



金邦達 Goldpac

GOLDPAC GROUP LIMITED
金邦達寶嘉控股有限公司

(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



2015 Annual Report 年報



Reinforcing **core business**
Expanding overseas markets
Accelerating innovation for the
diversification of payment solutions

鞏固核心業務 擴張海外市場版圖
加速支付的多元化創新

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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

上市地點

香港聯合交易所有限公司

股份代號

3315

執行董事

盧閔靈先生(*主席*)
侯平先生
盧潤怡先生
盧小忠先生

非執行董事

Christophe Jacques PAGEZY先生
丁道一先生

獨立非執行董事

麥永森先生
朱立軍先生
劉建華先生

審核委員會

麥永森先生(*主席*)
朱立軍先生
劉建華先生

薪酬委員會

劉建華先生(*主席*)
丁道一先生
麥永森先生

NOMINATION COMMITTEE

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

LEGAL ADVISOR

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

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
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Nanyang Commercial Bank Limited
Bank of China Limited
Industrial and Commercial Bank of China Limited

提名委員會

盧閔霆先生(主席)
麥永森先生
朱立軍先生
劉建華先生
Christophe Jacques PAGEZY 先生

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

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

公司秘書

李易進女士

授權代表

盧閔霆先生
李易進女士

主要銀行

德意志銀行香港分行
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
南洋商業銀行有限公司
中國銀行股份有限公司
中國工商銀行股份有限公司

CORPORATE INFORMATION (CONTINUED) 企業資料(續)

REGISTERED OFFICE AND HEADQUARTERS

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

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

INVESTOR RELATION

Email: goldpac@goldpac.com

註冊辦事處及總部

香港
銅鑼灣
告士打道311號
皇室大廈安達大樓22樓
2211室

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

投資者關係

電郵：goldpac@goldpac.com

FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 December 截至12月31日止之年度		
		2015 RMB million 人民幣百萬元	2014 RMB million 人民幣百萬元	Change 變化 %
RESULTS	業績			
Turnover	營業額	1,685	1,521	10.8%
Net Profit	淨利潤	242	214	13.1%
Basic EPS	每股基本盈利	29.1 cents 29.1分	25.7 cents 25.7分	13.2%

		At 31 December 於12月31日		
		2015 RMB million 人民幣百萬元	2014 RMB million 人民幣百萬元	Change 變化 %
ASSETS AND LIABILITIES	資產和負債			
Total assets	總資產	2,607	2,317	12.5%
Total liabilities	總負債	(793)	(707)	12.2%
Net assets	淨資產	1,814	1,610	12.7%

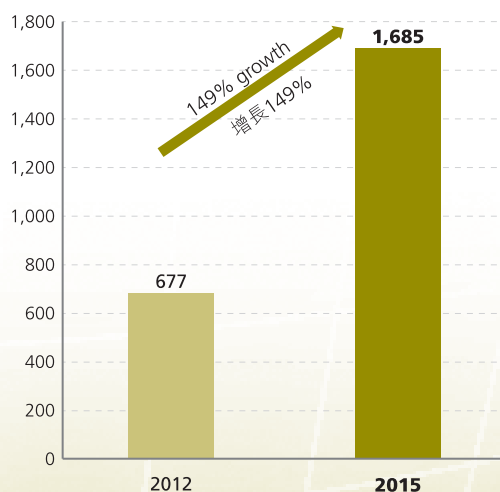
Aggressive growth since IPO

上市後的高速發展

Turnover

營業額

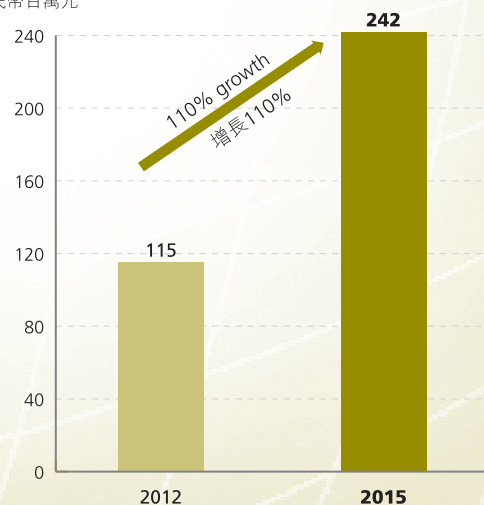
RMB million
人民幣百萬元



Net profit

淨利潤

RMB million
人民幣百萬元



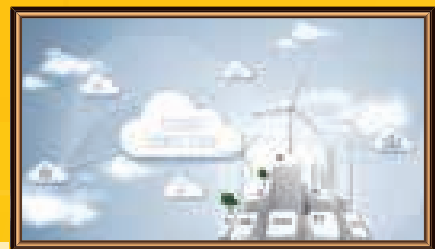
2015 MAJOR EVENTS

○ 年大事記 ○

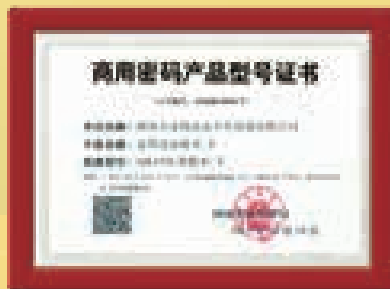
助力長沙銀行發行中國首批加載國密算法的金融IC卡
China's first OSCCA (Office of State Commercial Cryptography Administration) financial IC Card, for Bank of Changsha



投資四川中軟科技有限公司，進行智慧城市布局
Investments in Sichuan Zhongruan Technology Limited to enter into the smart city business



新一代金融IC卡產品Goldpac A7通過國密認證
Goldpac A7, a next generation financial IC card product, successfully certified by OSCCA



2015 ICMA 依蘭獎個性化產品冠軍
Winner Award of Personalization & Fulfillment of 2015 ICMA Elan Award



菲律賓數據處理中心投入運營，並已通過維薩及萬事達認證

Philippine Personalization Center is certified by VISA and MasterCard and now is in operation

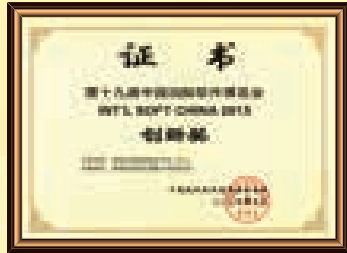


成為首批通過「中國銀聯質量管理體系認證」的企業

First in China to be awarded the Quality Management System Certification by China UnionPay



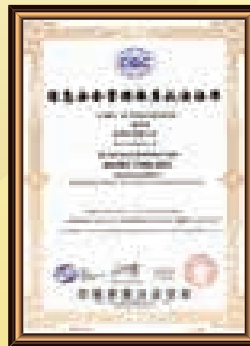
創新安全支付解決方案「朋安易」榮獲
2015中國國際軟件博覽會創新產品獎
Innovative Secure Payment Solution –
Peng An Yi – won INT'L SOFT CHINA
2015 Innovation Product Award



助力橫琴自貿區全國首發「商事主
體電子證照銀行卡」
First Business Registration License
Banking Card in China for Hengqin
Free Trade Zone



通過ISO 27001信息安全管理体系認證
Certified by ISO 27001 Information Security
Management System



金邦達支付芯片卡出貨量躍居
全球四強
Goldpac's Shipment of Payment
Cards with Chips, World Top 4



2015「最具品牌價值上市公司」金紫荊獎
Honored as Golden Bauhinia Award for the
Listed Company of Most Valuation Brand 2015



全資子公司「珠海市金邦達保密卡有限公司」
更名為「金邦達有限公司」
Goldpac Secur-Card (Zhuhai) Ltd., a wholly-owned
subsidiary, renamed as "Goldpac Limited"



CHAIRMAN'S STATEMENT

主席報告

Marching forward along the core strategic initiatives that focus on “reinforcing core business, expanding overseas markets and accelerating innovation for the diversification of payment solutions”, to always fulfill our promises to shareholders by delivering performance excellence.

緊緊圍繞「鞏固核心業務、擴張海外市場版圖、加速支付的多元化創新」的核心戰略穩健發展，以優秀業績兌現對廣大股東、投資者的承諾。



Europe
Baltic Sea



Russia



Europe



Central Asia



China



Mediterranean



Persian Gulf



West Asia

Southern Asia



South China Sea



Indian Ocean



Southeast Asia



CHAIRMAN'S STATEMENT 主席報告



盧閔霆
LU Run Ting
Chairman & Executive Director
主席及執行董事

Dear Shareholders:

On behalf of the Board of Directors (the "Directors" and "Board" respectively) of Goldpac Group Limited (the "Company"), I am delighted to present the Annual Report of the Company and its subsidiaries (the "Group") for the year ended 31 December 2015.

尊敬的各位股東：

本人欣然代表董事會(以下分別簡稱「董事」及「董事會」)向閣下提呈金邦達寶嘉控股有限公司(以下簡稱「本公司」)及其附屬公司(以下合稱「本集團」)截至2015年12月31日止之年度報告。

CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)

In 2015, being the global leader in payment solutions, the Group developed itself along its core strategic initiatives that focus on “reinforcing core business, expanding overseas markets and accelerating innovation for the diversification of payment solutions”. Both turnover and net profit recorded double-digit growth. Furthermore, the Group's core business of payment solutions was ranked as one of the global leaders and the first in China in terms of financial payment card shipment. Leveraging on the internationalization of the RMB and adhering to China's “the Belt and Road” initiative, the Group continuously expanded its overseas market presence and successfully entered into a number of emerging markets in South Asia, Middle-East and Africa. In order to satisfy market demands in an era of payment solutions diversification and assist clients in enhancing their core competitiveness, the Group delivered a continuous stream of innovative operation systems and products, which significantly bolstered the Group's financial performance.

As the industry leader, the Group pledges to always fulfill its promises to shareholders by delivering performance excellence. Since the listing of the shares of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Group has developed extraordinarily well, with the turnover and net profit of the year 2015 surging 149% and 110% compared to that of the year 2012 before the listing. The profitability remains at the top level of the global industry. In addition, the dividend keeps a steady increase. The Board proposed to declare a final dividend of HK11 cents (equivalent to approximately RMB9 cents) per ordinary Share and special dividend of HK4 cents (equivalent to approximately RMB3 cents) per ordinary Share.

Inspired by our vision of “Making Transactions More Secure and Convenient”, the Group has set its middle-term target to be one of the world's top 3 companies in the secure payment industry. Armed with our core strategic initiatives that focus on “reinforcing the core business, expanding overseas markets and accelerating innovation for the diversification of payment solutions”, the Group will devote every effort to fulfilling this ambitious objective.

2015年，作為國際支付解決方案的引領者，本集團緊緊圍繞「鞏固核心業務、擴張海外市場版圖、加速支付的多元化創新」的核心戰略穩健發展，營業額、淨利潤均取得與去年同期相比兩位數字增長。核心支付解決方案業務繼續保持金融支付卡出貨量全球領先及中國市場第一。借力人民幣國際化進程，本集團依托中國政府「一帶一路」的倡議進行積極拓展，海外市場版圖持續擴張，成功進入南亞、中東、非洲等多個新興國家市場。同時，契合支付的多元化格局下客戶的需求以及幫助客戶提升市場競爭力，本集團在運營系統和新科技產品方面不斷創新，良好地支撐了業績的穩步增長。

作為行業領導者，本集團一直以優秀業績兌現對廣大股東、投資者的承諾。自本公司股份（「股份」）於香港聯合交易所有限公司（「聯交所」）上市後，本集團取得了飛躍式的發展，2015年營業額和淨利潤分別較上市前2012年增長149%和110%。盈利能力始終處於全球行業領先水平。年度股息亦保持穩定增長，董事會建議派發2015年度末期股息，每股普通股港幣11仙（折合人民幣約9分）以及特別股息，每股普通股港幣4仙（折合人民幣約3分）。

以「讓交易更安全、更便捷」為願景，本集團提出了晉升全球安全支付領域前三的中期發展目標。本集團將繼續圍繞「鞏固核心業務、擴張海外市場版圖、加速支付的多元化創新」的核心戰略，力促這一宏偉目標的成功實現。

Corporate Information
企業資料

Financial Highlights
財務摘要

2015 Major Events
2015年大事記

Chairman's Statement
主席報告

Management Discussion and Analysis
管理層討論及分析

Directors and Senior Management
董事及高級管理層

Report of Directors
董事會報告

Corporate Governance Report
企業管治報告

Financial Statements
財務報告

CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)

1. REINFORCING THE CORE BUSINESS

Looking ahead, the Group has confidence in the development of the global payment solutions industry. The core advantages of the smart card within the global payment infrastructure, its affordability and security, help to cement its central role in future payment developments. Furthermore, geographic areas and cross-industry application are yet to be developed and represent massive market potential. Besides, the wider global adoption of NFC (Near Field Communication) will boost the further improvement of the contactless payment transaction environment and create greater space for market growth. Taking advantage of "2i Integration"* and the O2O (Online to Offline) model, the Group will deepen the interaction and viscosity between clients and the Group to enhance the client experience through operational efficiency improvement and operating model reform. This will further sharpen the competitiveness of our core business.

2. EXPANDING OVERSEAS MARKETS

Overseas markets are a significant growth silo for the Group's future business development. The steps towards RMB internationalization continue to accelerate while China's "the Belt and Road" initiative has presented a magnificent blueprint for global regional cooperation. The globalization strategies of China UnionPay Co., Ltd. ("China UnionPay") and China's leading financial institutions are creating favorable opportunities for the Group's overseas expansion.

In the Southeast Asia region, the Group will continue to secure its leadership advantage. In addition to making the most of the market potential being exposed by upcoming EMV (Europay, MasterCard and VISA) migrations in the Philippines, Thailand and Indonesia etc, the Group will also seek development opportunities in the internet finance service. Meanwhile, the direction of EMV migration in South Asia and the Middle-East is gradually becoming apparent. African markets are also entering their beginning stages. The Group will be well-prepared for both this secure payment market blockbuster as well as Cloud platform and data processing service opportunities, and will accelerate the promotion of complete solutions to the global market.

* *Integration of Information Technology and Industrialization*

1. 鞏固核心業務

展望未來，本集團對全球安全支付市場的發展充滿信心。安全支付卡在受理環境、成本、安全方面均優勢明顯，且在地理領域和應用範圍方面仍具備巨大的市場發展空間。而NFC(近場通訊)技術在全球範圍更為廣泛的運用，促進了智能卡非接支付交易環境的完善，帶來了進一步市場增長空間。本集團將通過「兩化融合」*和「線上線下」(Online to Offline)兩條主線，提升運營效率，革新運營模式，改善用戶體驗，增加客戶粘性，進一步強化核心業務領先優勢。

2. 擴張海外市場版圖

海外市場是本集團未來業務重要的增長點。人民幣國際化的進程持續加速，而「一帶一路」則為我們揭示了國際區域合作的遠大藍圖，中國銀聯股份有限公司(以下簡稱「中國銀聯」)和中國各大金融機構均借勢強化其海外布局，為本集團的海外發展創造了良好的機遇。

在東南亞市場，本集團將繼續擴大領先優勢，充分挖掘菲律賓、泰國、印度尼西亞等國家EMV(Europay、萬事達和維薩)遷移所激發的市場潛力，並積極謀劃互聯網金融服務。南亞和中東市場EMV遷移的進程正逐漸清晰，非洲市場亦開始成長，本集團將積極布局，在把握安全支付卡爆發機遇的同時，亦重點發展雲平台和數據服務，加速整體解決方案的全球推廣。

* 兩化融合是信息化和工業化的高層次深度結合。

3. ACCELERATING INNOVATION FOR THE DIVERSIFICATION OF PAYMENT SOLUTIONS

The payment diversification era brings consumers with the splendid and convenient payment experience. To keep up with the pace and diversity of the evolution of payment, financial institutions are increasingly in urgent demand for innovation. The Group believes that by meeting client needs through product, service and solution innovation, it will create continuing and persistent opportunities for future development and business sustainability.

