開發售前購股權計劃下的購股權均於2013年11月19日授出。首次公開發售前購股權的行使價格為每股港幣2.71元。

本公司首次公開發售前購股權計劃所授予的首次公開發售前購股權的承受人可以按照以下方式行使購股權：

<b>Vesting Period</b> 歸屬期	<b>Exercise period</b> 行使期	<b>Maximum percentage of options exercisable</b> 可行使購股權的最大百分比
From 19 November 2013 to 3 December 2014 2013年11月19日至 2014年12月3日	From 4 December 2014 to 3 December 2019 2014年12月4日至 2019年12月3日	Up to 20% of the options granted to such grantee (rounded down to the nearest whole number) 所獲購股權的最多20% (向下調整至最接近的整數)
From 19 November 2013 to 3 December 2015 2013年11月19日至 2015年12月3日	From 4 December 2015 to 3 December 2019 2015年12月4日至 2019年12月3日	Up to 40% of the options granted to such grantee less the options exercised (rounded down to the nearest whole number) 所獲購股權 (減已獲行使的購股權) 的最多40% (向下調整至最接近的整數)
From 19 November 2013 to 3 December 2016 2013年11月19日至 2016年12月3日	From 4 December 2016 to 3 December 2019 2016年12月4日至 2019年12月3日	Up to 60% of the options granted to such grantee less the options exercised (rounded down to the nearest whole number) 所獲購股權 (減已獲行使的購股權) 的最多60% (向下調整至最接近的整數)
From 19 November 2013 to 3 December 2017 2013年11月19日至 2017年12月3日	From 4 December 2017 to 3 December 2019 2017年12月4日至 2019年12月3日	Up to 80% of the options granted to such grantee less the options exercised (rounded down to the nearest whole number) 所獲購股權 (減已獲行使的購股權) 的最多80% (向下調整至最接近的整數)
From 19 November 2013 to 3 December 2018 2013年11月19日至 2018年12月3日	From 4 December 2018 to 3 December 2019 2018年12月4日至 2019年12月3日	Such number of unexercised options granted to such grantee 所獲授但尚未行使的購股權

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

The following table discloses details of the Company's share options held by directors and employees and movements in such holding during the six months ended 30 June 2014:

下表披露董事及僱員所持有本公司的購股權及其於截至2014年6月30日止六個月內的變動：

For the six months ended 30 June 2014

截至2014年6月30日止六個月

Name 名稱	As at 1 January 2014 於2014年1月1日	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	As at 30 June 2014 於2014年6月30日
<b>Directors</b> 董事					
Mr. LU Run Ting 盧潤霆先生	3,700,000	—	—	—	3,700,000
Mr. HOU Ping 侯平先生	1,500,000	—	—	—	1,500,000
Mr. LU Runyi 盧潤怡先生	2,000,000	—	—	—	2,000,000
Mr. LU Xiaozhong 盧小忠先生	1,000,000	—	—	—	1,000,000
<b>Senior management</b> 高級管理層					
In aggregate 合共	9,700,000	—	—	—	9,700,000
<b>Other employees</b> 其他僱員					
In aggregate 合共	18,100,000	—	—	—	18,100,000
<b>Total</b> 總計					
	36,000,000	—	—	—	36,000,000

The fair values of the share options granted during the period ended 31 December 2013 were calculated at RMB69,935,000 (equivalent to HK\$88,954,000) using the Binominal Option Pricing pricing model. The inputs into the model were as follows:

於2013年12月31日止期間內授出的購股權公允值使用二項式期權定價模式計算出為人民幣69,935,000元(等於港幣88,954,000元)，代入模式如下：

Share price	HK\$4.52	股價	港幣4.52元
Exercise price	HK\$2.71	行使權	港幣2.71元
Expected life	6 years	預期周期	6年
Expected volatility	46.9963%	逾期波幅	46.9963%
Expected dividend yield	1.0822%	預期股息收益	1.0822%
Risk-free interest rate	1.2426%	無風險利率	1.2426%
Fair value per option	HK\$2.4250 to HK\$2.4791	公允值	港幣2.4250元至 港幣2.4791元

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Expected volatility was determined by using the historical volatility of the selected comparable companies in the same industry. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The Group recognised the total expenses of RMB15,064,000 for the six months ended 30 June 2014 in relation to share options granted by the Company.

### (b) Share Option Scheme

The principal terms of the share option scheme, approved by the shareholders' resolution passed on 15 November 2013, are substantially the same as the terms of the pre-IPO share option scheme except that:

- (i) The maximum number of shares in respect of which options may be granted shall not exceed 10% of the total number of shares in issue at the date of listing of the shares of the Company on the Main Board of the Stock Exchange;
- (ii) The maximum entitlement of each eligible participant in any 12-month period up to the date of offer to grant shall not exceed 1% of the shares in issue as at the date of offer to grant; and
- (iii) The exercise price is determined by the directors of the Company at their discretion and will not be lower than the higher of: (a) the closing price of the ordinary shares on the Stock Exchange at the offer date, which must be a trading day; (b) the average closing price of the ordinary shares on the Stock Exchange for the 5 business days immediately preceding the offer date.

As at 30 June 2014, no option had been granted by the Board pursuant to the share option scheme.

### Audit Committee

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

預期波幅是按歷史波幅及所選同行業的可比波幅決定的。該模式所用之預期周期已調整，根據管理層的最佳估算，就非轉讓性，行使及行為因素的影響。

於截至2014年6月30日止的六個月內，本集團就本公司授予購股權總開支為人民幣15,064,000元。

### (b) 購股權計劃

於2013年11月15日通過的股東決議中所批准的購股權計劃主要條款與首次公開發售前購股權計劃大致相同，以下條款除外：

- (i) 購股權授出最大值不得超過本公司在聯交所主板上市之日的總股數的10%；
- (ii) 在任何一個12個月期間到要約授出之日，授予各合格參與者的最高配額不得超過已發行股份的1%；及
- (iii) 行使價格是由本公司董事酌情商定且不會低於以下二者之最高：  
(a) 普通股在聯交所要約日交易日收盤價；及  
(b) 在聯交所緊接授出日期的前五個營業日的普通股的平均收盤價。

於2014年6月30日，董事會概無根據購股權計劃授出購股權。

### 審核委員會

審核委員會的主要職責是協助董事會通過檢討財務數據及財務申報程序、內部監控制度及風險管理體系、審核計劃及與外聘核數師的關係，以及確保本公司的員工就涉及財務報告、內部監控以及本公司其他事宜可能發生的不正當行為提出關注的安排等事項。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

The Board has also delegated the corporate governance duties to the Audit Committee for performing the functions set out in the Code Provision D.3.1 of the CG Code.

The Audit Committee has reviewed the unaudited interim report (containing the unaudited condensed consolidated interim financial statements) of the Company for the six months ended 30 June 2014.

依據企業管治守則第D.3.1條，董事會亦委派審核委員會負責履行企業管治職責。

審核委員會已審閱本公司截至2014年6月30日止六個月之未經審核中期報告(包括未經審核簡明綜合中期財務報表)。

### Directors' and Chief Executives' Interests

As at 30 June 2014, the interests of the Directors and Chief Executives in the shares, underlying shares of equity derivatives and debentures of the Company and its associated corporations (all within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") disclosed in accordance with the Listing Rules were detailed below:

### 董事和最高行政人員的權益

截至2014年6月30日，董事和最高行政人員在本公司及其相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券之權益根據上市規則披露如下：

Name of Director	Capacity/Nature of Interests	Number of shares held <sup>(1)</sup>	Approximate percentage of the Company's issued ordinary share capital 佔本公司已發行普通股股本概約百分比
董事姓名	權益性質	所持股份數目 <sup>(1)</sup>	
Mr. LU Run Ting 盧閔霆先生(主席)	Interest of Controlled Corporation 受控制法團權益	356,839,422 Shares (L) 356,839,422股(L)	42.99%
	Beneficial owner <sup>(1)</sup> 受益人 <sup>(1)</sup>	3,700,000 Shares (L) 3,700,000股(L)	0.45%
Mr. HOU Ping 侯平先生	Beneficial owner <sup>(1)</sup> 受益人 <sup>(1)</sup>	1,500,000 Shares (L) 1,500,000股(L)	0.18%
Mr. LU Runyi 盧潤怡先生	Beneficial owner <sup>(1)</sup> 受益人 <sup>(1)</sup>	2,000,000 Shares (L) 2,000,000股(L)	0.24%
Mr. LU Xiaozhong 盧小忠先生	Beneficial owner <sup>(1)</sup> 受益人 <sup>(1)</sup>	1,000,000 Shares (L) 1,000,000股(L)	0.12%

(1) Shares which are subject to options under the Pre-IPO Share Option Scheme.