Capitalizing on its healthy financial position and sufficient funding, the Group will also be looking to be more proactive with merger and acquisition opportunities in order to expand its areas of business in the payment diversification era. These efforts will focus on expansion opportunities in mobile payment, international remittance and exchange, third-party payment and internet finance; all of which assist in creating greater value for shareholders.

Looking into the future, the Group is full of confidence.

Last but not least, I would like to take this opportunity to extend my sincere gratitude to all our shareholders, members of the Board, management teams, the staff and business partners of the Group.

LU Run Ting

Chairman & Executive Director

Hong Kong, 16 March 2016

3. 加速支付的多元化創新

多元化的支付時代正帶給消費者更精彩、更便捷的支付體驗。緊貼客戶對於支付多元化創新的迫切需求，本集團將在產品、服務、解決方案等各方面積極創新，為本集團的持續發展創造無限生機。

本集團財政健康，有充分的資金繼續通過兼容併購等資本運作手段，在支付多元化創新方面做出更為積極的探索，尋求在移動支付、國際匯兌、第三方支付、互聯網金融等領域的外延式擴展的機會，為股東創造更大的價值。

展望未來，本集團保持積極樂觀態度，且充滿信心。

最後，本人謹此代表本公司對本集團全體股東、董事會成員、管理層、全體員工及合作夥伴致以誠摯的感謝。

主席及執行董事

盧閻霆

香港，2016年3月16日

MANAGEMENT DISCUSSION and ANALYSIS

管理層討論及分析





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REINFORCING CORE BUSINESS, EXPANDING OVERSEAS MARKETS AND ACCELERATING INNOVATION FOR THE DIVERSIFICATION OF PAYMENT SOLUTIONS

In 2015, being the global leader in payment solutions, the Group developed itself along its core strategic initiatives that focus on “reinforcing core business, expanding overseas markets and accelerating innovation for the diversification of payment solutions”. Both turnover and net profit recorded double-digit growth. Furthermore, the Group’s core business of payment solutions was ranked as one of the global leaders and the first in China in terms of financial payment card shipment. Leveraging on the internationalization of the RMB and adhering to China’s “the Belt and Road” initiative, the Group continuously expanded its overseas market presence and successfully entered into a number of emerging markets in South Asia, Middle-East and Africa. In order to satisfy market demands in an era of payment solutions diversification and assist clients in enhancing their core competitiveness, the Group delivered a continuous stream of innovative operation systems and products, which significantly bolstered the Group’s financial performance.

FINANCIAL HIGHLIGHTS

In 2015, the Group’s turnover was RMB1,685 million, representing an increase of 10.8% as compared with the preceding year, while net profit was recorded at RMB242 million, representing an increase of 13.1% as compared with the preceding year. The recorded growth rates were distinctly above industry average. An increase in the proportion of chip-based products shipped, coupled with the decline in overall average selling price caused a slight decrease in profit margin. However, net profit margin remained stable at 14.4%, leading the industry globally.

Strong R&D (Research and Development) capabilities have always been one of the core strengths of the Group. In 2015, the Group reinforced its R&D capabilities with a total R&D cost of approximately RMB80 million, representing an increase of 13.1% as compared with the preceding year and fully demonstrating the Group’s strategy to be R&D driven.

鞏固核心業務、擴張海外市場版圖、加速支付的多元化創新

2015年，作為國際支付解決方案的引領者，本集團緊緊圍繞「鞏固核心業務、擴張海外市場版圖、加速支付的多元化創新」的核心戰略穩健發展，營業額、淨利潤均取得與去年同期相比兩位數字增長。核心支付解決方案業務繼續保持金融支付卡出貨量全球領先及中國市場第一。借力人民幣國際化進程，本集團依托中國政府「一帶一路」的倡議進行積極拓展，海外市場版圖持續擴張，成功進入南亞、中東、非洲等多個新興國家市場。同時，契合支付的多元化格局下客戶的需求以及幫助客戶提升市場競爭力，本集團在運營系統和新科技產品方面不斷創新，良好地支撐了業績的穩步增長。

財務表現

2015年，本集團實現營業額人民幣1,685百萬元，同比增長10.8%；實現淨利潤人民幣242百萬元，同比增長13.1%，業績增速明顯高於行業平均水平。受芯片產品佔比進一步增加，銷售單價下滑等多重影響，毛利率略有下降，淨利率仍保持全球行業領先，為14.4%。

優良的業績源於本集團核心優勢之一，即強大的研發團隊和新產品創新能力。2015年，本集團持續加大研發投入，全年研發費用約人民幣80百萬元，同比增加13.1%，充分體現了本集團以科研為導向的發展思路。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW

● Reinforcing Core Business

In 2015, the Group further strengthened its leading position in the core business of payment solutions. China is one of the largest financial IC card market in the world. Although hindered by the slowing economic growth in 2015, China achieved a stronger GDP (Gross Domestic Product) growth than most countries in the world and China's banking card market still saw significant development. In 2015, the Group's market share of China UnionPay payment card worldwide shipments remained to be the largest at approximately 15.5% while the Group's financial IC card shipments recorded an increase of 36.4% as compared with the preceding year. The Nilson Report published in September 2015 stated that the Group became the world's No.4 financial IC card supplier with a global market share of approximately 6.0% — an advancement of 1.5 percentage points as compared with the preceding year.

In adhering to the Chinese government's strategy of 2i Integration, the Group accelerated the amalgamation of its industrial operations and IT applications to meet client demands for a professional, differentiated and effective operation model. In 2015, the Client Collaboration System was launched. This system integrates the data management systems of the supplier and clients and enables the utilization of Big Data analysis. In doing so, clients are able to maintain the lowest possible inventory levels, whilst shortening delivery times and performing precise production forecasting. Deployed by a large joint-stock commercial bank in China, this system helped expedite delivery, reduce inventory and improved the core competitiveness of such bank.

● Expanding Overseas Markets

In 2015, leveraging on the internationalization of RMB and adhering to the China's "the Belt and Road" initiative, the Group seized the opportunities created by the globalization of China UnionPay and China's leading financial institutions. This led to the significant expansion of the Group's overseas market presence and the Group saw a substantial increase in turnover generated from sales overseas, as compared with the preceding year.

業務回顧

● 鞏固核心業務

2015年，本集團支付解決方案核心業務的領先優勢得到進一步的鞏固。中國是全球最大的金融IC卡市場之一。儘管2015年中國整體經濟增長持續放緩，但仍然取得超過全球大部分國家的GDP(國民生產總值)增速。經濟下行壓力雖然明顯，但是中國銀行卡業務依然保持較為迅猛的發展勢頭。2015年，本集團中國銀聯支付卡全球出貨量佔比約15.5%，持續位列第一，其中金融IC卡出貨量同比增長高達36.4%。根據《尼爾森報告》2015年9月公布全球統計數據，本集團金融IC卡出貨量全球排名第四，全球市場份額較上一年提升1.5個百分點至約6.0%。

配合中國政府「兩化融合」的整體戰略，本集團加速信息化和工業化的高層次深度結合，滿足了客戶對於專業化、差異化、精準化運營模式的需求。2015年研制的「客戶協同系統」，將供應端和客戶端的數據管理系統彼此前置和融合，並結合大數據分析，幫助客戶實現最低庫存、迅速交貨和精準預測。這一系統在中國一家大型股份制商業銀行的率先使用中，縮短交付時間，降低備貨庫存，提升了銀行客戶的市場競爭力。

● 擴張海外市場版圖

2015年，本集團借力人民幣國際化進程，順應中國政府「一帶一路」的倡議，把握中國銀聯和中國各大金融機構全球化布局的契機，積極擴展海外市場，海外業務取得較大幅度增長。

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In the Southeast Asia region, the Group's new personalization center in the Philippines is now in operation. Additionally, a liaison office has been set up in Singapore to strengthen the overseas marketing team of the Group in preparation for the upcoming EMV migration in emerging markets such as Indonesia, the Philippines and Thailand. Southeast Asia possesses a vast territory which is densely populated with a remarkably low banking service coverage ratio. Therefore, the Group plans to explore the opportunities to provide internet financial services in the region and to promote the development of Inclusive Financial System** promoted by the United Nations.

In 2015, the Group successfully entered into the markets in Africa, the Middle East and South Asia. The African and Middle Eastern markets have a total population of over 1.5 billion. Meanwhile, South Asia is one of the most densely populated regions in the world with a steadily growing economy. The payment solutions industries in these regions are at their beginning stages and carry massive market potential.

• Accelerating Innovation for the Diversification of Payment Solutions

Currently, internet financial services in the world are undergoing a broad range of developments with emerging mobile payment mediums driving the way forward. In order to benefit from the opportunities created, financial institutions are in urgent need of innovative and diverse payment solutions. Guided by the key principle of creating value for clients, and with over twenty-years of experience in executing successful projects and technological development, the Group broke new ground by introducing innovative products, services and platforms that assisted clients in enhancing their competitive advantages in this new era of payment solutions diversification.

** Means the comprehensive financial system that provides services to all sectors and groups in the society.

在東南亞市場，本集團在菲律賓設立的數據處理中心已經正式投入運營，並已在新加坡設立辦事處，強化海外市場團隊建設，為印度尼西亞、菲律賓和泰國為代表的東南亞新經濟體國家即將到來的EMV遷移做好準備。同時針對東南亞地區幅員遼闊、人口眾多、銀行服務覆蓋率低等特點，本集團正在積極籌備東南亞地區互聯網金融服務的提供，推動聯合國所倡導的「普惠金融」**的發展。

2015年，本集團成功開啟非洲、中東和南亞市場。非洲和中東，人口總數超過15億；南亞亦是世界人口最為眾多的市場之一，經濟處於成長期，支付解決方案產業僅處於起步階段，均具有強大的市場爆發力。

• 加速支付的多元化創新

當前，全球互聯網金融蓬勃發展，移動支付等新興支付手段層出不窮，支付行業呈現多元化發展，金融機構為把握發展機遇，產生了對支付的多元化創新的迫切需求。本集團秉承「為客戶創造價值」的經營理念，憑借20多年豐富的成功項目經驗與技術積累，突破現有產品屬性，推出多元化產品、服務和平台，幫助客戶進一步提升在支付的多元化格局下的競爭優勢。

** 普惠金融是指全方位為社會所有階層和群體提供服務的金融體系。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

In 2015, the Chinese government strengthened the implementation of its strategies in promoting security and manageability of data. This promotes the development of China's domestic financial IC chip and OSCCA (Office of State Commercial Cryptography Administration) algorithm. Being a key contributor towards China's national financial IC migration, the Group developed the Goldpac A7, a chip card product that has passed the test of the SCA (State Cryptography Administration) of China. The Group also assisted the Bank of Changsha to launch one of the first state cryptographic algorithm financial IC cards in China, in preparation for the large-scale commercial implementation of China's national IC chip.

In 2015, metal and embedded multimedia cards were launched by the Group and the Group immediately saw an drastic increase in turnover. As a revolutionary card body innovation, the metal card body is designed for high-end users with extravagant need. Through online sales promotion, the metal card did not only gain popularity among the high-end users but also gained popularity among the younger consumer group. Based on the combination of the Group's proprietary LED sparkling card and music card technologies, the Group launched an embedded multimedia card that can shimmer or play a melody during contactless transactions. The embedded multimedia card transforms the traditional payment card experience and brings with it novel visual and aural effects. These features assist banks and retailers by creating cross-sale marketing opportunities and help them to capture the young and fashionable consumer segment.

The Group also developed a Bluetooth Card product utilizing low-energy bluetooth technologies. This product aims to replace cards used for different purposes with a single Bluetooth Card. Furthermore, wearable products with payment functions were officially launched in the market and are gaining popularity. Three styles of the Group's wristband products, namely Classic, Sports and Fashion, are undergoing testing by banks and companies operating public transportation. The Group has successfully launched embedded SE (Secure Element) components for wearable products to assist wearable OEMs (Original Equipment Manufacturer) within the industry.

2015年，中國政府大力推行信息安全自主可控的戰略，加快了國產金融IC卡芯片、國密算法的推廣應用。作為這一進程的重要推動者，本集團Goldpac A7金融IC卡產品通過中國國家密碼管理局的審查、測試，成功助力長沙銀行在全中國首批發行加載「國密算法」的金融IC卡，為中國國產金融IC芯片大規模商用推廣積累成功經驗和全面準備。

於2015年，本集團研制的金屬卡、嵌入式多媒體卡已成功推出市場，銷售額迅猛提升。金屬卡以卡體材料為突破性創新，滿足高端客戶奢華需求。但通過互聯網線上推廣，金屬卡突破僅針對高端用戶的局限，獲得年輕消費群體的親暱。而嵌入式多媒體卡，以本集團自主研發的LED閃爍卡科技和音樂卡科技為基礎，實現了卡片在非接交易過程中可發出燈光或音樂，創新了傳統支付卡的表現形式，產生豐富的視聽效果，在幫助銀行和商家進行創新跨界營銷，爭取年輕、時尚的持卡用戶方面極具競爭力，未來前景廣闊。

本集團運用低耗能藍牙卡技術，亦已成功開發可整合消費者錢包中多種支付卡的全新藍牙卡產品，以及融合支付功能的可穿戴設備產品。現三款手環產品經典款、運動款和時尚款正逐步推向市場，並已在銀行、交通等機構項目中進行測試。本集團亦成功開發出可穿戴支付設備的嵌入式安全模塊，助力可穿戴設備廠商在這一市場的快速發展。

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As a leader in the payment solutions industry, the Group has also devoted itself to social and environmental agendas and undertook various eco-protection responsibilities through product innovation. In 2015, the Group developed a genuinely eco-friendly card. This new product is valuable in helping the smart card industry to reduce its impact on the environment and also represents a viable solution for clients looking to meet their social and environmental responsibilities.

The Group is expanding its areas of business through mergers and acquisitions and capital operations to continue the diversification of payment solutions towards a wider business area. The Group has officially invested into Sichuan Zhongruan Technology Limited (SCZR), accelerating the Group's development in the payment eco-system and the transformation into software and platform.

作為支付解決方案行業引領者，本集團主動承擔社會、環境責任，以產品革新踐行環保理念。於2015年，本集團已成功研制真正意義上的環保卡，可大幅改善卡片行業對生態環境的影響，亦契合客戶對承擔環境保護社會責任的需求。

本集團亦通過企業併購與資本整合，實現在更廣闊業務領域發展。2015年，本集團正式入股四川中軟科技有限公司，邁出了向支付生態系統以及軟件及平台業務外延式擴張的新步伐。

SUBSEQUENT EVENTS

Subsequent to 31 December 2015, no material events have occurred.

期後事項

自2015年12月31日至本年報之日無重大事件發生。

OUTLOOK

In view of the evolution of the global payment solutions industry, the mid-term development target of the Group is to become one of the three largest payment solutions suppliers in the world.

In 2016, the slowdown of China's economic growth is expected to continue and signs of economic restructuring are expected to emerge. The banking business could potentially be influenced by the slowing economic growth and in turn the Group's businesses in China may be adversely affected. However, having the track record of successfully overcoming the 1997 Asian Financial Crisis, the 2004 SARS (Severe Acute Respiratory Syndrome) outbreak and the 2008 global financial tsunami, the management of the Group remains confident for 2016. With the Chinese government's initiatives towards "Supply-side reform and global production cooperation", the Group will intensify its efforts

前景展望

基於對全球支付解決方案市場的冷靜分析以及對市場前景的客觀預測，本集團的中期發展目標是躋身全球支付解決方案領域前三名。

2016年，預計中國經濟增速將持續放緩，經濟發展呈現結構性調整勢態，銀行業務有可能受經濟下行壓力影響，給本集團中國市場業務帶來不確定因素。本集團已成功戰勝1997年亞洲金融危機、2004年非典來襲以及2008年金融海嘯等多次挑戰，管理層有信心在2016年根據中國政府「供給側改革、國際產能合作」的思路，從產品、服務、平台等各個角度突破創新，並大力發展海外市場，擴張海外版圖，以化解壓

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

in product, service and platform innovation and will aggressively develop its overseas markets to mitigate against these pressures and to maintain its competitive advantages. In addition, under the global economic weakness and industrial restructuring, the Group will capitalize its steady financial status to seek for opportunities in mergers and acquisitions for industry consolidation globally, to accelerate its outreaching expansion and overstepping development.

• Core business

Looking ahead, the Group is confident in the development of the global payment solutions industry. The heavily invested global payment infrastructure currently in place is operating extremely well. The wider global adoption of NFC will further improve the contactless payment smart card transaction environment and create more room for market growth. Smart cards are becoming increasingly affordable and more secure. These core advantages of the smart card help cement its central role in future payment developments. Furthermore, the application of smart chip cards is still not saturated in certain geographic areas and industries, especially in China and the emerging markets such as South Asia, the Middle-East and Africa, which represent massive market potential.

The Group will leverage on the 2i integration and the O2O business model to further sharpen the competitiveness of its core business. The 2i integration aims at improving operational efficiency, while O2O is a reform of the operation model. The amalgamation of both intensifies the interaction and viscosity between clients and the Group, enhancing client experience. The Group's proprietary Cloud-Platform Complete Solution, due to be launched, decentralizes clients' traditional card-issuance businesses, to realize a "4A" (Anybody, Anytime, Anywhere, Any applet) card-issuance management model. This platform maximizes client value by offering rapid response, low cost and high security level. This cloud platform solution is also a pioneering realization of the synergistic combination of the application of the "sharing economy" philosophy and secure payment operation model.

力，保持本集團領先優勢。此外，在全球經濟疲弱和結構性調整之際，本集團憑藉穩健的財務狀況，將有望在全球範圍內把握機遇進行兼容並購和產業整合，從而加速本集團的外延式擴張和跨越式發展。

• 核心業務

展望未來，本集團對全球支付解決方案市場的發展充滿信心，全球範圍內耗費巨資構建的支付基礎設施極為完善，而NFC技術在全球範圍更為廣泛的運用，促進了智能卡非接支付交易環境的完善，帶來了進一步市場增長空間。智能卡成本低廉、安全可靠，構成了智能卡在一定時間內在支付領域難以撼動的核心優勢。而且，智能卡在地理範圍和應用領域仍遠未達到飽和，尤其中國以及南亞、中東、非洲等新興市場，前景依然巨大。

本集團將通過「兩化融合」和「線上線下」兩條主線進一步強化核心業務領先優勢。信息化和工業化的融合體系側重改進運營效率，「線上線下」則革新運營模式，兩者合力提升用戶體驗，增加客戶粘性。本集團即將推出獨立研發的「金邦達雲平台整體解決方案」，可幫助客戶將原有的發卡業務進行去中心化處理，實現了雲平台的4A(任何人Anybody、任何時間Anytime、任何地點Anywhere、任何應用Any applet)的發卡業務模式，具有響應迅速、成本低廉、高度安全性的優勢。這一雲平台解決方案也是「共享經濟」理論在安全支付運營模式方面的大膽運用和嘗試。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

• Overseas Markets

Overseas markets pose significant room for growth for the Group's future development. The initiative of "the Belt and Road" is the Chinese government's great vision for regional cooperation. The Silk Road Economic Belt and 21st-Century Maritime Silk Road covers 65 countries and a population of 4.4 billion with an aggregate GDP of about USD21 trillion, representing approximately 63% of the global population and 29% of the global GDP, respectively. At the same time, the internationalization of the RMB creates new opportunities for win-win cooperation, driven by the initiative of "the Belt and Road" and will lead to the realization of a series of regional financial cooperation mechanisms. This will move the internationalization of RMB forward into a brand-new stage. China UnionPay and the primary financial institutions in China are taking this opportunity to carry out their global development plans, thus creating a favorable environment for the Group's overseas expansion.

In the Southeast Asia region, the Group will continue to expand its leadership advantage. In addition to making the most of the market potential created by upcoming EMV migrations in Indonesia, the Philippines and Thailand, the Group will also seek development opportunities in the realm of internet finance service. Meanwhile, the direction of EMV migration in the Middle-East and South Asia is gradually becoming apparent. The Group will be well-prepared for both this significant secure payment card growth opportunity as well as Cloud platform and data processing service opportunities. Meanwhile, Africa is an immense emerging market, which the Group will continue to pursue with payment diversification solutions following a strong start in 2015.

• Payment Diversification

The payment diversification era brings consumers with the splendid and convenient payment experience. To keep up with the pace and diversity of evolution of payment solutions, financial institutions are in urgent demand for innovation. The Group believes that by satisfying client needs through product, service and solution innovation, it will create continuing and persistent opportunities for future development and business sustainability.

• 海外市場

海外市場是本集團未來業務重要的增長點。「一帶一路」是中國政府所倡導的多層次區域合作願景。「絲綢之路經濟帶」和「21世紀海上絲綢之路」沿綫涵蓋約65個國家，44億人口，經濟總量約21萬億美元，分別約佔全球人口和經濟總量的63%和29%，市場潛力巨大。與此同時，人民幣國際化為「一帶一路」的合作共贏創造了一個新的契機，形成了一系列區域的金融合作機制，而這也必將把人民幣國際化推向一個新的階段。中國銀聯和中國各大金融機構均借勢強化其海外業務布局，為本集團的海外發展創造了良好的機遇。

本集團將繼續擴大東南亞市場領先優勢，充分挖掘印度尼西亞、菲律賓和泰國等國家EMV遷移所激發的市場潛力，並積極謀劃互聯網金融服務。中東和南亞市場EMV遷移的進程正逐漸清晰，本集團將積極布局，在把握安全支付卡爆發機遇的同時，亦重點發展雲平台和數據處理服務，加速整體解決方案的全球推廣。非洲作為一個巨大的新興市場，本集團將基於2015年良好開端，推進多元化支付解決方案。

• 多元化支付

多元化的支付時代正帶給消費者更精彩、更便捷的支付體驗。金融機構為了適應時代的發展，必然而且迫切地進行創新。本集團相信，緊貼客戶需求，積極在產品、服務、解決方案等各方面創新，必能為本集團的持續發展創造無限生機。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

As a fundamental element of the information industry's third wave and a pillar for the fourth industrial revolution, the IoT (Internet of Things) forms part of the Group's core strategic R&D development domain. The Group's advanced research in areas like the smart city and smart lifestyle has played an important role in building up the groundwork for the Group's leading edge IoT developments. The Group will gain momentum in the IoT field by leveraging its core technological competitiveness in identification and security as well as tapping into a client pool of over 400 financial institutions it has built over the past 20 years to spearhead its efforts.

The Group is poised to launch its Smart Life solution, a solution that is built on the benefits of internet technologies. This solution will further enrich the smart eco-system, extending the smart payment's cross-field application into the financial services, healthcare, transportation, education and training, properties management, public services and retail sectors. Tailored to the payment needs of end-users, this Smart Life solution connect residents, financial institutions, retailers, and city and community managers together within a complete eco-system. This greatly facilitates the Group's swift cross-field and cross-industry expansion and integration.

Capitalizing on its healthy financial position and sufficient funding, the Group will also be looking to be more proactive with merger and acquisition opportunities in order to expand its business areas in the payment diversification era. These efforts will focus on expansion opportunities in mobile payment, international remittance and exchange, third-party payment and internet finance; all of which assist the Group in creating greater value for shareholders.

物聯網是第三次信息產業浪潮、第四次工業革命的核心支撐，是本集團戰略研發的核心方向之一。本集團為此在智慧城市、智能家居等方面進行了前瞻性研究，已積累物聯網領域發展的初步基礎。未來，本集團將充分挖掘在身份認證和安全的技術優勢，以及在過去20餘年與超過400家金融機構建立的良好合作基礎，以此作為切入點，加速在物聯網方面的研發步伐。

本集團即將推出的「智慧生活」解決方案，借助互聯網技術，以智能安全支付為紐帶，打造智能生態圈，全面、快速擴展在金融服務、醫療衛生、交通出行、教育培訓、物業管理、公共服務、商圈等領域的智能應用，以終端用戶的基本生活支付作為切入點，打通居民、金融機構、商戶、城市和社區運營管理者之間的聯繫，實現安全、便捷的智慧生活，助力本集團成功進行跨領域和跨行業的擴張和整合。

本集團財政健康，有充足的資金繼續通過兼容併購等資本運作手段，在支付的多元化創新方面做出更為積極的探索，尋求在移動支付、國際匯兌、第三方支付、互聯網金融等領域的外延式擴展的機會，為股東創造更大的價值。

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DIVIDENDS

股息

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
2014 Final — HK10.0 cents per ordinary Share (declared on 19 March 2015 and based on 831,573,000 Shares)	2014年年度末期—每股普通股港幣10.0仙(於2015年3月19日宣派，基於831,573,000股)	65,579	—
2013 Final — HK4.8 cents per ordinary Share (declared on 21 March 2014 and based on 830,000,000 Shares)	2013年年度末期—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)	—	31,540

Subsequent to the end of the reporting period, a final dividend of HK11.0 cents (2014: HK10.0 cents) and special dividend of HK4.0 cents (2014: nil) per ordinary Share in respect of the year ended 31 December 2015 has been proposed by the Board and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting.

於報告期末後，董事會建議就截至2015年12月31日止之年度派發末期股息每股普通股港幣11.0仙(2014年為港幣10.0仙)，以及特別股息，每股普通股港幣4.0仙(2014年為港幣零仙)且須在即將舉行的股東周年大會上獲得本公司股東的批准。

USE OF PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFERING

初次公開發售所得款項用途

The Shares were listed on the Main Board of the Stock Exchange on 4 December 2013 with net proceeds from the global offering of approximately RMB975 million (after deducting underwriting commissions and related expenses). For the year ended 31 December 2015, the Company did not utilize any net proceeds for the purposes other than those disclosed in the prospectus of the Company dated 22 November 2013 (the "Prospectus").

本公司股份於2013年12月4日在聯交所主板掛牌，該首次全球發售所得款項淨額約為人民幣975百萬元(扣除包銷佣金及相關費用後)。於截至2015年12月31日止之年度，本公司並未按本公司2013年11月22日發佈的招股章程(「招股章程」)所披露以外的目的使用該筆所得款項淨額。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

As at 31 December 2015, the Group's aggregate amount of pledged bank deposits, bank balances, cash and fixed bank deposits reached approximately RMB1,512 million, (2014: RMB765 million approximately). During the year ended 31 December 2015, the Group redeemed all of its investments in Guangfa Money Market Fund of approximately RMB740 million.

於2015年12月31日，本集團已抵押銀行存款，銀行存款及現金，以及銀行定期存款總共約為人民幣1,512百萬元，2014年末約為人民幣765百萬元。截至2015年12月31日止之年度，本集團已贖回所有於廣發貨幣市場基金的投資約人民幣740百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

As at 31 December 2015, the Group's current assets reached RMB2,139 million, achieving a growth of 1.8% compared with that of RMB2,102 million for the year 2014. The current ratio of the Group for the year 2015 was 2.8, representing a high liquidity.

As of 31 December 2015, the Group's aggregate amount of bank loans and amounts due to related companies was nil (2014: nil); the gearing ratio was 0.0% (2014: 0.0%). (Gearing ratio is equivalent to total debt divided by total equity as at the end of the year. Total debt includes all interest-bearing bank loans and loans from amounts due to related parties.) The Group's leverage ratio was 30.4% as at 31 December 2015 (2014: 30.5%). (The leverage is equivalent to total liabilities divided by total assets as at the end of the year.)

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2015, the Company had 1,708 employees (1,773 in 2014), with a decrease of 65 employees compared with that as at 31 December 2014. The structure of R&D team was further improved with increasing number of high-level R&D professionals. Meanwhile, the number of the front-line operation staff was further reduced due to the transformation of the Group's business to platform and service.

The staff members are one of the Group's most important assets. In addition to offering competitive remuneration packages, the Company is also committed to providing specialised staff development and training programs. Generally, a salary review is conducted annually. Aside from basic remuneration, the Company makes contributions towards employee mandatory social security funds, pensions, work-related injury insurance, maternity insurance and medical and unemployment insurance in accordance with the applicable laws and regulations of the PRC (People's Republic of China, excluding the special administrative regions of Hong Kong and Macau for the purpose of this Annual Report only). The Company also provides full coverage of housing provident fund contributions as required by local regulations in the PRC.

於2015年12月31日，本集團流動資產為人民幣2,139百萬元，較2014年的人民幣2,102百萬元，增長了1.8%；本集團於2015年末的流動比率為2.8，流動性非常好。

2015年末本集團銀行貸款及來自關聯方的款項為人民幣零元，2014年末為人民幣零元；2015年末資本負債比率為0.0%，2014年末為0.0%（資本負債率比率等於年末所有計息銀行貸款及來自關聯方貸款／應付款之和除以總股本）。本集團於2015年12月31日之資產負債率為30.4%（2014年為30.5%）（資產負債率等於總負債除以總資產）。

人力資源及薪酬政策

於2015年12月31日，本集團聘用1,708名（2014年為1,773名）全職僱員，較2014年12月31日減少65人。研發團隊人員結構得到進一步優化，高層次研發人員數量增加，同時，通過業務向平台和服務的轉移，一線運營僱員數量進一步減少。

人力資源是本集團最重要的資產之一。除了提供具有競爭力的薪酬制度外，本公司亦為僱員提供專門的發展及培訓計劃。整體而言，本集團每年進行一次薪酬檢討。除薪金外，本集團根據中國（中華人民共和國，僅為本年報之目的，不含香港和澳門特別行政區）的相關法律、法規為中國的全部僱員提供退休、失業、工傷、生育和醫療等社會保險計劃。本集團亦按照中國當地規定為僱員實施住房公積金計劃。

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DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS

The Board is consisted of nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors. The following table sets forth certain information relating to the Directors:

董事

董事會由九名董事組成，包括四名執行董事、二名非執行董事，三名獨立非執行董事。以下表格為各董事情況：

Name 姓名	Age 年齡	Position in the Group 集團職務
Executive Directors		
執行董事		
LU Run Ting 盧閔霆	61	Chairman & Executive Director 主席及執行董事
HOU Ping 侯平	55	Executive Director & Chief Executive Officer 執行董事及首席執行官
LU Runyi 盧潤怡	58	Executive Director & Senior Vice President 執行董事及高級副總裁
LU Xiaozhong 盧小忠	47	Executive Director & Senior Vice President 執行董事及高級副總裁
Non-executive Directors		
非執行董事		
Christophe Jacques PAGEZY	57	Non-executive Director 非執行董事
TING Tao I 丁道一	53	Non-executive Director 非執行董事
Independent Non-executive Directors		
獨立非執行董事		
MAK Wing Sum Alvin 麥永森	63	Independent Non-executive Director 獨立非執行董事
ZHU Lijun 朱立軍	62	Independent Non-executive Director 獨立非執行董事
LIU John Jianhua 劉建華	65	Independent Non-executive Director 獨立非執行董事

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層(續)

Executive Directors

Mr. LU Run Ting (盧潤霆), aged 61, is the chairman and an executive Director of the Company, and the founder of the Group. He was first appointed as Director on 10 December 2004 and was designated as an executive Director with effect from 15 November 2013. Chairman LU is primarily responsible for the overall strategic planning and overseeing the general management of the Group. He has over 25 years of experience in financial card industry. He has been the chairman of the Company and the Company's subsidiaries, Goldpac Datacard Solutions Company Limited ("Goldpac Datacard") and Goldpac Limited (formerly named as "Goldpac Secur-Card (Zhuhai) Limited"), since 2011. He was the managing director and a Director of the Group from 2004 to 2011 and also served as the vice chairman and president of both Goldpac Datacard and Goldpac Limited from 2000 to 2011 and 1995 to 2011 respectively.