(1) 首次公開發售前購股權計劃項下的購股權涉及及的股份。

(2) The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.

(2) 「L」代表董事於本公司或有關的相聯法團股份中所持有的好倉。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Substantial Shareholders' Interests

The register maintained by the Company pursuant to the SFO recorded that, as at 30 June 2014, the following persons and corporations had interests in the shares or underlying shares in the Company:

### 主要股東權益

根據本公司依照證券及期貨條例而設之登記冊，於2014年6月30日，下列人士和公司擁有本公司股份或相關股份之權益：

Name	Capacity/Nature of Interests	Number of shares held <sup>(1)</sup>	Approximate percentage of the Company's issued ordinary share capital 佔本公司已發行普通股股本概約百分比
姓名	權益性質	所持股份數目 <sup>(1)</sup>	
Mr. LU Run Ting 盧閔霆先生(主席)	Interest of Controlled Corporation <sup>(2)(i)</sup> 受控制法團權益 <sup>(2)(i)</sup>	356,839,422 Shares (L) 356,839,422股(L)	42.99%
	Beneficial owner <sup>(2)(ii)</sup> 受益人 <sup>(2)(ii)</sup>	3,700,000 Shares (L) 3,700,000股(L)	0.45%
Ms. ZHANG Jian <sup>(3)</sup> 張健女士 <sup>(3)</sup>	Family 家族	360,539,422 Shares (L) 360,539,422股(L)	43.44%
Gemalto <sup>(4)</sup>	Interest of Controlled Corporation 受控制法團權益	152,931,181 Shares (L) 152,931,181股(L)	18.42%
BOC <sup>(5)</sup>	Interest of Controlled Corporation 受控制法團權益	90,229,397 Shares (L) 90,229,397股(L)	10.87%

Notes:

附註：

- (1) The letter "L" denotes a person's long position in our Shares or shares of the relevant Group member.
- (2) The disclosed interest represents (i) the interest in our Company held by Goldpac International (Holding) Limited ("GIHL"), which is wholly-owned by Chairman LU, accordingly, Chairman LU is deemed to be interested in GIHL's interest in our Company by virtue of the SFO; and (ii) shares which are subject to options under the Pre-IPO Share Option Scheme.
- (3) Ms. Zhang Jian, the spouse of Chairman LU, is deemed to be interested in Chairman LU's interest in the Company by virtue of the SFO.

- (1) 「L」代表有關人士於股份或本集團相關成員公司股份所持的好倉。
- (2) 所披露權益為：(i)金邦達國際(集團)有限公司(「金邦達國際」)所持本公司權益，而金邦達國際由盧主席全資擁有，因此，根據證券及期貨條例，盧主席被視作於金邦達國際所持之本公司權益中擁有權益；及(ii)首次公開發售前購股權計劃項下的購股權涉及之股份。
- (3) 張健女士為盧主席的配偶，根據證券及期貨條例，被視作於盧主席所持之本公司權益中擁有權益。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

- (4) The disclosed interest represents the interest in the Company held by Gemplus International S.A. ("GISA"), which is wholly-owned by Gemalto N.V. ("Gemalto"), whose shares are listed and traded on the NYSE Euronext Amsterdam and NYSE Euronext Paris. Therefore, Gemalto is deemed to be interested in GISA's interest in the Company by virtue of the SFO.
- (5) The disclosed interest represents the interest in the Company held by BOCI Investment, which is wholly-owned by BOCI International Holdings Limited, which is in turn wholly-owned by Bank of China Limited ("BOC"). Therefore, BOC is deemed to be interested in BOCI Investment's interest in the Company by virtue of the SFO.
- (4) 所披露權益為Gemplus International S.A. (「GISA」)所持本公司權益，而GISA由Gemalto N.V. (「Gemalto」)全資擁有，Gemalto的股份則於紐約泛歐阿姆斯特丹交易所及紐約泛歐巴黎交易所上市及買賣。因此，根據證券及期貨條例，Gemalto被視作於GISA所持之本公司權益中擁有權益。
- (5) 所披露權益為中銀國際投資所持本公司權益，中銀國際投資由中銀國際控股有限公司全資擁有，而中國銀行股份有限公司(「中銀」)全資擁有中銀國際控股有限公司。因此，根據證券及期貨條例，中銀被視作於中銀國際投資所持之本公司權益中擁有權益。

### Directors' Interests in Contracts

No contract of significance, to which the Company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the six months ended 30 June 2014.

### Appreciation

On behalf of the Board, I would like to take this opportunity to express our gratitude and appreciation to all of our staff, shareholders and business partners for their hard work and dedication. I also wish to thank our customers for their continuous support all these years.

### 董事享有權益之合約

於回顧期內或截至2014年6月30日之六個月期間，本公司或任何子公司、任何子公司的附屬公司均未直接或者間接地訂立有與本公司董事享有重大權益之重要合約。

### 致謝

本人謹藉此機會代表董事會，對全體員工、股東及業務夥伴之竭誠服務及積極貢獻致以衷心感謝。本人亦感激各客戶多年來不間斷的支持與幫助。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告



**TO THE BOARD OF DIRECTORS OF GOLDPAC GROUP LIMITED**  
(incorporated in Hong Kong with limited liability)

致金邦達寶嘉控股有限公司全體股東  
(於香港註冊成立的有限公司)

### Introduction

We have reviewed the condensed consolidated financial statements of Goldpac Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 24 to 48, which comprise the condensed consolidated statement of financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 介紹

我們已審閱載於第24頁至48頁金邦達寶嘉控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，包括於2013年6月30日的簡明綜合財務狀況報表，及截至該日止六個月的相關簡明綜合損益財務及其他全面收入報表、簡明綜合權益變動表、簡明綜合現金流量表及若干解釋附註。香港聯合交易所有限公司證券主板上市規則要求中期財務報告的編製須符合國際會計準則第34號—中期財務報告(IAS34)的相關條例規定。貴公司董事按照IAS34的相關條例規定編製和列報簡明綜合財務報表。我們的責任是，根據我們的審閱，對簡明綜合財務報表做出結論，並按照協定的委聘條款，僅向全體董事會報告並無其他目的。我們並不就本報告之內容對任何其他人士承擔或接受任何責任。

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### 審閱範圍

我們按照香港會計師公會頒布之香港審閱準則第2410號由實體的獨立核數師執行中期財務數據審閱的條例進行審閱。對簡明綜合財務報表的審閱工作包括：對主要的財務和會計負責人員提出問詢，以及使用分析和其他的審閱方法。審閱在實質內容上要少於根據香港審計規則所進行的審計，因此，不足以確保我們能夠知悉審計過程中所能發現的所有重大事項，因此，我們並不出具審計意見。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

25 August 2014

### 結論

基於我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據IAS34進行編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