Prior to the establishment of the Group in 1995, Chairman LU had interest in Goldpac International (Holding) Limited ("GIHL"), the Company's controlling shareholder, since 1993, providing card issuance system solutions. Chairman LU also served as various positions at the Industrial and Commercial Bank of China prior to the establishment of GIHL in 1993, including deputy division manager and division manager at its Zhuhai branch, general manager of the trust investment company at its Zhuhai branch and general manager of the credit card company at its Zhuhai branch. Chairman LU was honored as the finalist award of CNBC Asia Business Leaders Awards in October 2015 and he currently also serves as the chairman of GIHL and a standing director of the Information Technology Professional Committee of the China Association for Labor Studies (中國勞動學會信息化專業委員會). Chairman LU received a Master of Business Administration degree from the Hong Kong Polytechnic University in November 2004. Chairman LU had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Chairman LU is currently holding 100% interest of GIHL, the Company's controlling shareholder. Chairman LU is the elder brother of Mr. LU Runyi, who is an executive Director of the Company.

執行董事

盧潤霆先生，61歲，本公司主席兼執行董事，亦是本集團創始人。他早於2004年12月10日獲委任為董事，後於2013年11月15日調任為執行董事。於2014年5月28日股東大會重新獲選擔任執行董事，盧主席主要負責本集團的整體戰略規劃和監督本集團的整體管理。他於金融卡行業擁有超過25年的經驗。他自2011年起擔任本公司、金邦達數據有限公司(以下簡稱「金邦達數據」)和本公司之附屬公司金邦達有限公司(原為「珠海市金邦達保密卡有限公司」)的主席；於2004至2011年期間擔任集團執行董事兼董事；於2000年至2011年，以及1995至2011年，分別兼任金邦達數據和金邦達有限公司的副主席及總裁。

於1995年本集團成立之前，盧主席自1993年起擁有本公司控股股東金邦達國際(集團)有限公司(以下簡稱「金邦達國際」)的權益，提供發卡系統解決方案。在1993年建立金邦達國際之前，盧主席曾於中國工商銀行旗下擔任多個職位，包括珠海分行部門副經理及部門經理、珠海分行信託投資公司總經理和信用卡公司總經理。盧主席於2015年10月榮獲CNBC亞洲傑出商業領袖入圍獎，目前亦擔任金邦達國際的主席及中國勞動學會信息化專業委員會常務理事。盧主席於2004年11月獲得香港理工大學的工商管理碩士學位。盧主席於過往3年未曾擔任其他香港或海外上市公司的董事。

盧主席目前持有本公司控股股東金邦達國際的100%權益，並為執行董事盧潤怡先生的胞兄。

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董事及高級管理層(續)

Mr. HOU Ping (侯平), aged 55, is an executive Director and the chief executive officer of the Company, and joined the Group in 2011. He was first appointed as a Director on 30 August 2011 and was designated as an executive Director with effect from 15 November 2013. He is primarily responsible for the overall management of the Group. Mr. HOU has over 30 years of experience in the banking industry, including over 15 years of experience in the card industry. He has been a Director and the chief executive officer of the Company since 2011. He has served as a director of Goldpac Datacard and a director and the chief executive officer of Goldpac Limited since 2011.

Prior to joining the Group, Mr. HOU was the head of credit card centre at Deutsche Bank (China) Co., Ltd, and was seconded to Huaxia Bank as chief executive officer of the credit card centre from 2006 to 2011. Mr. HOU served various positions at Bank of China group and subsequently, BOC Credit Card (International) Limited since 1999, including as deputy general manager of BOC Credit Card (International) Limited in Hong Kong from 1999 to 2004. He also currently serves as an independent non-executive director of the Huijin Technology (Zhuhai) Co., Ltd (珠海匯金科技股份有限公司). Mr. HOU received a Master of Business Administration degree from the Hong Kong Baptist University in December 2003. Mr. HOU had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Mr. LU Runyi (盧潤怡), aged 58, is an executive Director and a senior vice president of the Company, and joined the Group in 1995. He was first appointed as a Director in December 2004 and was designated as an executive Director with effect from November 2013. He is primarily responsible for the management of the sales department of the Group. Mr. LU Runyi, has approximately 20 years of experience in the financial cards industry. He has been a senior vice president of the Group since 2004 and was a Director of the Company from 2004 to 2010. He has also been a director of Goldpac Datacard, a director and senior vice president of Goldpac Limited since 2011, August 2011 and 2004 respectively. Mr. LU Runyi had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Mr. LU Runyi is the younger brother of Chairman LU, who is the Chairman and an executive Director of the Company.

侯平先生，55歲，本公司執行董事兼首席執行官，於2011年加入本集團。他早於2011年8月30日獲委任為董事，後於2013年11月15日調任為執行董事，主要負責本集團的整體管理。侯先生於銀行業擁有超過30年的經驗，其中於卡類行業擁有超過15年經驗。自2011年起，他擔任本公司的董事兼首席執行官，同樣自2011年起擔任金邦達數據董事和金邦達有限公司董事兼首席執行官。

於加入本集團前，侯先生曾於2006年至2011年擔任德意志銀行(中國)有限公司信用卡中心總經理，其後借調至華夏銀行擔任信用卡中心首席執行官。侯先生自1999年起先後在中國銀行集團及中銀信用卡(國際)有限公司擔任多個職位，包括於1999年至2004年期間擔任中銀信用卡(國際)有限公司於香港的副總經理。目前他亦擔任珠海匯金科技股份有限公司的獨立非執行董事。侯先生於2003年12月獲得香港浸會大學的工商管理碩士學位。侯先生於過往3年未曾擔任其他香港或海外上市公司的董事。

盧潤怡先生，58歲，本公司執行董事兼高級副總裁，於1995年加入本集團。他早於2004年12月獲委任為董事，後於2013年11月調任為執行董事，於2014年5月28日股東大會重新獲選擔任執行董事，主要負責管理本集團的銷售部門。盧潤怡先生於金融卡行業擁有約20年的經驗。他自2004年起擔任本集團的高級副總裁，並於2004年至2010年擔任本公司董事，自2011年、2011年8月和2004年起，分別擔任金邦達數據的董事、金邦達有限公司的董事及高級副總裁。彼目前亦擔任金邦達國際董事。盧潤怡先生於過往3年未曾擔任其他香港或海外上市公司的董事。

盧潤怡先生為本公司主席兼執行董事盧主席的胞弟。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層(續)

Mr. LU Xiaozhong (盧小忠), aged 47, is an executive Director and a senior vice president of the Company, and joined the Group in 1995. He was first appointed as a Director on 21 May 2013 and was designated as an executive Director with effect from 15 November 2013. He is primarily responsible for the management of the corporate business, quality and security department of the Group. Mr. LU has approximately 20 years of experience in the card industry. He has been the senior vice president, general manager of the corporate business management department and chief officer of the information security division of Goldpac Limited since 2012. Since 2011 to 2014, he acted as the Director of Goldpac Limited and Goldpac Datacard. He also served various positions at Goldpac Limited, including general manager of the production technology centre, general manager of the operation division and a manager of the production division, from 2009 to 2012, 2001 to 2009 and 1995 to 2001, respectively.

Mr. LU has been an external expert consultant of China UnionPay since 2010 and served as the manager of Jesmay (Zhongshan) Electronics Co., Ltd. (傑士美(中山)電子有限公司) from 1992 to 1995. He served as a member of the Economic Crime Consultancy expert team of the Zhuhai Police Bureau. Through these appointments, he has accumulated relevant experience in compliance, quality control and confidential information management and intellectual property right of customers. Mr. LU graduated from the Shanghai Jiao Tong University in the P.R.C. (上海交通大學) with a Bachelor of Engineering degree in Polymer Materials in July 1990 and received a Master of Business Administration degree from the Hong Kong Polytechnic University in December 2006.

Mr. LU had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

盧小忠先生，47歲，本公司執行董事兼高級副總裁，於1995年加入本集團。他早於2013年5月21日獲委任為董事，後於2013年11月15日調任為執行董事，主要負責本集團的企業項目及質量安全部的管理工作。盧先生在卡類行業擁有約20年的經驗。自2012年起，他擔任金邦達有限公司高級副總裁、企業項目管理部總經理、資訊安全部主管。自2011年至2014年，他擔任金邦達有限公司和金邦達數據的董事。他亦於2009年至2012年、2001年至2009年和1995年至2001年，分別出任金邦達有限公司的多個職位，包括生產技術中心總經理、運營部總經理和生產部經理。

此外，盧先生自2010年起擔任中國銀聯的外聘專家顧問，並曾於1992年至1995年擔任傑士美(中山)電子有限公司的經理。他一直為珠海市公安局經濟犯罪顧問專家小組成員。透過擔任該等職位，他在處理合規、質量控制及管理客戶的機密資料及知識產方面積累了相關經驗。盧先生在1990年7月畢業於上海交通大學，獲得高分子材料工程學士學位，並於2006年12月獲得香港理工大學的工商管理碩士學位。

盧先生於過往三年未曾擔任其他香港或海外上市公司的董事。

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DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層(續)

Non-executive Directors

Mr. Christophe Jacques PAGEZY, aged 57, is a non-executive Director, and joined the Group in 2009. He was first appointed as a Director on 23 March 2009 and was designated as a non-executive Director with effect from 15 November 2013, and re-elected as non-executive director in the Annual General Meeting on 28 May 2014. Mr. PAGEZY was the chairman of the Company from 2009 to 2011. Mr. PAGEZY was a board representative nominated by Gemalto N.V. ("Gemalto") onto the Board, which is a major supplier and a substantial shareholder of the company.

Mr. Christophe Jacques PAGEZY is currently the co-CEO of PROVE & RUN, a limited company incorporated under the law of France. Mr. PAGEZY served as the executive vice president of Gemalto, responsible for corporate projects from 2007 to the 6 January 2014. Gemalto is a company incorporated under the laws of Netherlands, whose shares are listed and traded on New York Stock Exchange Euronext Amsterdam and New York Stock Exchange Euronext Paris respectively. Mr. PAGEZY graduated from the École Supérieure d'Électricité with a Diploma in Engineering in July 1981 and from the Massachusetts Institute of Technology with a Master of Science degree in Electrical Engineering and Computer Science in June 1982. Save as disclosed herein, Mr. PAGEZY had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Mr. TING Tao I (丁道一), aged 53, is a non-executive Director, and joined the Group in 2013. He was first appointed as a Director on 4 July 2013 and was designated as a non-executive Director with effect from 15 November 2013. Mr. TING Tao I was a board representative nominated by BOCI Investment Limited ("BOCI Investment") onto the Board. He also acted as the Director of Goldpac Limited and Goldpac Datacard from 2013 to 2014.

Mr. TING is currently the head of the private equity division of BOC International Holdings Limited and is in charge of the private equity investment and fund management business. Mr. TING received a Master of Business Administration degree from the New York University in the United States in 1993. Mr. TING had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

非執行董事

Christophe Jacques PAGEZY 先生，57歲，為本公司非執行董事，於2009年加入本集團。他早於2009年3月23日獲委任為董事，後於2013年11月15日調任為非執行董事，於2014年5月28日股東大會重新獲選擔任非執行董事。PAGEZY先生曾於2009年至2011年擔任本公司主席。PAGEZY先生曾為Gemalto N.V. (「Gemalto」)指派到董事會的董事代表，Gemalto為本公司的主要供應商及主要股東。

Christophe Jacques PAGEZY目前擔任PROVE & RUN公司聯合首席執行官。PROVE & RUN公司系一家根據法國法律註冊成立的有限責任公司。PAGEZY先生於2007年至2014年1月6日期間曾擔任Gemalto執行副總裁，主管企業項目事宜。Gemalto為一家根據荷蘭法律註冊成立的公司，其股份分別在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。Christophe Jacques PAGEZY先生於1981年7月畢業於法國高等電力學院(École Supérieure d'Électricité)，獲得工程學文憑，並於1982年6月畢業於麻省理工學院，獲得電子工程與計算機科學理學碩士學位。除本年報所披露者外，PAGEZY先生於過往三年未曾擔任其他香港或者海外上市公司的董事。

丁道一先生，53歲，本公司非執行董事，於2013年加入本集團。他早於2013年7月4日獲委任為董事，後於2013年11月15日調任為非執行董事。丁道一先生曾為中銀國際投資有限公司(「中銀國際投資」)提名加入本公司董事會的董事會代表。他亦於2013年至2014年擔任金邦達有限公司和金邦達數據的董事。

丁先生目前擔任中銀國際控股有限公司直接投資部主管，負責直接投資及基金管理業務。丁先生於1993年畢業於美國紐約大學，獲頒發工商管理碩士學位。丁先生於過往三年未曾擔任其他香港或海外上市公司的董事。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層(續)

Independent non-executive Directors

Mr. MAK Wing Sum Alvin (麥永森) (also known as Mr. MAK Wing Sum), aged 63, is an independent non-executive Director. He joined the Group on 15 November 2013, when he was appointed as an independent non-executive Director.

Mr. MAK currently has been appointed as an independent non-executive director of Hong Kong Television Network Limited (a company listed on the Stock Exchange, Stock Code: 1137), I.T Limited (a company listed on the Stock Exchange, Stock Code: 999), Luk Fook Holdings (International) Limited (a company listed on the Stock Exchange, Stock Code: 590) and Lai Fung Holdings Limited (a company listed on the Stock Exchange, Stock Code: 1125). Mr. MAK is appointed as a member of Hong Kong Housing Society on 28 May 2015 and as a member of its audit committee and special committee on investment on 8 September 2015 and 17 September 2015 respectively. Mr. MAK, after working in Citibank for over 26 years, went into his retirement in April 2012 where he last served as the head of markets and banking for Citibank Hong Kong. Whilst at Citibank, he has held various senior positions, managing the regional global asset management business and financial control for North Asia.

Mr. MAK graduated from the University of Toronto in Canada with a Bachelor of Commerce degree in June 1976. He has been a Chartered Accountant of the Canadian Institute of Chartered Accountants since September 1979, a Chartered Professional Accountant of the Canadian Institute of Chartered Accountants since November 2012 and currently also a member of the Hong Kong Institute of Certified Public Accountants. Save as disclosed herein, Mr. MAK had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Mr. ZHU Lijun, (朱立軍), aged 62, is an independent non-executive Director. He joined the Group on 15 November 2013, when he was appointed as an independent non-executive Director.