2014年8月25日



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益財務及其他全面收入報表

For the six months ended 30 June 2014

截至2014年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

		NOTES 附註	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	2013 2013年 RMB'000 人民幣千元 (audited) (經審計)
<b>Turnover</b>	<b>營業額</b>		<b>822,236</b>	540,373
Cost of sales	銷售成本		<b>(583,597)</b>	(384,463)
<b>Gross profit</b>	<b>毛利</b>		<b>238,639</b>	155,910
Other income, expenses, gains or losses	其他收入、開支、收益或虧損		<b>24,445</b>	(2,876)
Research and development costs	研發成本		<b>(32,353)</b>	(19,457)
Selling and distribution costs	銷售及分銷成本		<b>(55,995)</b>	(25,158)
Administrative expenses	行政開支		<b>(14,054)</b>	(6,417)
Finance costs	財務成本		<b>(462)</b>	(548)
<b>Profit before taxation</b>	<b>除稅前利潤</b>	4	<b>160,220</b>	101,454
Taxation	稅項	5	<b>(42,103)</b>	(20,329)
<b>Profit for the period</b>	<b>期內利潤</b>		<b>118,117</b>	81,125
Other comprehensive income (expense) for the period	期內其他全面收入(開支)			
— exchange differences arising on translation of foreign operations which may be subsequently reclassified to profit or loss	— 換算海外業務產生而其後可重新分類至損益的匯兌差額		<b>1,512</b>	(293)
<b>Total comprehensive income for the period</b>	<b>期內綜合收入總額</b>		<b>119,629</b>	80,832
<b>Earnings per share</b>	<b>每股盈利</b>	7		
— Basic	— 基本		<b>14.2 cents分</b>	15.9 cents分
— Diluted	— 攤薄		<b>14.0 cents分</b>	N/A不適用

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況報表

At 30 June 2014

截至2014年6月30日

		NOTES 附註	At 30 June 2014 截至2014年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2013 截至2013年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業／廠房及設備	8	162,508	124,806
Land use rights	土地使用權	8	955	1,025
Intangible assets	無形資產		17,142	18,125
			<b>180,605</b>	143,956
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	9	285,180	271,862
Trade receivables	貿易應收款項	10	657,100	194,075
Other receivables and prepayments	其他應收款項及預付款項		18,505	11,697
Other financial assets	其他金融資產		165,000	—
Pledged bank deposits	已抵押銀行存款		23,079	27,894
Fixed bank deposits	定期銀行存款		771,448	902,567
Bank balances and cash	銀行結餘及現金		74,351	393,824
			<b>1,994,663</b>	1,801,919
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	11	483,937	428,978
Other payables	其他應付款項		70,188	69,294
Government grants	政府補貼		3,100	3,100
Taxation	稅項		36,922	24,497
Bank loans	銀行貸款	12	71,265	15,316
			<b>665,412</b>	541,185
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,329,251</b>	1,260,734
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,509,856</b>	1,404,690
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred taxation	遞延稅項		9,591	7,578
<b>Net assets</b>	<b>資產淨值</b>		<b>1,500,265</b>	1,397,112
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14	1,172,837	653
Reserves	儲備		327,428	1,396,459
<b>Total equity</b>	<b>權益總額</b>		<b>1,500,265</b>	1,397,112

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2014

截至2014年6月30日止的六個月

		Share capital	Share premium	Share options reserve	Translation reserve	Other reserves	Statutory reserves	Retained profits	Total
		股本	股份溢價	購股權儲備	兌換儲備	其他儲備	法定儲備	保留利潤	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2014</b>	<b>於2014年1月1日</b>	653	1,172,184	3,800	1,651	39,180	27,496	152,148	1,397,112
Exchange differences arising on translation of foreign operations which may be subsequently reclassified to profit or loss	換算海外業務產生而其後可重新分類至損益的匯兌差額	—	—	—	1,512	—	—	—	1,512
Profit for the period	期內利潤	—	—	—	—	—	—	118,117	118,117
Total comprehensive income for the period	期內全面收入總額	—	—	—	1,512	—	—	118,117	119,629
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance	根據新的香港公司條例廢除票面價值轉移	1,172,184	(1,172,184)	—	—	—	—	—	—
Recognition of equity-settled share based payments	按權益結算以股份支付款項	—	—	15,064	—	—	—	—	15,064
Transfers	轉撥	—	—	—	—	—	17,017	(17,017)	—
Dividends recognised as distribution	確認為分派到股息	—	—	—	—	—	—	(31,540)	(31,540)
		1,172,184	(1,172,184)	15,064	—	—	17,017	(48,557)	(16,476)
<b>At 30 June 2014 (unaudited)</b>	<b>於2014年6月30日 (未經審計)</b>	1,172,837	—	18,864	3,163	39,180	44,513	221,708	1,500,265
<b>At 1 January 2013</b>	<b>於2013年1月1日</b>	1	43,623	—	1,650	37,681	19,078	111,434	213,467
Exchange differences arising on translation of foreign operations which may be subsequently reclassified to profit or loss	換算海外業務產生而其後可重新分類至損益的匯兌差額	—	—	—	(293)	—	—	—	(293)
Profit for the period	期內利潤	—	—	—	—	—	—	81,125	81,125
Total comprehensive income for the period	期內全面收入總額	—	—	—	(293)	—	—	81,125	80,832
Contribution by a shareholder	一位股東的出資	—	—	—	—	1,499	—	—	1,499
Dividends recognised as distribution	確認為分派到股息	—	—	—	—	—	—	(19,721)	(19,721)
		—	—	—	—	1,499	—	(19,721)	(18,222)
<b>At 30 June 2013 (audited)</b>	<b>於2013年6月30日 (經審計)</b>	1	43,623	—	1,357	39,180	19,078	172,838	276,077

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2014

截至2014年6月30日止的六個月

Other reserves represent the aggregate of capitalisation of statutory reserves into capital of a subsidiary of the Company, Goldpac Secur-Card Zhuhai Limited (“Goldpac Secur-Card”) in 2011 and contribution from a shareholder.

As stipulated by the relevant laws and regulations for foreign investment enterprises in the People’s Republic of China (the “PRC”), Goldpac Secur-Card is required to maintain two statutory reserves, being a statutory surplus reserve fund and an enterprise expansion fund which are non-distributable, collectively referred to as PRC statutory reserves. Appropriations to such reserves are made out of net profit after taxation as reflected in the statutory financial statements of Goldpac Secur-Card while the amounts and allocation basis are decided by its board of directors annually. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue. The enterprise expansion fund has been used for expanding the capital base of Goldpac Secur-Card by means of capitalisation issue.

其他儲備指於2011年法定儲備擴充至珠海市金邦達保密卡有限公司(「金邦達保密卡」)的資本總和以及一位股東的出資。

根據中華人民共和國(「中國」)有關外商投資企業的法律及法規，金邦達保密卡須維持兩項法定儲備，即法定盈餘公積金及企業發展基金(均為不可分派儲備)，合稱為中國法定儲備。該儲備乃從金邦達保密卡法定財務報表所反映的除稅後淨利潤中提撥，其金額及分配基準每年由董事會釐定。法定盈餘公積金可用於彌補以前年度虧損(如有)，及可透過資本化發行轉換為股本。企業發展基金已透過資本化發行用作擴大金邦達保密卡的股本基礎。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2014