獨立非執行董事

麥永森先生，63歲，獨立非執行董事。他於2013年11月15日加入本集團並獲委任為獨立非執行董事。

麥先生目前擔任香港電視網絡有限公司（一家於聯交所上市的公司，股份代號：1137）、I.T Limited（一家於聯交所上市的公司，股份代號：999）、六福集團（國際）有限公司（一家於聯交所上市的公司，股份代號：590）以及麗豐控股有限公司（一家於聯交所上市的公司，股份代號：1125）的獨立非執行董事。麥先生於2015年5月28日獲委任為香港房屋協會委員，並分別於2015年9月8日及2015年9月17日獲委任為該協會審核委員會委員及投資特別委員會委員。在花旗銀行工作超過26年之後，麥先生於2012年四月退休，其在香港花旗銀行最後擔任的職務為市場及銀行業務主管。彼於花旗銀行任職期間，曾出任多個高級職位，包括管理北亞的區域全球資產管理業務及財務控制。

麥先生於1976年6月畢業於加拿大多倫多大學，獲得商業學士學位。他自1979年9月起為加拿大特許會計師公會會員，自2012年11月起為加拿大特許會計師公會特許專業會計師，目前亦是香港會計師公會會員。除前述所披露者外，麥先生於過往三年未曾擔任其他香港或海外上市公司的董事。

朱立軍先生，62歲，獨立非執行董事。於2013年11月15日加入本集團並獲委任為獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層(續)

Mr. ZHU has been the vice president of China United Network Communications Limited (中國聯合網絡通信股份有限公司) (formerly known as China Netcom (Group) Corporation Limited (中國網通(集團)有限公司) since 2006 till March 2014. He was also a representative of the 10th National People's Congress held in 2003.

Mr. ZHU received a Bachelor of Economics degree from the Jilin University (吉林大學) in July 1997, a Master of International Management degree from the Australian National University in July 2004 and a Doctor of Management degree from the Hong Kong Polytechnic University in October 2008. Mr. ZHU had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Mr. LIU John Jianhua (劉建華), aged 65, is an independent non-executive Director. He joined the Group on 15 November 2013, when he was appointed as an independent non-executive Director.

Mr. LIU has been a visiting professor at the department of management science of the City University of Hong Kong since 2011 till now. Mr. LIU served as the Director of the Center for Transport, Trade and Financial Studies of the City University of Hong Kong from 2011 to December 2015 and has been appointed as the Chairman of the Academy of International Transport, Trade and Service since 2012 till now.

Mr. LIU received a Master in Engineering degree in March 1982 from Huazhong Engineering University (華中工學院) (now known as Huazhong University of Science & Technology (華中科技大學)). He received a Master of Science degree major in Engineering-Economic Systems from Stanford University in the United States in June 1983 and a Doctor of Philosophy degree in Industrial Engineering from Pennsylvania State University in August 1986 in the United States. Mr. LIU had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

朱先生自2006年至2014年3月期間擔任中國聯合網絡通信有限公司(前稱為中國網通(集團)有限公司)的副總裁，亦為2003年舉行的第十屆全國人民代表大會之代表。

朱先生於1997年7月獲吉林大學頒授經濟學學士學位，於2004年7月獲澳洲國立大學頒授國際管理碩士學位，並於2008年10月獲香港理工大學頒授管理學博士學位。朱先生於過往三年未曾擔任其他香港或海外上市公司的董事。

劉建華先生，65歲，獨立非執行董事。他於2013年11月15日加入本集團並獲委任為獨立非執行董事。

劉先生自2011年至今擔任香港城市大學管理科學系客席教授。劉先生於2011年至2015年12月擔任該校航貿金融研究中心主任，並於2012年至今擔任該校國際航貿服務學會主席。

劉先生於1982年3月獲華中工學院(現稱華中科技大學)頒授工程學碩士學位，於1983年6月獲美國斯坦福大學頒授工程經濟系統理學碩士學位，於1986年8月在美國獲賓夕法尼亞州立大學頒授工業工程博士學位。劉先生於過往三年未曾擔任其他香港或海外上市公司的董事。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層(續)

SENIOR MANAGEMENT

高級管理層

Name 姓名	Gender 性別	Age 年齡	Position 職務
WU Si Qiang 吳思強	Male 男	43	Chief operating officer 首席運營官
LI Yijin 李易進	Female 女	45	Chief financial officer & Company Secretary 首席財務官及公司秘書
LI Jun 李軍	Male 男	54	Chief technology officer 首席技術官

Mr. WU Si Qiang (吳思強), aged 43, is the chief operating officer of the Company, and joined the Group in 2001. He is primarily responsible for the overall operation of the Group. Mr. WU has approximately 15 years of experience in the card industry. He has been the chief operating officer of the Company since 2011. He was a manager of the production division, vice general manager of the operation division, general manager of the production management division of Goldpac Limited from 2001 to 2004, 2004 to 2006 and 2009 to 2011 respectively and has been the chief operating officer of Goldpac Limited since 2011. He also served as a manager of the procurement division of Goldpac Limited since 2004. Mr. WU graduated from the Guangdong Mechanics University (廣東機械學院) (now part of Guangdong University of Technology (廣東工業大學) with a Bachelor of Mechatronics degree in July 1993. Mr. WU had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Ms. LI Yijin (李易進), aged 45, is the chief financial officer of the Company, and joined the Group in 2001. She is primarily responsible for the management of the accounting and finance department of the Group. Ms. LI has approximately 25 years of experience in the accounting and financial reporting matters. She was the financial controller of the Group from 2004 to 2012 and has been the chief financial officer of the Group since 2012. She has also been the chief financial officer and financial controller of both Goldpac Datacard and Goldpac Limited since 2001.

吳思強先生，43歲，本公司首席運營官，於2001年加入本集團，主要負責本集團的整體運營。吳先生於卡類行業擁有約15年的經驗。他自2011年起擔任本公司的首席運營官，曾於2001年至2004年、2004年至2006年和2009年至2011年，分別擔任金邦達有限公司的生產部經理、運作部副總經理及生產管理部總經理，並自2011年起擔任金邦達有限公司的首席運營官。自2004年起，他亦擔任金邦達有限公司的採購部經理。吳先生在1993年7月畢業於廣東機械學院(現為廣東工業大學的一部分)的機械電子工程學士學位。吳先生於過往三年未曾擔任其他香港或海外上市公司的董事。

李易進女士，45歲，本公司首席財務官，於2001年加入本集團。她主要負責管理本集團的會計及財務部門。李女士於會計及財務報告事宜方面擁有約25年的經驗。她於2004年至2012年擔任本公司的財務總監，並自2012年起擔任本公司的首席財務官。自2001年起，她亦同時兼任金邦達數據和金邦達有限公司的首席財務官及財務總監。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層(續)

Prior to joining the Group, Ms. LI worked in Zhuhai S.E.Z. Willert Electronics Ltd. (珠海威利電子有限公司), and has worked as a financial controller and assistant to marketing manager of Zhuhai International Circuit Limited (珠海國際賽車場有限公司) and has involved in economic affairs of Zhuhai Jinhong Electricals Co., Ltd. (珠海金洪電子有限公司) from 1996 to 2000, 1994 to 1996 and 1991 to 1993, respectively. Ms. LI received an Executive Master of Business Administration degree from the Hong Kong University of Science & Technology in November 2012. Ms. LI has been a member of CPA (Certified Public Accountants) Australia since October 2004 and the Hong Kong Institute of Certified Public Accountants since May 2013. Ms. LI had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Mr. LI Jun (李軍), aged 54, is the chief technology officer of the Company, and joined the Group in 2013. He is primarily responsible for the management of the technical solutions department and R&D department of the Group. Mr. LI has approximately 18 years of experience in the technology related industry. He has been the chief technology officer of the Company since January 2013. He has also been the chief technology officer of both Goldpac Limited and Goldpac Datacard since January 2013.

Prior to joining the Group, Mr. LI joined Giesecke & Devrient GmbH as engineer in 1997 and from 1999 to 2012 served as the director for security equipment in Giesecke & Devrient (China) Information Technology Co., Ltd.. Mr. LI graduated from the Beijing University of Posts and Telecommunications (北京郵電學院) with a degree in radio communication and received a master degree in engineering from Universität-Gesamthochschule Paderborn in Germany and a master certificate in project management from the George Washington University through its program in Beijing in July 1983, June 1997 and May 2005 respectively. Mr. LI had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

於加入本集團前，李女士於1996年至2000年、1994年至1996年和1991年至1993年，分別於珠海威利電子有限公司工作、出任珠海國際賽車場有限公司的財務總監及營銷部經理助理和處理珠海金洪電子有限公司的經濟事務。李女士於2012年11月獲得香港科技大學的行政人員工商管理碩士學位。李女士自2004年10月起為澳洲會計師公會會員，自2013年5月起為香港會計師公會會員。李女士於過往三年未曾擔任其他香港或海外上市公司的董事。

李軍先生，54歲，本公司首席技術官，於2013年加入本集團。他主要負責管理本集團的技術解決方案部門和研發部門。李先生於技術相關行業擁有約18年的經驗。他自2013年1月起擔任本公司的首席技術官。自2013年1月起亦同時兼任金邦達有限公司和金邦達數據的首席技術官。

於加入本集團前，李先生於1997年加入Giesecke & Devrient GmbH擔任工程師，並於1999年至2012年間擔任捷德(中國)資訊科技有限公司的安全設備總監。李先生於1983年7月、1997年6月和2005年5月分別獲得北京郵電學院無線電通信專業學位及德國帕德博恩大學(Universität-Gesamthochschule Paderborn)工程碩士學位，並透過喬治華盛頓大學於北京開辦的課程取得項目管理碩士證書。李先生於過往三年未曾擔任其他香港或海外上市公司的董事。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層(續)

COMPANY SECRETARY

Ms. Li Yijin (李易進), aged 45, is the company secretary of the Group, and joined the Group in 2001. She is primarily responsible for the secretarial matters of the Group.

Please refer to the paragraph headed “Directors and Senior Management — Senior Management” above for the biography of Ms. Li.

CHANGE IN INFORMATION OF DIRECTOR

Save as disclosed in this Annual Report, there is no changes in information of Directors required to be disclosed for the year ended 31 December 2015 pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

公司秘書

李易進女士，45歲，為本公司的公司秘書，於2001年加入本集團，主要負責本集團的公司秘書事宜。

有關李女士的履歷詳情請參閱上文「董事及高級管理層—高級管理層」一段。

董事資料變更

根據聯交所證券上市規則(「上市規則」) 13.51B(1)要求，於截至2015年12月31日止之年度，除本年報已披露信息之外，本公司無董事資料變更信息披露。

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REPORT OF DIRECTORS

董事會報告

The Board hereby presents this Annual Report together with the Consolidated Financial Statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

Incorporated in Hong Kong on 8 October 2004, the Company was publicly listed on the Main Board of the Stock Exchange on 4 December 2013. Primarily operated through its subsidiaries in the PRC and Hong Kong, the Company is specialised in delivering payment system platform, embedded software & secure products, personalisation service, card-issuance system, multi-application terminal and customised solutions, covering a wide business range of financial, social security, healthcare, transportation, retails, mobile payment, identities and third-party payment. The Company is the exclusive secure payment products supplier in the PRC, which is certified by all six of the world-leading credit card organisations of China UnionPay, VISA, MasterCard, American Express, JCB and Diners' Club.

As a global leading secure payment total solution supplier, the Company is actively involved in drafting and formulating of industrial standards and criterion. To drive the innovation by customers' diversified demands and evolving front-line technologies, the Company watches the cutting-edge technologies trends with the closest interests, covering internet banking, mobile payment, IoT, to reinforce the Company's leading industrial position and boost the whole industry's evolution. Motivated by the strong R&D aptitudes and affluent practical experiences, the Company was actively involved in numerous significant industrial events and projects, including first EMV projects in Hong Kong and the PRC, first provincial social security card project, first financial social security card project, first citizen card project and first healthcare card project in the PRC. Committed to essential sustainable development philosophies of delivering value and innovation, the Company is fully engaged in promoting the wider and in-depth application of smart secure payment technologies, with its leading technologies, preminent qualities and superior service, to provide people worldwide with the safer, easier and more convenient payment experience.

The principal activities of the Group for the year 2015 are set out in the Note 7 to Consolidated Financial Statements on page 123 to page 125 of this Annual Report.

董事會欣然提呈本集團截至2015年12月31日止之年度報告及綜合財務報表。

主要業務

本公司是於2004年10月8日在香港註冊成立的有限責任公司，於2013年12月4日在香港聯交所主板上市。本集團主要通過在中國和香港的附屬公司進行運作，主要為客戶提供支付系統平臺、嵌入式軟件及安全產品、數據處理服務、發卡系統、多應用終端以及針對客戶定制化的解決方案等，業務涉及金融、社保、衛生、交通、零售、移動支付、身份認證以及第三方支付等諸多領域，是國內唯一一家同時獲得中國銀聯、維薩、萬事達、美國運通、JCB和大萊六大信用卡組織認證的安全支付產品提供商。

作為全球領先的安全支付整體方案提供商，本集團積極參與相關行業標準編製、起草的同時，堅持對互聯網金融、移動支付、智慧城市、物聯網等前瞻性技術領域持續研發投入，以客戶需求和前沿技術驅動創新，使本集團始終處於行業前沿，引領行業發展。憑藉雄厚的技術實力和豐富的項目實施經驗，本集團成功參與國內及香港首批EMV項目、國內首批省級社保卡、金融社保卡、市民卡以及居民健康卡等項目的實施。以「與時俱進，為客戶創造價值」為企業持續發展之根本，本集團將始終以領先的技術、卓越的品質以及完善的服務，全力促進智慧安全支付技術更廣泛的應用，為支付者提供更安全、便捷、自由的支付體驗。

本集團於2015年度主要業務分析詳見本年報第123頁至125頁中的綜合財務報表附註7。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

RESULTS AND APPROPRIATIONS

The results of the Group for the year 2015 are set out in the Consolidated Statement of Profit or Loss and other Comprehensive Income of page 79 of this Annual Report.

The Board proposed to declare a final dividend of HK11 cents (equivalent to approximately RMB9 cents) and special dividend of HK4 cents (equivalent to approximately RMB3 cents) per ordinary share for the year ended 31 December 2015 (2014: the final dividend was HK10 cents per ordinary share, equivalent to approximately RMB8 cents. Special dividend was nil).

PERFORMANCE

A discussion and analysis of the Group's performance during the year 2015, the material factors underlying its results and financial position and details of the Group's principal activities are provided in the section headed "Management Discussion and Analysis" on page 14 to page 25 of this Annual Report.

CLOSURE OF REGISTER OF MEMBERS

In order to be eligible for attendance and for voting at the forthcoming annual general meeting of the Company to be held on Thursday, 19 May 2016, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by 4:30 p.m. on Monday, 16 May 2016. The register of members of the Company will be closed from Tuesday, 17 May 2016 to Thursday, 19 May 2016, both days inclusive, during which period, no transfer of Shares will be registered.

業績和股息分派

本集團2015年度業績載於本年報中第79頁綜合損益及其他全面收入表。

董事會建議截至2015年12月31日止之年度派付末期股息為每股普通股港幣11仙(折合人民幣9分),以及特別股息為每股普通股港幣4仙(折合人民幣3分)(2014年末期股息為每股普通股港幣10仙,折合人民幣8分,並無派發特別股息)。

經營表現

關於本集團2015年度內的經營表現討論及分析,業績的主要影響因素,財務狀況以及本集團的主要業務情況載於本年報第14頁至第25頁的「管理層討論及分析」中。

暫停辦理股份過戶登記手續

為確定股東有權出席並於2016年5月19日(星期四)舉行之股東周年大會上投票,所有過戶表格連同有關股票須於2016年5月16日(星期一)下午四時三十分前,送達本公司之股份過戶登記處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心22樓。本公司將於2016年5月17日(星期二)至2016年5月19日(星期四),包括首尾兩天,暫停辦理股份過戶登記手續。

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In order to determine who are entitled to the proposed final dividend and special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Tricor Investor Services Limited, at the above address for registration by 4:30 p.m. on Friday, 3 June 2016. The register of members of the Company will be closed from Monday, 6 June 2016 to Wednesday, 8 June 2016, both days inclusive, during which period no transfer of Shares will be registered. Subject to shareholders' approval of the proposed dividends at the annual general meeting of the Company to be held on Thursday, 19 May 2016, the dividends will be paid on Thursday, 23 June 2016 to shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 8 June 2016.

PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operations of the Group, some of which are inherent to the payment solutions business and some are from external sources. Major risks are summarized below.

(i) The financial performance of the Group depends on the future growth of the consumer financial services industry and trends

As the Group relies on financial institutions, government agencies (such as social security, public health and transportation agencies) and other organisations that issue financial cards as its customers or potential customers, the financial performance of the Group depends on the future growth of the consumer financial services industry and trends in that industry towards greater outsourcing of certain functions such as the production and personalisation of financial cards. The consumer financial services industry is characterised by rapid launches of new products and services, continuous technological advancement, evolving industry standards and changing customer needs, all of which translate to shorter life cycles for new products and services. Organisations that issue financial cards, such as the Group's customers, may face difficulty in anticipating changes in consumer tastes, preferences and requirements and designing financial products to meet such changes, which could lead to a lower demand for financial cards and in turn decrease these organisations' demand for the products and services, which may adversely affect the financial results of the Group.

為確定股東有權獲派本次建議之末期股息及特別股息，所有過戶表格連同有關股票須於2016年6月3日(星期五)下午四時三十分前，送達本公司之股份登記處卓佳證券登記有限公司(地址見上文)。本公司將於2016年6月6日(星期一)至2016年6月8日(星期三)，包括首尾兩天，暫停辦理股份過戶登記手續。待於2016年5月19日(星期四)舉行之股東周年大會上取得批准後，上述股息將於2016年6月23日(星期四)派發予於2016年6月8日(星期三)營業時間結束時名列本公司股東名冊之股東。

主要風險及不明朗因素

本集團的業績及業務營運受多個因素的影響，若干為支付解決方案行業所固有，若干則來源於外界。主要風險概述如下。

(i) 本集團的財務表現依賴消費者金融服務業的未來增長

由於本集團依賴金融機構、政府機關(如社保、公共健康及交通機關)及其他需發行金融卡的組織作為本集團的客戶或潛在客戶，故本集團的財務表現依賴消費者金融服務業的未來增長，以及業內對金融卡的生產及數據處理服務等若干工作的外包需求增加。消費者金融服務業的特點是新產品和服務更新換代時間短、技術持續升級、行業標準不斷轉變及客戶需要變化不定，以上種種因素使得新產品和服務只有較短的生命周期。發行金融卡的組織(如本集團的客戶)於預測消費者品味、喜好及要求上的轉變，以及設計能迎合有關轉變的金融產品方面可能遇到困難，因而可能令對彼等金融卡的需求有所下降，從而降低該等組織對本集團產品及服務的需求，可對會對本集團的財務業績帶來不利影響。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

(ii) As a supplier to financial institutions and government agencies, the Group is subject to rigorous industry standards and/or government regulations

Many of the industry organisations, government regulatory agencies and other bodies to which the Group's customers belong or are subject to have issued their own sets of standards and criteria relating to the facilities and products of payment solutions manufacturers and providers, which the Group must satisfy in order to be eligible to supply products and services to these customers. For example, as required by the Group's financial institution customers, the Group has obtained certifications from all six of the leading worldwide payment card organisations (VISA, MasterCard, American Express, China UnionPay, JCB, and Diners Club) with respect to the Group's card manufacturing and personalisation services. To maintain such certifications, the Group is subject to rigorous periodic audits by these payment card organisations to review the Group's compliance with their standards and criteria. The Group makes significant investments in order to meet these standards and criteria, which vary depending on the organisation or body, including investments required to satisfy changes adopted from time to time by these organisations and bodies in their respective standards and criteria. Further investments to meet these standards and criteria may be costly, and if the Group is unable to continue to meet these standards and criteria, the Group may become ineligible to provide products and services that have constituted in the past an important part of the Group's revenue and profitability.

(ii) 作為金融機構和政府機關的供應商，本集團須遵守嚴格的行業標準及／或政府法規

本集團客戶所屬的許多行業組織或監管本集團客戶的政府監管機構和其他機構均已頒佈有關支付解決方案製造商和供應商的設施和產品的標準和規範，為向這些客戶供應產品和服務，本集團必須遵守相關標準和規範。例如，本集團已應金融機構客戶的要求，就本集團的卡片製造及數據處理服務取得全球六大領先支付卡組織(維薩、萬事達、美國運通、中國銀聯、JCB及大萊)的認證。為保持有關認證，本集團須定期接受該等支付卡組織的嚴格審核，審閱本集團是否遵守彼等的標準及要求。這些標準和規範因組織或機構不同而各異，為加以遵守，本集團須作出重大投資，包括為配合相關組織和機構各自標準和規範的不時變動所需的投資。符合這些標準和規範的進一步投資可能花費巨大，倘本集團未能持續遵守這些標準和規範，本集團可能不合資格提供過去構成本集團收益和盈利重要組成部分的产品和服務。

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(iii) The Group faces significant competition in each of the markets in which it operates, which could affect its profitability

The Group's market position depends upon its ability to anticipate and proactively deal with changes in economic and market conditions and evolving industry trends, as well as the following factors: introduction of new or superior products and services or more advanced technologies, adoption of more flexible pricing strategies by the Group's competitors and changes in customers' needs and preferences. The Group cannot assure that its current or potential competitors will not produce the same or similar products or products of a better quality and/or provide similar or higher quality services at the same or lower prices than the prices at which the Group's products and services are provided.

The Group's competitors may also react more quickly to new or emerging technologies or changes in customer preferences. In addition, the Group may face greater than expected downward pricing pressure as a result of possible price competition by competitors seeking to stimulate demand in order to maintain or increase market share. Such competition could adversely affect the Group's results of operations and business prospects. Any adverse changes in the Group's competitive environment could cause a reduction in the sales quantity, its market share, or the sales price of its products, which would lower the Group's profitability. As a supplier to some of the major financial institutions in China, the Group's performance and profitability may be adversely affected if its customers, when faced with operational difficulties and decreasing profit margins, seek to demand more favourable trading terms from the Group in relation to price and credit period. The Group's performance and profitability will also be adversely affected if any of its customers faces cost control or cash flow problems due to such operational difficulties.

(iii) 本集團在所經營的各個市場面對激烈競爭，可能會影響本集團的盈利能力

本集團的市場地位取決於本集團預測和積極應付經濟和市場狀況變化和不斷轉變的行業走勢的能力，同時亦取決於以下因素：出現全新或優質產品和服務或更先進技術、競爭對手採取更靈活的定價策略以及客戶需要和喜好的改變等。本集團不能保證現有或潛在的競爭對手不會提供類似或質素更佳的产品及／或服務，而價格與本集團提供的產品或服務相同或甚至更低。

本集團的競爭對手還可能對全新或前沿技術或客戶喜好改變作出更快的反應。此外，由於競爭對手為維持或增加市場份額而致力於刺激需求而導致價格競爭，本集團可能會面臨比預期更大的價格下調壓力。上述競爭可能對本集團的經營業績及業務前景造成不利影響。本集團的競爭環境出現上述任何不利變動均可導致本集團產品銷量、市場份額或售價下降，繼而降低本集團的盈利能力。作為中國部分大型金融機構的供應商，如果本集團的客戶面臨經營困境和利潤率下降，並要求本集團就價格和信貸期給予更優惠的貿易條款，則本集團的業績和盈利能力會受不利影響。倘本集團任何客戶因經營困境而進行成本控制或面臨現金流量問題，本集團的業績和盈利能力也會受不利影響。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

(iv) Fluctuations in consumer spending and financial services in the PRC may affect the Group's business and financial performance

During the past few years, the Group derived most of the Group's revenue from operations in the PRC. The Group's sales and growth are dependent on consumer spending and consumer banking, which in turn depend on continued improvement of macroeconomic conditions, in Asia generally but in the PRC in particular. There are many factors affecting the level of consumer spending and consumer banking, including but not limited to, interest rates, currency exchange rates, recession, inflation, deflation, political uncertainty, taxation, stock market performance, unemployment levels and general consumer confidence. In addition, the Group believes that the Group's historical growth rates were largely dependent on the general growth of the PRC economy. The Group can provide no assurance that the PRC economy will continue to grow at historical rates, or at all, and any slowdowns or declines in the PRC economy or consumer spending or consumer banking may adversely affect the Group's business, financial condition, results of operations and growth prospects.

(v) Adverse changes in the PRC economic, political and social conditions as well as laws and government policies, may adversely affect the Group's business, financial condition, results of operations and growth prospects

The economic, political and social conditions in the PRC differ from those in more developed countries in many respects, including structure, government involvement, level of development, growth rate, control of foreign exchange, capital reinvestment, allocation of resources, rate of inflation and trade balance position. Before the adoption of its reform and opening up policies in 1978, the PRC was primarily a planned economy. In recent years, the PRC government has been reforming the PRC economic system and government structure. For example, the PRC government has implemented economic reform and measures emphasising the utilisation of market forces in the development of the PRC economy in the past three decades. These reforms have resulted in significant economic growth and

(iv) 中國消費者支出和金融服務的波動會對本集團的業務和財務表現造成重大影響

於過往幾年，本集團的大部分收益源自在中國營運。本集團的銷售和增長有賴消費支出和消費者銀行業務，而兩者均依賴整個亞洲(尤其是中國)宏觀經濟環境的持續發展。消費支出和消費者銀行業務受諸多因素的影響，包括但不限於利率、匯率、經濟衰退、通脹、通縮、政治的不確定性、稅務、股市表現、失業人數和整體消費者信心。此外，本集團認為，本集團的歷史增長率在很大程度上依賴中國經濟的整體增長。本集團無法保證中國經濟會按歷史增長率持續增長，或者中國經濟根本不會增長，而中國經濟或消費支出或消費者銀行業的任何放緩或下滑，均可能對本集團的業務、財務狀況、經營業績和增長前景產生不利影響。

(v) 中國經濟、政治、社會狀況及法律和政府政策的不利變動均可能對本集團的業務、財務狀況、經營業績和增長前景造成不利影響

中國經濟、政治及社會狀況與較發達國家在許多方面均有所不同，包括架構、政府參與程度、發展水平、增長率、外匯管制、資本再投資、資源分配、通脹率及貿易平衡狀況。在一九七八年改革開放之前，中國主要屬計劃經濟。近年來，中國政府不斷改革中國的經濟體制和政府架構。例如，在過去三十多年內，中國政府已實施經濟改革及強調在中國經濟的發展中利用市場力量的措施。這些改革已對中國的經濟增長和社會發展帶來長足進步。然而，經濟改革措施可能

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social prospects. Economic reform measures, however, may be adjusted, modified or applied inconsistently from industry to industry or across different regions of the country. The Group cannot predict whether the resulting changes will have any adverse effect on the Group's current or future business, financial condition or results of operations. Despite these economic reforms and measures, the PRC government continues to play a significant role in regulating industrial development, allocation of natural and other resources, production, pricing and management of currency, and there can be no assurance that the PRC government will continue to pursue a policy of economic reform or that the direction of reform will continue to be market friendly.

The Group's ability to successfully expand its business operations in the PRC depends on a number of factors, including macro-economic and other market conditions, and credit availability from lending institutions. Stricter credit or lending policies in the PRC may affect the Group's customers' consumer credit or consumer banking business, and may also affect the Group's ability to obtain external financing, which may reduce its ability to implement its expansion strategies. The Group cannot assure that the PRC government will not implement any additional measures to tighten credit or lending standards, or that, if any such measure is implemented, it will not adversely affect the Group's future results of operations or profitability. Demand for the Group's goods and services and its business, financial condition and results of operations may be adversely affected by the following factors:

- political instability or changes in social conditions of the PRC;
- changes in laws, regulations, and administrative directives or the interpretation thereof;
- measures which may be introduced to control inflation or deflation; and
- changes in the rate or method of taxation.

These factors are affected by a number of variables which are beyond the Group's control.

會因應不同的行業或國內不同的地區而調整、修訂或推行。本集團無法預測相關變動對本集團現時或未來的業務、財務狀況或經營業績會否造成不利影響。儘管實施該等經濟改革及措施，中國政府在監管產業發展、自然資源及其他資源分配、生產、定價及貨幣管理方面仍繼續扮演重要角色，而本集團無法保證中國政府會繼續推行經濟改革政策，亦不能保證改革方向將繼續對市場有利。

本集團成功擴大中國業務營運的能力取決於多項因素，包括宏觀經濟及其他市場狀況，以及借貸機構可動用的信貸額。中國收緊借貸政策可能會影響本集團客戶的消費者信貸或消費者銀行業務，還可能影響本集團獲得外部融資的能力，以致削弱本集團實施擴展策略的能力。本集團不能保證中國政府不會實施任何其他收緊信貸標準的措施，又或倘實施任何此類措施，將不會對本集團日後的經營業績或盈利能力造成不利影響。下列因素亦可能對本集團產品和服務的需求及本集團的業務、財務狀況及經營業績構成不利影響：

- 中國的政治不穩定或社會狀況變動；
- 法律、法規及行政指令或其詮釋發生變動；
- 可能推出用以控制通脹或通縮的措施；及
- 稅率或徵稅方式的變動。

該等因素受多項本集團無法控制的變數所影響。

KEY RELATIONSHIPS

(i) Employees

Human resources are one of the greatest assets of the Group and the Group regards the personal development of its employees as highly important. The Group wants to continue to be an attractive employer for committed employees.

The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. The Group provides pre-employment and on-the-job training and development opportunities to its staff members. The training programs cover areas such as managerial skills, sales and production, customer services, quality control, workplace ethics and training of other areas relevant to the industry. In addition, the Group seriously consider all those valuable feedback from its employees for enhancing workplace productivity and harmony.

Generally, a salary review is conducted annually. Aside from basic remuneration, the Group makes contributions towards employee mandatory social security funds, pensions, work-related injury insurance, maternity insurance and medical and unemployment insurance in accordance with the applicable laws and regulations of the PRC. The Group also provides full coverage of housing provident fund contributions as required by local regulations in the PRC. In addition, the Company adopted a share award scheme (the "Share Award Scheme") on 11 December 2015, to recognize and motivate the contribution of the employees and attract suitable personnel for the long-term growth and further strategic expansion of the Group. For the year ended 31 December 2015, no Shares have been granted or agreed to be granted to any selected participants of the Share Award Scheme.

(ii) Suppliers

The Group has developed long-standing relationships with a number of its suppliers and takes great care to ensure that they share the Group's commitment to quality and ethics. The Group carefully selects its suppliers and require them to satisfy certain assessment criteria including track record, experience, financial strength, reputation, products qualities and quality control effectiveness. The Group also requires its suppliers to comply with the Group's anti-bribery policy.

重要關係

(i) 僱員

人力資源為本集團的最大資產之一，本集團高度重視僱員的個人發展，且致力於繼續成為具吸引力僱主。

本集團致力以清晰的事業發展路徑以及提高和完善技能的機會激勵僱員。本集團為僱員提供職前及在職培訓及發展機會。培訓課程包括管理技能、銷售與生產、客戶服務、質量監控、工作操守及其他與行業相關範疇的培訓。此外，本集團會慎重考慮僱員有關提升工作效率及和諧工作氣氛的所有寶貴反饋意見。

整體而言，本集團每年進行一次薪酬檢討。本集團根據中國的相關法律、法規為中國的全部僱員提供退休、失業、工傷、生育和醫療等社會保險計劃。本集團亦按照中國當地規定為僱員實施住房公積金計劃。此外，本公司於2015年12月11日採納股份獎勵計劃(「股份獎勵計劃」)，以嘉獎和鼓勵僱員之貢獻，吸引合適人才推動本集團戰略拓展。於截至2015年12月31日止之年度，尚未有股份已經依照股份獎勵計劃授予或同意授予任何計劃參與人。

(ii) 供應商

本集團已與多家供應商建立長期的合作關係，並盡力確保其遵守本集團對質素及道德的承諾。本集團審慎挑選供應商，並要求其滿足若干評估標準，包括往績記錄、經驗、財務實力、聲譽、產品質量及質量控制效力。本集團亦要求供應商遵守本集團的反賄賂政策。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

(iii) Clients

The Group is committed to maintain and develop its diversified clients' portfolio consisting of the governmental organizations, world-leading financial institutions, transportations projects and multinational companies. The Group maximizes client value by offering professional and effective operation model and innovative and differentiated products and services, to intensify the interaction and viscosity between clients and the Group and enhances the client experience.

ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimize the environmental impact by saving electricity and encouraging recycle of office supplies and other materials. The Group also requires its suppliers to operate in strict compliance with the relevant environmental regulations and rules.

As a leader in the industry, the Group has also devoted itself to social and environmental agendas and undertook various eco-protection responsibilities through product innovation. During the year 2015, the Group developed a genuinely eco-friendly card. This new product is valuable in helping the smart card industry to reduce its impact on the environment and also represents a viable solution for clients looking to meet their social and environmental responsibilities.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the PRC and Hong Kong while the Company itself is listed on the Stock Exchange. The Group's operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year 2015, the Group have complied with all the relevant laws and regulations in the PRC and Hong Kong.

(iii) 客戶

本集團致力於維護和擴大由政府組織、世界領先的金融機構、交通項目以及跨國企業所組成的多元化的客戶群。本集團秉承「為客戶創造最大價值」的理念，通過專業化、精準化的運營模式以及差異化的創新產品和服務，加強本集團與客戶間的互動和粘性，提升用戶體驗。

環保政策

本集團關注保護自然資源並致力創建環保型的工作環境，本集團透過節約用電及鼓勵回收辦公用品及其他材料，努力降低對環境的影響。本集團亦要求供應商嚴格遵守有關環保法規及規則。

作為行業引領者，本集團主動承擔社會、環境責任，以產品革新踐行環保理念。於2015年，本集團已成功研製真正意義上的環保卡，可大幅改善卡片行業對生態環境的影響，亦契合客戶對承擔環境保護社會責任的需求。

遵守法律及法規

本集團的業務主要由本公司於中國和香港的附屬公司進行，而本公司本身於聯交所上市。因此，本集團之營運須遵守中國及香港的有關法律及法規。於2015年，本集團已遵守中國及香港的所有有關法律及法規。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

RESERVES

Details of movements in the reserves of the Group and the Company during the year 2015 are set out in Note 40 to the Consolidated Financial Statements on page 162 of this Annual Report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year 2015 are set out in Note 15 to the Consolidated Financial Statements on page 136 of this Annual Report.

BANK LOANS

Details of bank loans are set out in Note 29 to the Consolidated Financial Statements on page 147 of this Annual Report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year 2015 are set out in Note 31 to the Consolidated Financial Statements on pages 149 to 150 of this Annual Report.

DISTRIBUTABLE RESERVES OF THE COMPANY

Pursuant to the relevant rules of Hong Kong and PRC, the Company's reserves available for the distribution to the shareholders as at 31 December 2015 amounted to RMB15.6 million (31 December 2014: RMB35.9 million).

FINANCIAL SUMMARY OF THE PAST 5 YEARS

The turnover, assets and liabilities of the past 5 years of the Group are set out in the Financial Summary on page 164 of this Annual Report.

儲備

本集團及本公司的儲備變動詳情載於本年度報告第162頁的綜合財務表附註40。

物業、廠房及設備

本集團物業、廠房及設備於2015年的變動詳情載於第136頁綜合財務報表附註15。

銀行貸款

本集團有關銀行貸款詳情載於本年報中第147頁綜合財務報表附註29。

股本

有關本公司於2015年的股本詳情載於本年度報告中第149頁至150頁綜合財務報表附註31。

可供分派的儲備

根據香港和中國的相關規則，本公司於2015年12月31日的可分配給股東的儲備為人民幣15.6百萬元(2014年為人民幣35.9百萬元)。

五年財務概要

本集團於過去五個財政年度的業績、資產及負債概要載於本年報中第164頁之財務概要。

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INCENTIVE SCHEMES

The details of the Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and the share option scheme (the "Share Option Scheme") adopted by the Company on 15 November 2013, and the Share Award Scheme adopted by the Company on 11 December 2015 are set out in Note 32 to the Consolidated Financial Statements on pages 151 to 155 of this Annual Report.

(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.

At 31 December 2015, the number of shares in respect of which options had been granted and remained outstanding under the Pre-IPO Share Option Scheme was 31,061,000. The aforesaid number of shares represents 3.7% of the issued Shares as at the date of this Annual Report.

Options granted must be taken up on 19 November 2013, upon payment of HK\$1.0 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.

激勵計劃

於2013年11月15日本公司獲採納之首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及購股權計劃(「購股權計劃」)及於2015年12月11日本公司採納之股份獎勵計劃，詳情載於本年報中第151頁至155頁綜合財務報表附註32。

(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2015年12月31日，在首次公開發售前購股權計劃下已授出及未行使股份的數量為31,061,000，佔本公司於本年報之日已發行股份的3.7%。

已授出的購股權必須在2013年11月19日前支付港幣1.0元予以承授。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。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

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:

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：

Vesting Period 歸屬期	Exercise period 行使期	Maximum percentage of options exercisable 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

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REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

The following table discloses details of the Company's share options held by directors and employees and movements in such holding during the twelve months ended 31 December 2015:

下表披露董事及僱員所持有本公司的購股權及其於截至2015年12月31日止十二個月內的變動：

For the twelve months ended 31 December 2015

截至2015年12月31日止十二個月

Name 名稱	As at 1 January 2015 於2015年1月1日	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	As at 31 December 2015 於2015年12月31日
Directors 董事					
Mr. LU Run Ting 盧閏霆先生	3,700,000	740,000	—	—	2,960,000
Mr. HOU Ping 侯平先生	1,500,000	300,000	—	—	1,200,000
Mr. LU Runyi 盧潤怡先生	2,000,000	400,000	—	—	1,600,000
Mr. LU Xiaozhong 盧小忠先生	1,000,000	—	—	—	1,000,000
Senior management 高級管理層					
In aggregate 合共	9,500,000	200,000	—	—	9,300,000
Other employees 其他僱員					
In aggregate 合共	17,593,000	2,144,000	—	448,000	15,001,000
Total 總計	35,293,000	3,784,000	—	448,000	31,061,000

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

The fair values of the share options granted during the year 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 expense of RMB16,868,000 (2014: RMB30,186,000) for the year ended 31 December 2015 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 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

於截至2013年12月31日之年度內授出的購股權公允價值使用二項式期權定價模式計算出為人民幣69,935,000元(折合港幣約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
預期波幅	46.9963%
預期股息收益	1.0822%
無風險利率	1.2426%
每份購股權之 公允價值	港幣2.4250元至 港幣2.4791元

預期波幅是按照歷史波幅及所選同行業的可比波幅決定的。該模式所用之預期壽命已經根據管理層就非轉讓性、行使限制及行為因素影響的最佳估算進行調整。

截至2015年12月31日止之年度, 本集團就本公司授出購股權總開支為人民幣16,868,000元(2014年為人民幣30,186,000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首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) 購股權授出最大股份數不得超過本公司在聯交所掛牌之日的總股數的10%;
- (ii) 在任一個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

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

- (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; (c) the nominal value of the Company's share.

For the year ended at 31 December 2015, no option had been granted by the Board pursuant to the Share Option Scheme.

Assuming all options under the Share Option Scheme have been granted, the total number of shares available for issue under the Share Option Scheme shall be 80,000,000, representing approximately 9.6% of the Company's issued share capital as at the date of the Company's 2015 Annual Report.

(c) Share Award Scheme

The Company adopted the Share Award Scheme on 30 November 2015 (the "Adoption Date") with a duration of 15 years commencing from 11 December 2015. The objectives of the Share Award Scheme are to (i) align the interests of any employee, adviser, consultant, agent, contractor, client or supplier of any member of the Group whom the directors in their sole discretion consider may contribute or have contributed to the Group (the "Participants"); (ii) recognise and motivate the contribution of the Participants and to provide incentives in retaining the Participants for future operation and development of the Group; and (iii) attract suitable personnel for the long-term growth and further strategic expansion of the Group.

The Company has engaged BOCI-Prudential Trustee Limited (the "Trustee") to administer and hold the Shares before they are vested and transferred to the selected Participants. The Trustee purchases the Shares being awarded from the open market with funds provided by the Company by way of contributions.

During the year ended 31 December 2015, 27,000 ordinary Shares have been acquired at an aggregate cost of HK\$91,000 (equivalent to approximately RMB74,000). As of 31 December 2015, no Shares have been granted or agreed to be granted to any selected Participants.

- (iii) 行使價格是由本公司董事酌情商定，且不會低於以下最高者：(a)普通股在聯交所要約日交易日收盤價；(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平均值；(c)本公司股份面值。

於截至2015年12月31日止之年度，概無根據購股權計劃的購股權授出或同意授出購股權之計劃。

倘若購股權計劃下所有購股權均被授出，購股權計劃下股份總數目為80,000,000股，約佔本公司於2015年年度報告之日已發行總股數的9.6%。

(c) 股份獎勵計劃

本公司於2015年11月30日(「採納日」)採納股份獎勵計劃，股份獎勵計劃自2015年12月11日起計有效期為15年。計劃之目的為(i)使董事認為已經或將會對本集團作出貢獻之僱員、參事、顧問、代理、承辦商、顧客或供應商(「計劃參與者」)之利益與本集團利益一致；(ii)嘉獎和鼓勵計劃參與者之貢獻，並給予獎勵，以挽留計劃參與者，為本集團的持續經營及發展效力；及(iii)吸引合適人才推動本集團長期增長及進一步戰略拓展。

本公司已委任中銀國際英國保誠信託有限公司(「受託人」)管理及持有本公司之股份，直至達到歸屬準則及條件符合為止，歸屬股份將轉讓予計劃參與人。受託人於合適的時候在公開市場買入公司現有股份，費用由本公司支付。

截至2015年12月31日止之年度，本公司以總成本港幣91,000元(相當於約人民幣74,000元)購入本公司的27,000股普通股。截至2015年12月31日止，尚未有股份已經授出或同意授出予任何計劃參與人。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

DIRECTORS

The Directors of the Company during the year 2015 and up to the date of this report were:

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

DIRECTORS' PROFILES

Details of the Directors' profiles are set out in the "Directors and Senior Management" on pages 26 to 37 of this Annual Report.

DIRECTORS OF SUBSIDIARIES

The directors who have served on the boards of the subsidiaries of the Company during the year 2015 and up to the date of this report are as follows:

Goldpac Datacard Solutions Company Limited

Mr. LU Run Ting
Mr. HOU Ping
Mr. LU Runyi

Goldpac Limited

Mr. LU Run Ting
Mr. HOU Ping
Mr. LU Runyi

Goldpac Smart Card (Guangzhou) Limited

Mr. LIU Xuhui

董事

於2015年度內及至本報告日止，公司董事為：

執行董事

盧閔靈先生(主席)
侯平先生
盧潤怡先生
盧小忠先生

非執行董事

Christophe Jacques PAGEZY 先生
丁道一先生

獨立非執行董事

麥永森先生
朱立軍先生
劉建華先生

董事介紹

董事介紹詳情載於本年度報告第26頁至37頁之「董事及高級管理層」章節。

附屬公司董事

於2015年度內及至本報告日止，本公司之附屬公司之董事如下：

金邦達數據有限公司

盧閔靈先生
侯平先生
盧潤怡先生

金邦達有限公司

盧閔靈先生
侯平先生
盧潤怡先生

廣州市金邦達智能卡有限公司

劉煦暉先生

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years, which shall be terminated by not less than three months' notice in writing served by either the executive Director or the Company. Each of non-executive Directors has signed an appointment letter with the Company for a term of three years. Each of independent non-executive directors has signed an appointment letter with the Company for a term of three years. The appointment of each Director is subject to the provisions of appointment and retirement of directors under the Articles of Association of the Company.

In accordance with the Company's Articles of Association, Mr. LU Run Ting, Mr. LU Runyi and Mr. Christophe Jacques PAGEZY retired from the Board and were re-elected in the Annual General Meeting on 28 May 2014. Mr. HOU Ping, Mr. LU Xiaozhong and Mr. TING Tao I retired from the Board and were re-elected in the Annual General Meeting on 21 May 2015. Mr. MAK Wing Sum Alvin, Mr. ZHU Lijun and Mr. LIU John Jianhua will retire from the Board at the forthcoming Annual General Meeting on 19 May 2016, while Mr. MAK Wing Sum Alvin, Mr. ZHU Lijun and Mr. LIU John Jianhua will offer themselves for re-election.

None of the Directors proposed for re-election at the forthcoming Annual General Meeting has unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment compensation, other than statutory compensation.

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors, namely Mr. MAK Wing Sum Alvin, Mr. ZHU Lijun and Mr. LIU John Jianhua, the confirmation of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company has duly reviewed the confirmation of independence of each of these Directors. The Company considers that the independent non-executive Directors had been independent from the date of their appointment to 31 December 2015 and remain independent as at the date of this Annual Report.

董事服務合同

每一位執行董事都與本公司訂有為期三年的服務合同，並約定各方可以通過提前三個月發出書面通知以終止服務合同。每一位非執行董事均與本公司簽有為期三年的任命書。每一位獨立非執行董事均與本公司訂有為期三年的任命書。所有董事的任命和退任均遵守本公司的章程細則。

根據本公司的章程細則，盧閔霆先生、盧潤怡先生以及Christophe Jacques PAGEZY先生於2014年5月28日股東大會上退任後，重新獲選。侯平先生、盧小忠先生和丁道一先生於2015年5月21日股東大會上退任後，重新獲選。而麥永森先生、朱立軍先生和劉建華先生，將在即將於2016年5月19日召開的股東大會上退任，而麥永森先生、朱立軍先生和劉建華先生均同意重新參選為公司獨立非執行董事。

概無在即將召開的股東大會中重選的董事訂有不可於一年內被公司或其附屬公司終止而無須作出補償(法定補償除外)的未到期服務合約。

獨立非執行董事的獨立性確認

本公司已收到每一位獨立非執行董事，即麥永森先生、朱立軍先生和劉建華先生，根據上市規則第3.13條就其獨立性發出的年度確認書。本公司已經充分檢討了每一位董事發出的獨立性確認書。本公司認為本公司的獨立非執行董事從任命之日起至2015年12月31日均具有獨立性，其獨立性保持至本年度報告之日。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

For the year ended 31 December 2015, the interests of the Directors and Chief Executive 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:

Interests in Shares

Name of Director	Capacity/Nature of Interests	Number of securities held ⁽¹⁾	Approximate percentage of interest in the Company (%)
董事姓名	權益性質	所持證券數目 ⁽¹⁾	所佔本公司權益概約百分比(%)
Mr. LU Run Ting 盧閏霆先生(主席)	Interest of Controlled Corporation	355,019,422 Shares (L)	42.59%
	Beneficial owner ⁽²⁾	3,700,000 Shares (L)	0.44%
Mr. HOU Ping 侯平	Beneficial owner ⁽³⁾	1,500,000 Shares (L)	0.18%
	Beneficial owner ⁽⁴⁾	1,500,000 Shares (L)	0.49%
Mr. LU Runyi 盧潤怡	Beneficial owner ⁽⁴⁾	4,120,000 Shares (L)	0.49%
Mr. LU Xiaozhong 盧小忠	Beneficial owner ⁽⁵⁾	1,000,000 Shares (L)	0.12%

⁽¹⁾ The letter "L" denotes the Directors' long position in the Shares or the relevant associated corporation.