截至2014年6月30日止的六個月

		Six months ended 30 June 6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	2013 2013年 RMB'000 人民幣千元 (audited) (經審計)
<b>Net cash used in operating activities</b>	經營活動所用現金淨值	<b>(286,236)</b>	(20,026)
<b>Investing activities</b>	投資活動		
Investment income received from other financial assets	來自其他金融資產的投資收入	<b>4,267</b>	3,268
Interest received	利息收入	<b>15,118</b>	200
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(48,856)</b>	(23,741)
Purchase of other financial assets	購買其他金融資產	<b>(1,027,000)</b>	(78,001)
Redemption of other financial assets	贖回其他金融資產	<b>862,000</b>	201,801
Placement of fixed bank deposits	存放銀行定期存款	<b>(517,448)</b>	—
Withdrawals of fixed bank deposits	提取銀行定期存款	<b>702,567</b>	—
Placement of pledged bank deposits	存放已抵押銀行存款	<b>(22,662)</b>	(64,069)
Withdrawals of pledged bank deposits	提取已抵押的銀行存款	<b>27,477</b>	34,496
<b>Net cash (used in) from investing activities</b>	投資活動(所用)所得現金淨額	<b>(4,537)</b>	73,954
<b>Financing activities</b>	融資活動		
Dividends paid	已付股息	<b>(31,540)</b>	(25,597)
Interest paid	已付利息	<b>(462)</b>	(548)
Bank loans raised	已募集的銀行貸款	<b>71,265</b>	47,400
Repayment of bank loans	償還銀行貸款	<b>(15,316)</b>	(30,553)
<b>Net cash from (used in) financing activities</b>	融資活動所得(所用)現金淨額	<b>23,947</b>	(9,298)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	<b>(266,826)</b>	44,630
Cash and cash equivalents at 1 January	1月1日現金及現金等價物	<b>593,824</b>	42,223
Effect of foreign exchange rate changes	匯率變動的影響	<b>1,353</b>	(382)
<b>Cash and cash equivalents at 30 June</b>	於6月30日現金及現金等價物	<b>328,351</b>	86,471
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	<b>74,351</b>	86,471
Fixed bank deposits which matured within three months	3個月內到期的定期銀行存款	<b>254,000</b>	—
		<b>328,351</b>	86,471

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2014

截至2014年6月30日止的六個月

### 1. General

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) “Interim Financial Reporting” issued by the International Accounting Standards Board as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The Group’s condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

### 2. Significant Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2013.

In the current interim period, the Group has applied, for the first time, the following new or revised International Financial Reporting Standards (“IFRSs”) that are relevant for the preparation of the Group’s condensed consolidated financial statements:

- Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities;
- Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities;
- Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets;
- Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting; and
- IFRIC-Int 21 Levies.

### 1. 一般資料

本公司是一家在香港註冊的股份有限公司，其公司股份在香港聯合交易所有限公司（「聯交所」）主板上市交易。

本簡明綜合財務報表按照由國際會計標準委員會發布的國際會計準則第34號（IAS34）「中期財務報告」，以及聯交所的證券上市規則（「上市規則」）附錄十六所適用的資料披露要求而準備。

本集團的簡明綜合財務報表以人民幣（人民幣）呈列，與公司的功能貨幣一致。

### 2. 主要會計政策

本簡明綜合財務報表乃按照歷史成本法編製。

除下文所述，在截至2014年6月30日止六個月的簡明綜合財務報表中所使用的會計政策和估算方法均與截至2013年12月31日止集團年度財務報表之含義相同。

在本中期內，本集團首次使用以下新的或者修訂的國際財務報告準則（「國際財務報告準則」）來備製本集團簡明綜合財務報表：

- 對國際財務報告準則第10號、第12號以及國際會計準則第27號之投資實體的修正案；
- 對國際會計準則第32號抵銷財務金融資產以及金融負債的修正案；
- 對國際會計準則第36號非金融資產可回收金額披露的修正案；
- 對國際會計準則第39號更新衍生品和對沖會計延續的修正案；及
- 國際財務報告詮釋委員會-第21號徵費。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2014

截至2014年6月30日止的六個月

### 2. Significant Accounting Policies (continued)

The application of the above new Interpretation and Amendments to IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and disclosures set out in these condensed consolidated financial statements.

### 3. Segment Information

Segment information has been identified on the basis of internal management reports which are reviewed by the Chairman of the Company, being the chief operating decision maker in order to allocate resources to the reportable segments and to assess their performance.

The Group's operating and reportable segments under IFRS 8 are as follows:

Magnetic strip cards and smart cards	—	manufacture and sales of magnetic strip cards and smart cards
Personalisation service	—	provision of personalisation solutions services
Card issuance system solutions (Note)	—	provision of card issuance equipment and related accessories and solutions services

Note: Card issuance system solutions segment was formally named as "on-site card issuance system solutions" segment. The directors consider the rename of the segment as more appropriate and there is no change to the nature and figures presented for such segment.

Each reportable segment derives its turnover from the sales of the products or provision of services. They are managed separately because each product requires different production and marketing strategies.

Turnover represents the fair value of the consideration received or receivable for goods sold or services rendered to outside customers during the period.

Segment results represent the gross profits earned by each segment.

### 2. 主要會計政策(續)

在本中期內，採用以上全新以及國際財務報告準則之修訂案及詮釋，並不會對本簡明綜合財務報表中所報告的數據，以及在本簡明綜合財務報表中之披露產生任何重大影響。

### 3. 分部信息

分部信息為內部管理報告的基準識別，便於作為首席運營決策者之本公司董事會主席進行審閱，進而對所報告的分部進行資源分配及評估其表現。

根據國際財務報告準則第8號，本集團經營及可報告分部如下：

磁條卡及智能卡	—	製造及銷售磁條卡及智能卡
個人化服務	—	提供個人化解決方案服務
發卡系統(備註)	—	提供發卡設備及相關配件及解決方案服務

備註：發卡系統解決方案之前的名稱為「現場發卡系統解決方案」。本公司董事認為這一分部更改後的名稱更為恰當，且這一分部的性質和數據並無變化。

各經營及可報告分部由銷售產品及提供服務取得其營業額。各分部單獨管理，原因為各產品需要不同的生產及營銷策略。

營業額指本期內向外部客戶銷售貨品或提供服務的已收或應收代價的公允值。

分部業績指各分部賺取的毛利。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2014  
截至2014年6月30日止的六個月

### 3. Segment Information (continued)

The following is an analysis of the Group's revenue and results by reportable segment:

### 3. 分部信息(續)

以下為本集團按可報告分部劃分的收入及業績的分析：

		Turnover 營業額		Results 業績	
		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	2013 2013年 RMB'000 人民幣千元 (audited) (經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	2013 2013年 RMB'000 人民幣千元 (audited) (經審計)
Sales of	以下各項之銷售：				
— Magnetic strip cards and smart cards	— 磁條卡及智能卡	702,384	435,763	181,046	105,994
— Personalisation service	— 個人化服務	70,352	55,660	34,802	27,513
— Card issuance system solutions	— 發卡系統解決方案	49,500	48,950	22,791	22,403
		822,236	540,373	238,639	155,910
Research and development costs	研發成本			(32,353)	(19,457)
Other operating expenses	其他經營開支			(70,049)	(31,575)
Other income, expenses, gains or losses	其他收入、開支、收益或虧損			9,327	(3,076)
Interest income	利息收入			15,118	200
Finance costs	財務成本			(462)	(548)
Profit before taxation	除稅前利潤			160,220	101,454

The Chairman of the Company makes decisions according to the operating results of each segment. No information of segment assets and liabilities is available for the assessment of performance of different business activities. Therefore, no information about segment assets and liabilities are presented.

本公司主席根據各分部經營業績作出決策。概無分部資產或負債信息可用以評估不同業務活動的表現。因此，並無呈報分部資產及負債資料。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2014

截至2014年6月30日止的六個月

### 4. Profit Before Taxation

### 4. 除稅前利潤

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	2013 2013年 RMB'000 人民幣千元 (audited) (經審計)
Profit before taxation has been arrived at after charging (crediting):	除稅前利潤 已扣除/計入：		
Directors' remuneration	董事薪酬	<b>6,905</b>	2,355
Other staff's retirement benefits scheme contributions	其他員工退休福利計劃供款	<b>2,857</b>	1,106
Other staff's equity-settled share-based payment	其他員工權益結算以股份為基礎的支付	<b>11,633</b>	—
Other staff costs	其他員工薪酬	<b>63,599</b>	48,903
		<b>84,994</b>	52,364
Less: Staff costs included in research and development costs	減：計入研發成本的員工成本	<b>(18,684)</b>	(11,611)
		<b>66,310</b>	40,753
Allowance for obsolete inventories	陳舊存貨撥備	<b>2,500</b>	3,503
Amortisation of intangible assets	無形資產攤銷	<b>1,150</b>	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>10,578</b>	8,550
Investment income from the other financial assets	其他金融資產所得之投資收入	<b>(4,267)</b>	(3,268)
(Reversal of allowance) allowance for doubtful debts	呆賬(撥備)撥回	<b>(432)</b>	9,200
Operating lease rentals in respect of	以下各項之經營租賃租金：		
— land use rights	— 土地使用權	<b>70</b>	52
— office premises	— 辦公室	<b>3,114</b>	1,668

The cost of sales represented the cost of inventories recognised as expenses during the period.

已售貨品成本指期內確認為開支的存貨成本。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2014  
截至2014年6月30日止的六個月

### 5. Taxation

### 5. 稅項

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	2013 2013年 RMB'000 人民幣千元 (audited) (經審計)
The charge comprises:	支出包括：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	<b>(36,432)</b>	(14,854)
Overprovision of EIT in prior years	過往年度企業所得稅超額撥備	—	10
		<b>(36,432)</b>	(14,844)
PRC withholding tax on dividend distribution	股息分派的中國預扣稅	<b>(2,900)</b>	—
Hong Kong Profits Tax	香港利得稅	<b>(753)</b>	(1,901)
		<b>(40,085)</b>	(16,745)
Deferred taxation	遞延稅項	<b>(2,018)</b>	(3,584)
		<b>(42,103)</b>	(20,329)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both periods.

在這兩期間內，香港利得稅均按估計應課稅利潤的16.5%計算。

The PRC income tax is calculated at the applicable rates in accordance with the relevant laws and regulations in the PRC. The Company's subsidiaries in the PRC are subject to EIT at 25% except that during the six months ended 30 June 2013, Goldpac Secur-Card was officially endorsed as a High-New Technology Enterprise from 1 January 2008 to 31 December 2013 and entitles the preferential tax rate of 15%. As of 30 June 2014, Goldpac Secur-Card has submitted application to review its High-New Technology Enterprise status. Up to the date of issuance of these condensed consolidated financial statements, the application is still in progress.

中國所得稅根據中國有關法律法規按適用稅率計算。本公司的中國子公司按25%繳納企業所得稅，惟截至2013年6月30日止六個月期間，金邦達保密卡於2008年1月1日起，至2013年12月31日止被正式認定為高新技術企業，可享受15%的優惠稅率。截至2014年6月30日，金邦達保密卡已提交高新技術企業重新認定申請。截止至本簡明綜合財務報告發出之日，該申請仍在進行中。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2014

截至2014年6月30日止的六個月

### 5. Taxation (continued)

According to a joint circular of Ministry of Finance and the State Administration of Taxation, Cai Shui (2008) No. 1, only the profits earned by Goldpac Secur-Card prior to 1 January 2008, when distributed to foreign investors, can be grandfathered with the exemption from withholding tax. Whereas, pursuant to Articles 3 and 27 of the EIT Law and Article 91 of its Implementation Rules, dividend distributed out of the profit generated thereafter, shall be subject to EIT at 10% or reduced tax rate if tax treaty or arrangement applies. Under the relevant tax arrangement, withholding tax rate on dividend distribution to the qualifying Hong Kong resident companies is 5%. Deferred tax liability on the undistributed profits earned since 1 January 2008 has been accrued at the tax rate of 5%.

### 5. 稅項(續)

根據財政部及國家稅務局財稅(2008)第1號聯合通知，於向外國投資者作出分派時，只有金邦達保密卡於2008年1月1日之前賺取的利潤可免繳預扣稅。然而，根據企業所得稅法第3條及第27條或其實施細則第91條規定，以其後產生的利潤分派股息時，須按10%或(倘稅收協定或安排適用)較低的稅率繳納企業所得稅。根據相關稅收安排，分配予合資格香港居民公司股息的預扣稅率為5%。自2008年1月1日起賺取的未分配利潤的遞延稅項責任已按5%的稅率累算。

### 6. Dividends

### 6. 股息

Six months ended 30 June  
截至6月30日止六個月

		2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	2013 2013年 RMB'000 人民幣千元 (audited) (經審計)
<b>Dividends</b>	<b>股息</b>		
2013 Final — HK4.8 cents per share (declared on 21 March 2014 and based on 830,000,000 shares)	2013年末期 — 每股普通股 港幣4.8仙(於2014年 3月21日宣派，基於 830,000,000股)	<b>31,540</b>	—
2012 Interim — HK\$24,322 per share (declared on 30 May 2013 and based on 1,000 shares of HK\$1 each)	2012年中期 — 每股普通股 港幣24,322元(於2013年 5月30日宣派，基於 1,000股，每股港幣1元)	—	19,721

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

在本中期內，未進行任何股息的分派、宣布或建議。公司董事會已決定在本中期內不進行股息派發。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 7. Earnings Per Share

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

### 7. 每股盈利

本公司持有人應佔的每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	2013 2013年 RMB'000 人民幣千元 (audited) (經審計)
<b>Earnings:</b>	<b>盈利：</b>		
Earnings for the purpose of basic earning per share (profit for the period attributable to the owners of the Company)	計算每股基本盈利所採用的盈利(本公司持有人應佔有關期間利潤)	118,117	81,125
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所採用的加權平均股數	830,000	509,771
Effect of dilutive potential ordinary shares: Pre-IPO share option (note 13)	具攤薄潛力的普通股的影響：購股權(附註13)	14,918	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利所採用的加權平均股數	844,918	

### 8. Movements In Property, Plant and Equipment and Land Use Rights

During the period, the Group mainly incurred RMB22,289,000 (for the six months ended 30 June 2013: RMB11,601,000) on plant and machinery, RMB21,584,000 (for the six months ended 30 June 2013: RMB4,941,000) on construction in progress and RMB2,566,000 (for the six months ended 30 June 2013: RMB5,176,000) on buildings for the expansion of production facilities.

### 8. 物業、廠房、設備及土地使用權變動

於期內，本集團主要支出包括人民幣22,289,000元(截至2013年6月30日止的六個月內為人民幣11,601,000元)用於廠房及機器，人民幣21,584,000元(截至2013年6月30日止的六個月內為人民幣4,941,000元)用於在建工程，人民幣2,566,000元(截至2013年6月30日止的六個月內為人民幣5,176,000元)用於生產設施擴建的建築物。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2014

截至2014年6月30日止的六個月

### 9. Inventories

		<b>At 30 June 2014</b> 於2014年 6月30日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審計)	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Raw materials	原材料	<b>192,400</b>	145,480
Work in progress	半成品	<b>5,993</b>	7,586
Finished goods	成品	<b>86,787</b>	118,796
		<b>285,180</b>	271,862

### 9. 存貨

### 10. Trade Receivables

		<b>At 30 June 2014</b> 於2014年 6月30日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審計)	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade receivables	貿易應收款項		
— Gemalto's subsidiaries (as defined in note 17)	— Gemalto的子公司 (定義見附註17)	<b>8</b>	10
— BOC's subsidiaries (as defined in note 18)	— 中國銀行及其分支機構 (定義見附註18)	<b>102,942</b>	38,565
— third parties	— 第三方	<b>533,308</b>	132,419
Retentions held by customers	客戶持有的保留款	<b>20,842</b>	23,081
		<b>657,100</b>	194,075

### 10. 貿易應收賬款

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2014

截至2014年6月30日止的六個月

### 10. Trade Receivables (continued)

Payment terms with customers are mainly on credit. Invoices are normally payable in 30 to 150 days by the customers from date of issuance while retentions held by customers are normally payable between 6 months to 1 year by the customers from the date of issuance of invoices. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the date of delivery of goods which approximated the respective dates on which revenue was recognised.

### 10. 貿易應收賬款(續)

與客戶的付款條款主要為賒賬。發票一般於發出日期起計30日至150日內由客戶支付，而客戶持有的保留款一般於發出發票日期起計六個月到一年內由客戶支付。以下的逾期賬齡的分析，是以貿易應收款項(已扣除呆賬撥備)按照與收益確認日期相近的交付日期計算。

		<b>At 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)</b>	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
0-90 days	0-90天	<b>455,709</b>	149,900
91-180 days	91-180天	<b>131,454</b>	25,200
181-365 days	181-365天	<b>53,569</b>	10,569
Over 1 year	超過一年	<b>16,368</b>	8,406
		<b>657,100</b>	194,075

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## 簡明綜合財務報表附註

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### 11. Trade and Bills Payables

### 11. 貿易應付款項及應付票據

		<b>At 30 June 2014</b> 於2014年 6月30日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審計)	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade payables	貿易應付款項		
— Gemalto's subsidiaries	— Gemalto的子公司	<b>261,515</b>	216,095
— Gemalto's related company	— Gemalto的關聯公司		
— DataCard Corporation	— DataCard Corporation	<b>20,177</b>	22,813
— third parties	— 第三方	<b>126,708</b>	99,118
		<b>408,400</b>	338,026
Bills payables — secured	有擔保應付票據	<b>75,537</b>	90,952
		<b>483,937</b>	428,978

The Group normally receives credit terms of 60 to 180 days from its suppliers. The following is an aged analysis of the Group's trade payables based on invoice date at the end of the reporting period.

本集團一般獲供應商提供60日至180日的信貸期。下列為各報告期末本集團貿易應付款項及應付票據按發票日期的賬齡分析：

		<b>At 30 June 2014</b> 於2014年 6月30日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審計)	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
0–90 days	0–90天	<b>340,138</b>	297,221
91–180 days	91–180天	<b>138,207</b>	119,451
181–365 days	181–365天	<b>3,888</b>	10,124
Over 1 year	超過一年	<b>1,704</b>	2,182
		<b>483,937</b>	428,978

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## 簡明綜合財務報表附註

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### 12. Bank Loans

### 12. 銀行貸款

	<b>At 30 June 2014</b> 於2014年 6月30日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審計)	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Unsecured short-term variable rate bank loans	無擔保的短期浮動利率銀行貸款 <b>71,265</b>	15,316

The variable rate bank loans carry interests at 2.5% to 3.4% per annum above the six months London Inter-Bank Offered Rate for United States Dollars, Euro or British Pound Sterling. At the end of the reporting period, the Group has variable rate bank loans carrying interest at 2.8% to 4.0% (2013: 2.3% to 2.7%) per annum.

At the end of the reporting period, the Group has unutilised available credit facilities amounting to RMB188,807,000 (2013: RMB204,303,000).

浮動利率銀行貸款按照倫敦銀行同業拆借美元、歐元或英磅之六個月利率加2.5%至3.4%的年利率。於報告期末，本集團浮動利率銀行貸款年利率為2.8%至4.0% (2013年為2.3%至2.7%)。

於報告期末，本集團未動用可用信貸融資金額為人民幣188,807,000元 (2013年為204,303,000元)。

### 13. Share Options

### 13. 購股權

#### (a) Pre-IPO Share Option Scheme

The pre-IPO share option scheme was adopted pursuant to a written resolution passed by the shareholders of the Company on 15 November 2013 for the primary purpose of recognise the contribution of certain employees and directors made or may have made to the growth of the Group and/or the listing of the Group on the Main Board of the Stock Exchange, and will expire on 3 December 2019.

At 30 June 2014, the number of shares in respect of which options had been granted and remained outstanding under the pre-IPO share option scheme was 36,000,000, representing 4.5% of the shares of the Company in issue immediately upon completion of the listing of the Company on the Main Board of the Stock Exchange.

Options granted must be taken up on 19 November 2013, upon payment of HK\$1 by the grantee.

#### (a) 首次公開發售前購股權計劃

首次公開發售前購股權計劃於2013年11月15日獲全體股東以書面決議批准，旨在肯定本集團若干僱員及董事已經或可能對本集團增長及／或股份於聯交所上市付出的貢獻，並將於2019年12月3日到期。

於2014年6月30日，在首次公開發售前購股權計劃下已授出及未使用股份的數量為36,000,000，佔本公司緊隨著在香港聯交所主板掛牌後在發行的股份佔有量為4.5%。

授出的購股權必須在2013年11月19日前以1港元的價格承授。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2014

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### 13. Share Options (continued)

#### (a) Pre-IPO Share Option Scheme (continued)

The table below discloses the movement of the Company's share options held by directors and employees:

	<b>Number of share options 購股權數目</b>
Outstanding as at 1 January 2014 and as at 30 June 2014	36,000,000

The fair values of the share options granted during the period ended 31 December 2013 were calculated at RMB69,935,000 (equivalent to HK\$88,954,000) using the Binominal Option Pricing pricing model. The inputs into the model were as follows:

Share price	HK\$4.52
Exercise price	HK\$2.71
Expected life	6 years
Expected volatility	46.9963%
Expected dividend yield	1.0822%
Risk-free interest rate	1.2426%
Fair value per option	HK\$2.4250 to HK\$2.4791

Expected volatility was determined by using the historical volatility of the selected comparable companies in the same industry. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The Group recognised the total expenses of RMB15,064,000 for the six months ended 30 June 2014 in relation to share options granted by the Company.

### 13. 購股權(續)

#### (a) 首次公開發售前購股權計劃(續)

下表披露本公司董事及僱員所持有的購股權的變動：

	<b>Number of share options 購股權數目</b>
Outstanding as at 1 January 2014 and as at 30 June 2014	36,000,000

於2013年12月31日止期間內授出的購股權公允值使用二項式期權定價模式計算出為人民幣69,935,000元(等於港幣88,954,000元)，代入模式如下：

股價	港幣4.52元
行使權	港幣2.71元
預期周期	6年
逾期波幅	46.9963%
預期股息收益	1.0822%
無風險利率	1.2426%
公允值	港幣2.4250元至 港幣2.4791元

預期波幅是按歷史波幅及所選同行業的可比波幅決定的。該模式所用之預期周期已調整，根據管理層的最佳估算，就非轉讓性，行使及行為因素的影響。

於截至2014年6月30日止的六個月內，本集團就本公司授了購股權總開支為人民幣15,064,000元。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至2014年6月30日止的六個月

### 13. Share Options (continued)

#### (b) Share Option Scheme

The principal terms of the share option scheme, approved by the shareholders' resolution passed on 15 November 2013, are substantially the same as the terms of the pre-IPO share option scheme except that:

- (i) The maximum number of shares in respect of which options may be granted shall not exceed 10% of the total number of shares in issue at the date of listing of the shares of the Company on the Main Board of the Stock Exchange;
- (ii) The maximum entitlement of each eligible participant in any 12-month period up to the date of offer to grant shall not exceed 1% of the shares in issue as at the date of offer to grant; and
- (iii) The exercise price is determined by the directors of the Company at their discretion and will not be lower than the higher of: (a) the closing price of the ordinary shares on the Stock Exchange at the offer date, which must be a trading day; (b) the average closing price of the ordinary shares on the Stock Exchange for the 5 business days immediately preceding the offer date.

During the six months ended 30 June 2014, no options were granted or agreed to be granted pursuant to share option scheme.

### 13. 購股權(續)

#### (b) 購股權計劃

於2013年11月15日通過的股東決議中所批准的購股權計劃主要條款與首次公開發售的購股權計劃大致相同，以下條款除外：

- (i) 購股權授出最大值不得超過本公司在聯交所主板上市之日的總股數的10%；
- (ii) 在任何一個12個月期間到要約授出之日，授予各合格參與者的最高配額不得超過已發行股份的1%；及
- (iii) 行使價格是由本公司董事酌情商定且不會低於以下二者之最高：(a)普通股在聯交所要約日交易日收盤價；及(b)在聯交所緊接授出日期的前五個營業日的普通股收盤價。

截至2014年6月30日止的六個月，概無根據購股權計劃已授出或同意將予授出購股權。

### 14. Share Capital

		Notes 附錄	Number of ordinary shares 普通股數量 '000 千	Par value 面值 HK\$ 港幣	Amount 金額 HK\$'000 港幣千元
Authorised:	法定				
At 1 January 2013 and 30 June 2013	於2013年1月1日和 2013年6月30日		10	1.000	10
Shares subdivision	股份拆細	(a)	9,990	0.001	—
Increase in authorised share capital	增加法定股本	(a)	3,990,000	0.001	3,990
At 31 December 2013	於2013年12月31日		4,000,000	0.001	4,000
At 30 June 2014	於2014年6月30日		Note 附註	Note 附註	Note 附註

Note: Under the Hong Kong Companies Ordinance (Cap. 622), with effect from 3 March 2014, the concept of authorised share capital no longer exists and the Company's shares no longer have a par value. There is no impact on the number of shares in issue or the relative entitlement of any of the shareholders as a result of this transition.

附註：自2014年3月3日起，根據香港公司條例(第622條)，法定股本的定義不再存在且公司的股份不再有面值。本次轉變不會對發行股份數量或者任何股東的相關權利造成任何影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至2014年6月30日止的六個月

### 14. Share Capital (continued)

### 14. 股本(續)

		Notes 附註	Number of ordinary shares 普通股數目 '000 千	Par value 面值 HK\$ 港幣	Amount 金額 HK\$'000 港幣千元
Issued and fully paid:	已發行且繳足：				
At 1 January 2013 and 30 June 2013	於2013年1月1日和 2013年6月30日		1	1.000	1
Shares subdivision	股份細拆	(a)	1,176	0.001	—
Reclassification of share repurchase obligation	股份回購義務的 重新分類	(b)	—	0.001	—
Capitalisation issue	資本化發行	(c)	598,823	0.001	599
Issue of shares on global offering	全球發售的股份	(d)	200,000	0.001	200
Issue of shares on exercise of over-allotment option	超額配股權發行股份	(e)	30,000	0.001	30
At 31 December 2013	於2013年12月31日		830,000	0.001	830
Transfer from share premium upon abolition of par value	面值廢止後所轉的 股票溢價		—	N/A 不適用	1,474,077
At 30 June 2014	於2014年6月30日		830,000	N/A 不適用	1,474,907
					RMB'000 人民幣千元
Shown in the financial statements as of	顯示於財務報表				
— 30 June 2014	— 於2014年6月30日				1,172,837
— 31 December 2013	— 於2013年12月31日				653

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## 簡明綜合財務報表附註

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### 14. Share Capital (continued)

Notes:

- (a) Pursuant to the shareholders' resolutions passed on 28 October 2013, every share of HK\$1 each in the issued and unissued share capital of the Company was subdivided into 1,000 shares of HK\$0.001 each and the authorised share capital of the Company was increased from HK\$10,000 divided into 10,000,000 shares of HK\$0.001 each to HK\$4,000,000 divided into 4,000,000,000 shares of HK\$0.001 each by the creation of 3,990,000,000 shares of HK\$0.001 each.
- (b) On 3 July 2013, the Company and BOCI Investment Limited ("BOCI Investment") entered into a share subscription agreement (the "Subscription Agreement") where the Company issued and allotted 177 new ordinary shares of HK\$1 each of the Company to BOCI Investment for RMB187,000,000, equivalent to HK\$234,618,087.

Pursuant to the Subscription Agreement, if the Company fails to meet certain pre-determined conditions, BOCI Investment shall have the right (but not obligation) to require the Company to repurchase or redeem all or any part of the shares held by BOCI Investment (the "Redemption Shares").

Accordingly, such Redemption Shares of RMB187,000,000 was classified as a financial liability upon initial recognition and carried at amortised cost, using the effective interest method. On 23 October 2013, BOCI Investment executed a unilateral waiver of its redemption rights on certain pre-determined conditions while the rest of the pre-determined conditions were lapsed upon listing of the shares of the Company on the Stock Exchange (the "Listing"). During the year ended 31 December 2013, the Group recognised approximately RMB11,500,000 of non-cash finance costs in the profit or loss in respect of these share repurchase obligations.

The carrying value of Redemption Shares was reclassified to the equity of the Company upon the Listing, when the redemption obligation is terminated.

### 14. 股本(續)

附註：

- (a) 根據2013年10月28日通過的股東決議，本公司發行的及未發行的每股1港元拆分為1,000股每股面值為0.001港元的股份，並透過增設3,990,000,000股每股面值0.001港元的股份，將本公司法定股本從港幣10,000元(分為10,000,000股每股面值0.001港元的股份)增加至港幣4,000,000元(分為4,000,000,000股每股面值0.001港元的股份)。
- (b) 在2013年7月3日，本公司與中銀國際投資有限公司(「中銀國際投資」)達成了股份認購協議(「認購協議」)，本公司向中銀國際投資發行及配發177新普通股每股1港元，人民幣187,000,000元，相當於234,618,087港元。

根據認購協議，倘本公司未能滿足某些預定條件，中銀國際投資將有權(並非一定)要求本公司購回或贖回所有或部分中銀國際投資所持有的股份(「贖回股份」)。

該等人民幣187,000,000元的贖回股份其後和國際利率法分類為金融負債，並按攤銷成本法入賬。於2013年10月23日，中銀國際投資執行單方面放棄某些預先確認的條件下的贖回權，而其餘的預先確認的條件在本公司於聯交所上市(「上市」)後失效。截至2013年12月31日止，本集團就此類股份回購義務的損益中確認的非現金財務成本約人民幣11,500,000元。

贖回股份的賬面值於上市之時已重新分類入公司權益，而贖回義務終止。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2014

截至2014年6月30日止的六個月

### 14. Share Capital (continued)

Notes: (continued)

- (c) Pursuant to the shareholders' resolutions passed on 15 November 2013, conditional on the share premium account being credited as a result of the issue of the shares by the Company pursuant to the listing of the Company's shares on the Stock Exchange, an amount of HK\$598,823 which would then be standing to the credit of the share premium account of the Company be capitalised and applied to pay up in full at par a total of 598,823,000 shares of HK\$0.001 each for allotment and issue to holders of shares whose names appeared on the register of members of the Company at the close of business on 15 November 2013 in proportion (as nearly as possible without involving fractions) to their respective then existing shareholdings in the Company. The above resolutions became unconditional on 4 December 2013 when the Company's shares were listed on the Stock Exchange.
- (d) The Company's shares were listed on the Stock Exchange on 4 December 2013, the Company allotted and issued a total of 200,000,000 new ordinary shares of HK\$0.001 each to the public at a price of HK\$5.39 per share pursuant to a global offering, by way of a sum of HK\$1,078,000,000 (equivalent to RMB847,478,000).
- (e) The over-allotment option was exercised on 20 December 2013 for the issue of 30,000,000 ordinary shares of the Company at HK\$5.39 per share, by way of a sum of HK\$161,700,000 (equivalent to RMB127,131,000).

All the shares which were issued during the year rank *pari passu* with the then existing shares in all respects.

### 14. 股本(續)

附註：(續)

- (c) 根據2013年11月15日通過的股東決議，股份溢價賬目因本公司根據本公司股份上市建議發行股份而入賬後，將當時本公司股份溢價賬目的進賬款項598,823港元金額撥充資本，並用作按面值繳足合共598,823,000股每股面值0.001港元的股份的股款，以按於2013年11月15日營業結束時名列本公司股東名冊內的股份持有人各自當時於本公司的持股量按比例(盡可能不涉及碎股)向彼等(或彼等指示的人士)配發及發行該等股份。上述決議於2013年12月4日本公司於聯交所上市之日起成為無條件的。
- (d) 本公司的股份於2013年12月4日於聯交所上市，本公司總共配發及發行200,000,000股新普通股每股面值0.001港元，根據全球發售向公眾以每股5.39港元的價格發行，達到總值港幣1,078,000,000元(折合人民幣847,478,000元)。
- (e) 本公司超額配股權於2013年12月20日執行，以每股5.39港元發行30,000,000股普通股，達到總值港幣161,700,000元(折合人民幣127,131,000元)。

所有在當年發行的股份各方面與現有股份享有同等權益。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2014

截至2014年6月30日止的六個月

### 15. Capital Commitments

		<b>At 30 June 2014</b> 於2014年 6月30日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審計)	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment	有關收購物業、廠房及設備的已訂約但未於簡明綜合財務報表內撥備的資本開支	<b>30,143</b>	7,771

### 15. 資本承擔

### 16. Fair Value Measurement of Financial Instruments

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 16. 金融工具的公允價值估量

本集團的某些金融工具是在每個審核期末以公允價值來估量。下表給出了這些金融工具的公允價值是如何確定的相關信息，(特別是，估值技術和使用的數據)，和公允值的層次等級制度。公允值的層次等級制度將公允價值估量基於公允值的可觀察程度歸類(第1至3層級)。

- 第1層級公允價值估量是基於相同資產或負債在活躍市場中的報價(未經調整)進行的估量；
- 第2層級公允價值估量是基於第1層級所包括的報價以外可直接(即按價格)或間接(即從價格中取得)就有關資產或負債可觀察到的輸入值進行的估量；及
- 第3層級公允價值估量為以估值技術進行的估量，其所使用的輸入數據包括有關資產或負債不可從可觀察市場數據得出的輸入數據(不可觀察輸入數據)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至2014年6月30日止的六個月

### 16. Fair Value Measurement of Financial Instruments (continued)

### 16. 金融工具的公允價值估量 (續)

Financial assets	Fair value as at 30 June 2014 於2014年6月30日的公允價值 RMB'000 人民幣千元	Fair value hierarchy 公允價值層次等級	Valuation techniques and key inputs 估值技術和關鍵數據
Financial assets at fair value through profit or loss: 通過盈虧反映的金融資產公允價值：			
Other financial assets 其他金融資產			
— structured deposits placed in the PRC — 中華人民共和國境內的結構性存款	130,000	Level 2 第2層次	By comparing the exchange rate at the end of the reporting period with target exchange rate 比較於報告期期末之匯率與目標匯率
— unlisted funds in the PRC — 中華人民共和國境內的非上市基金	35,000	Level 2 第2層次	Redemption value quoted by the relevant investment trust 相關投資銀行報價的贖回價值
	165,000		

There was no transfer between Level 1 and 2 in the current and prior periods.

在目前和上一審核期，在第1和2層次之間不存在轉移。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

公司董事認為，以攤銷成本列於簡明綜合財務報表的金融資產及金融負債的賬面值與其公允價值相若。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至2014年6月30日止的六個月

### 17. Related Party Transactions

- (i) Other than the transactions and balances with related parties disclosed elsewhere in these condensed consolidated financial statements, during the period, the Group has the following significant transactions with related parties:

### 17. 關聯方交易

- (i) 除在本簡明綜合財務報表中所披露的與關聯方的交易及結餘外，本期內，本集團與關聯方有以下重大交易：

Relationship and name of related company 關係及關聯公司名稱	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	2013 2013年 RMB'000 人民幣千元 (audited) (經審計)
Companies controlled by Gemalto N. V. ("Gemalto"): Gemalto N. V. (「Gemalto」) 控制的公司：			
Gemalto Technologies (Shanghai) Co., Ltd 金雅拓科技(上海)有限公司	Purchase of materials 購買原材料	225,698	—
Gemalto Pte. Ltd.	Purchase of materials 購買原材料	1,590	3,142
Shanghai Axalto IC Card Technologies Co., Ltd. 上海雅斯拓智能卡技術有限公司	Purchase of materials 購買原材料	90,895	208,924

On 29 March 2011, a trademark license agreement was entered into between Goldpac International (Holding) Limited ("GIHL", a limited liability company incorporated in Hong Kong and controlled by the controlling shareholder and Chairman of the Company, Mr. LU Run Ting) as the licensor and the Company, Goldpac Secur-Card and Goldpac Datacard Solutions Company Limited, being subsidiaries of the Company as the licensees pursuant to which GIHL agreed to grant the licensees an exclusive license to use certain trademarks up to the date the of commencement of listing of the ordinary shares of the Company on the Main Board of Stock Exchange at nil consideration.

於2011年3月29日，金邦達國際(集團)有限公司(「金邦達國際」)是一家於香港註冊成立並由控股股東且係本公司主席盧閔霆先生所控制的有限公司(作為許可人)與本公司、金邦達保密卡及金邦達數據有限公司(作為許可持有人)訂立商標許可協議，據此，金邦達國際同意向許可持有人授出一項獨家許可權，可於本公司普通股開始於聯交所主板上市當日前無償使用若干商標。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至2014年6月30日止的六個月

### 17. Related Party Transactions (continued)

#### (ii) Compensation of key management personnel

During the period, the remuneration of directors and other members of key management was as follows:

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2014</b> <b>2014年</b> <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審計)	2013 2013年 RMB'000 人民幣千元 (audited) (經審計)
Directors' fee	董事費	<b>237</b>	—
Basis salaries and allowances	基本薪金與津貼	<b>2,576</b>	1,878
Bonus	獎金	<b>628</b>	460
Equity-settled share-based payments	權益結算以股份為基礎的支付	<b>3,431</b>	—
Retirement benefits scheme contributions	退休福利計劃供款	<b>33</b>	17
		<b>6,905</b>	2,355

### 18. Connected Party Transactions

Other than the transactions and balances with connected parties disclosed elsewhere in these condensed consolidated financial statements, during the period, the Group has the following significant transactions with connected party.

Bank of China Limited ("BOC") is a company established in the PRC and whose shares are listed and traded on the Stock Exchange and the Shanghai Stock Exchange. BOC is the ultimate holding company of BOCI Investment, who is a substantial shareholder of the Company and is considered as a connected person under the Listing Rules since December 2013. During the six months ended 30 June 2014, the Group sold goods totaling RMB102,132,000 (for the six months ended 30 June 2013: RMB58,079,000) to companies controlled by BOC.

### 18. 關連人士交易

除在本簡明綜合財務報表中所披露的與關連人士的交易及結餘外，於本期內，本集團與關連人士有以下重大交易。

中國銀行股份有限公司(「中國銀行」)是一家成立於中國並於聯交所和上海交易所上市的公司。中國銀行是中銀國際投資有限公司的最終控股公司，是本公司的重要股東，根據上市規則其被認為是本公司自2013年12月起的關連人士。截至2014年6月30日止的六個月內，本集團售予中國銀行管轄公司的貨品總值為人民幣102,132,000元(截至2013年6月30日止的六個月內為人民幣58,079,000元)。

金邦達 Goldpac

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金邦達寶嘉控股有限公司  
GOLDPAC GROUP LIMITED