⁽²⁾ Mr. LU Run Ting ("Chairman LU")'s interests are consisted of: (i) 2,960,000 Shares to be issued subject to options granted under the Pre-IPO Share Option Scheme; and (ii) 740,000 Shares issued by options granted under the Pre-IPO Share Option Scheme exercised on 29 July 2015.

⁽³⁾ Mr. HOU Ping's interests are consisted of: (i) 1,200,000 Shares to be issued subject to options granted under the Pre-IPO Share Option Scheme; and (ii) 300,000 Shares issued by options granted under the Pre-IPO Share Option Scheme exercised on 25 August 2015.

⁽⁴⁾ Mr. LU Runyi's interests are consisted of: (i) 1,600,000 Shares to be issued subject to options granted under the Pre-IPO Share Option Scheme; (ii) 2,120,000 Shares transferred from GIHL (being a controlling shareholder of the Company and wholly-owned by Chairman LU) on 20 March 2015; and (iii) 400,000 Shares issued by options granted under the Pre-IPO Share Option Scheme exercised on 25 August 2015.

⁽⁵⁾ Shares which are subject to options under the Pre-IPO Share Option Scheme.

董事和首席執行官的權益

於截至2015年12月31日止之年度，董事和首席執行官在本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)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：

股份權益

⁽¹⁾ 「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。

⁽²⁾ 盧閏霆先生(盧主席)之權益包括(i)首次公開發售前購股權計劃下可發行股份2,960,000股(ii)於2015年7月29日通過行使首次公開發售前購股權計劃發行股份740,000股。

⁽³⁾ 侯平先生之權益包括(i)首次公開發售前購股權計劃下可發行股份1,200,000股(ii)於2015年8月25日通過行使首次公開發售前購股權計劃發行股份300,000股。

⁽⁴⁾ 盧潤怡先生之權益包括：(i)首次公開發售前購股權計劃下可發行股份1,600,000股(ii)於2015年3月20日受讓於金邦達國際(本公司之控股股東，並由盧主席全資擁有)2,120,000股(iii)於2015年8月25日通過行使首次公開發售前購股權計劃發行股份400,000股。

⁽⁵⁾ 首次公開發售前購股計劃項下的購股權涉及之股份。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

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 year ended 31 December 2015.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholders during the year ended 31 December 2015.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Pursuant to Rule 8.10 of the Listing Rules, for the year ended 31 December 2015, no Director had declared interests in any entity which competes, either directly or indirectly, with the businesses of the Company.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for the Directors and Senior Management in respect of certain liabilities arising out of corporate activities. As required by Section 470(1) and (2) of the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the "Companies Ordinance"), it is confirmed that the permitted indemnity provision mentioned above is/was in force for the benefit of the Directors/then Directors when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance; and has been in force throughout the financial year ended 31 December 2015, respectively. Pursuant to the Company's Articles of Association, subject to the provisions of the Companies Ordinance, every Director or other officer or auditor may be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgment is given in his favour or in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission.

董事享有權益之合約

於截至2015年12月31日止之年度，本公司或任何附屬公司、任何附屬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。

與控股股東的合約

於截至2015年12月31日止之年度，本公司或其任何附屬公司並無與控股股東訂立任何重大合約。

董事就與本集團構成競爭業務之利益申報

根據上市規則第8.10之規定，於截至2015年12月31日止之年度，概無董事申報與本集團直接或者間接構成競爭或者可能構成競爭的機構中存在利益。

准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動產生之若干負債，作適當之投保安排。根據香港公司條例(香港法例第622章)(「公司條例」)第470(1)及(2)條的規定，本公司確認於董事編製之董事會報告書根據公司條例第391(1)(a)條獲通過時及於截至2015年12月31日止之整個財政年度內，上述獲准許彌償條文正於惠及／曾經惠及董事／前董事的情況下有效。根據本公司的章程細則，在公司條例的條文所規限下，但在不損害董事可享有的任何彌償的情況下，本公司各董事或其他高級人員或核數師因於任何民事或刑事法律程序作抗辯產生的任何負債、損失或支出，凡涉及其作為本公司高級人員或核數師而作出或沒有作出或其指稱已作出或沒有作出的任何事宜，而有關法律程序判其勝訴或獲無罪開釋，或凡屬因法院寬免其就作出或沒有作出任何行為負上法律責任的任何用途而產生，均獲本公司以其資產作出彌償。

MANAGEMENT CONTRACTS

No contacts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year 2015.

DIRECTORS' EMOLUMENTS

The emoluments of the Directors for the year 2015 are set out in Note 11 to the Consolidated Statements on pages 129 to 130 of this Annual Report.

NON-COMPETE UNDERTAKINGS

Each of the controlling shareholders has confirmed to the Company of his/its compliance with the non-compete undertakings provided to the Company under the Deed of Non-Competition (as defined in the Prospectus). The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the controlling shareholders.

EMOLUMENT POLICY

The Group's emolument policies are based on the merit, qualifications and competence of individual employees and are reviewed by the remuneration committee periodically.

The emoluments of the Directors are recommended by the remuneration committee and are decided by the Board, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted two share option schemes and one share award scheme to motivate and reward its Directors and eligible employees. Details of these schemes are set out in the paragraph headed "Incentive Schemes" above and Note 32 to the Consolidated Financial Statements of this Annual Report.

None of the Directors waived any emoluments during the year 2015.

管理合約

於2015年，概無訂立或存在有關本公司整體或任何重大部分業務管理及行政的任何合約。

董事薪酬

於截至2015年12月31日止之年度，本公司董事之薪酬以具名方式詳列於本年報中第129頁至130頁綜合財務報表附註11。

不競爭承諾

各控股股東已向本公司確認，其已遵守根據不競爭契約(定義見招股章程)向本公司提供的不競爭承諾。獨立非執行董事已審視其遵例情況，並確認控股股東已遵守根據不競爭契約的所有承諾。

薪酬政策

本集團的薪酬政策乃基於個別僱員的貢獻、資歷及能力，並定期由薪酬委員會審閱。

董事的薪酬乃由薪酬委員會參考本集團的經營業績、個人表現及可比較的市場統計數據做出建議，並由董事會決定。

本公司已採納兩項股權計劃及一項股份獎勵計劃，以激勵及獎勵其董事及合資格僱員。有關該等計劃的詳情載於上文「激勵計劃」一段及本年報綜合財務報表附註32。

於2015年內，概無董事放棄任何酬金。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARE CAPITAL

主要股東權益

The register maintained by the Company pursuant to the SFO recorded that, as at 31 December 2015, the following persons and corporations had interests in the shares or underlying shares in the Company:

根據本公司依照證券及期貨條例而設之登記冊，於2015年12月31日，下列人士和公司擁有本公司股份或相關股份之權益：

Name 姓名	Capacity/Nature of Interests 權益性質	Number of securities held ⁽¹⁾ 所持證券數目 ⁽¹⁾	Approximate shareholding percentage 概約持股百分比
Mr. LU Run Ting 盧閔霆先生	Interest of Controlled Corporation ⁽²⁾⁽ⁱ⁾ 受控制法團權益 ⁽²⁾⁽ⁱ⁾	355,019,422 Shares (L) 355,019,422 股(L)	42.59%
	Beneficial owner ⁽²⁾⁽ⁱⁱ⁾ 受益人 ⁽²⁾⁽ⁱⁱ⁾	3,700,000 Shares (L) 3,700,000 股(L)	0.44%
	Family 家族	358,719,422 Shares (L) 358,719,422 股(L)	43.03%
Ms. ZHANG Jian ⁽³⁾ 張健女士 ⁽³⁾	Family 家族	358,719,422 Shares (L) 358,719,422 股(L)	43.03%
Gemalto ⁽⁴⁾	Interest of Controlled Corporation 受控制法團權益	152,931,181 Shares (L) 152,931,181 股(L)	18.34%
Areo Holdings Limited ("Areo") ⁽⁵⁾	Interest of Controlled Corporation 受控制法團權益	41,723,000 Shares (L) 41,723,000 股(L)	5.00%

Notes:

- (1) The letter "L" denotes a person's long position in the Shares or shares of the relevant Group member.
- (2) The disclosed interest represents (i) the interest in the Company held by GIHL, which is wholly-owned by Chairman LU, accordingly, Chairman LU is deemed to be interested in GIHL's interest in the Company by virtue of the SFO; and (ii) Shares to be issued upon exercise of options under the Pre-IPO Share Option Scheme and Shares issued pursuant to Pre-IPO share options exercised on 29 July 2015.
- (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.
- (4) The disclosed interest represents the interest in the Company held by Gemplus International S.A. (GISA), which is wholly-owned by 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) Based on the Disclosure of Interests notices filed on 20 August 2015, the disclosed interest represents the interest in the Company held by ORCHID ASIA VI, LP. and ORCHID ASIA V CO-INVESTMENT, LIMITED. ORCHID ASIA VI, LP. is indirectly wholly owned by Areo while ORCHID ASIA V CO-INVESTMENT, LIMITED is directly wholly owned by Areo. Accordingly, Areo is deemed to be interested in the interest in the Company held by ORCHID ASIA VI, LP. and ORCHID ASIA V CO-INVESTMENT, LIMITED by virtue of the SFO. In addition, Ms. LAM Lai Ming and Mr. LI Gabriel are deemed to be interested in the Company by virtue of the SFO through Areo. To the best knowledge of the Company, each of Ms. LAM Lai Ming and Mr. LI Gabriel is an independent third party.

附註：

- (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可發行股份以及於2015年7月29日通過行使購股權而發行之股份。
- (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的本公司權益中擁有權益。
- (4) 所披露權益為Gemplus International S.A. (GISA)所持本公司權益，而GISA由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) 按照2015年8月20日填報的權益申報表，所披露權益為ORCHID ASIA VI, LP.和ORCHID ASIA V CO-INVESTMENT, LIMITED所持有之本公司權益。ORCHID ASIA VI, LP.由Areo間接全資擁有，而ORCHID ASIA V CO-INVESTMENT, LIMITED由Areo直接全資擁有。故此，依據證券及期貨條例，Areo被視為於ORCHID ASIA VI, LP.和ORCHID ASIA V CO-INVESTMENT, LIMITED所持之本公司權益中擁有權益。進而，依據證券及期貨條例，林麗明女士和李基培先生被視作於Areo所持之本公司權益中擁有權益。據本公司盡可能所知，林麗明女士和李基培先生均屬獨立第三方。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2015, the Company purchased its ordinary shares listed on the Stock Exchange as follows:

Month	月份	No. of ordinary Shares 普通股數目	Price per share 每股價格		Aggregate consideration (exclusive of transaction cost) 對價合計 (未包括交易費用) HK\$'000 港幣千元
			Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
February 2015	2015年2月	580,000	4.89	4.80	2,817
March 2015	2015年3月	244,000	3.96	3.85	955
					3,772

The aforesaid ordinary Shares purchased were cancelled.

Except for the above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015.

The Board believes that the above share purchase is in the best interests of the Company and the Shareholders.

MAJOR CUSTOMERS AND SUPPLIERS

Aggregate sales to the Group's largest and five largest customers accounted for 16.79% (2014: 23.72%) and 42.53% (2014: 48.90%), respectively, of the Group's total turnover from continuing operations.

Aggregate purchases from the Group's largest and five largest suppliers accounted for 55.50% (2014: 49.02%) and 73.53% (2014: 74.51%), respectively, of the Group's total purchases from suppliers.

購買、出售或贖回上市證券

於截至2015年12月31日止之年度，本公司於聯交所回購本公司普通股如下：

上述普通股於購買之後註銷。

除上述之外，於截至2015年12月31日止之年度，並無本公司或其任何附屬公司購買、出售或贖回本公司上市證券。

董事會相信以上購買公司股份符合本公司及股東整體最佳利益。

主要客戶及供應商

向本集團最大及五大客戶的銷售總額分別佔本集團來自持續經營業務的收入總額 16.79% (2014年：23.72%) 及 42.53% (2014年：48.90%)。

向本集團最大及五大供應商的採購總額分別佔本集團向供應商的總採購額 55.50% (2014年：49.02%) 及 73.53% (2014年：74.51%)。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

Mr. PAGEZY was a board representative nominated by Gemalto onto the Board, which is a major supplier and a substantial shareholder of the Company.

Certain Bank of China entities in the PRC are major customers of the Company, whose ultimate holding company is Bank of China Limited, which is also the ultimate holding company of BOCI Investment, a substantial shareholder of the Company until 12 November 2014. Mr. TING Tao I, one of the non-executive Directors was a board representative nominated by BOCI Investment onto the Board.

Save as disclosed above, none of the Directors, their close associates or shareholders of the Company (which to the knowledge of the Directors own more than 5% of the Shares in issue) had interests in the above suppliers or customers.

CONTINUING CONNECTED TRANSACTIONS

The following related party transactions entered into during the year ended 31 December 2015 constituted continuing connected transactions for the Group under the Listing Rules and are required to be disclosed in this Annual Report in accordance with Chapter 14A of the Listing Rules.

Gemalto

Gemalto is a substantial shareholder of the Company holding approximately 18.34% of the Shares in issue as at the date of this Annual Report, and thus a connected person of the Company. Each of Gemalto Taiwan Co., Ltd., Gemalto Pte. Ltd., Shanghai Axalto IC Card Technologies Co., Ltd. and Gemalto (Shanghai) (the "Gemalto Entities") is a subsidiary of Gemalto, and thus a connected person of the Company.

During the six years ended 31 December 2015, the Group purchased certain microprocessor composed of an electronic component embedding a card operating system, also known as smart card chips, from certain Gemalto Entities. On 15 November 2013, a module supply agreement was entered into between Gemalto and the Company, Goldpac Limited and Goldpac Datacard (the "Module Supply Agreement"), pursuant to which Gemalto agreed to supply and the

PAGEZY先生曾為Gemalto指派到董事會的董事代表，Gemalto為本公司的主要供應商及主要股東。

本公司的主要客戶包括位於中國的若干中國銀行實體，該等公司的最終控股公司為中國銀行股份有限公司，中國銀行股份有限公司亦為中銀國際投資有限公司的最終控股公司。而截至2014年11月12日中銀國際投資有限公司為本公司主要股東。丁道一先生，本公司的非執行董事之一，曾為中銀國際投資有限公司提名加入本公司董事會的董事會代表。

除上文所述，本公司董事或其緊密聯繫人或本公司的股東(據本公司董事所知，持有本公司5%以上已發行股份)，概無於上述供應商或客戶中持有任何權益。

持續關連交易

根據上市規則，於截至2015年12月31日止之年度訂立的下列關聯方交易構成本集團持續關連交易，須根據上市規則第14A章於本年報中披露。

Gemalto

於本年度報告之日，Gemalto為控制約18.34%已發行股本的本公司主要股東，因此，彼為本公司的關連人士。Gemalto Taiwan Co., Ltd, Gemalto Pte. Ltd., 上海雅斯拓智能卡技術有限公司及Gemalto上海(「Gemalto實體」)均為Gemalto的附屬公司，因此，為本公司的關連人士。

於截至2015年12月31日止六個年度，本集團向部份Gemalto實體採購若干含有嵌入式操作系統電子元件的微處理器，亦稱智能卡芯片。於2013年11月15日，Gemalto與本公司金邦達有限公司及金邦達數據訂立模塊供應協議(「模塊供應協議」)，據此，Gemalto同意供應而本集團同意向

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

Group agreed to purchase from Gemalto or its affiliates each year not less than 75% of the smart card chips required by the Group to the extent the smart card chips are available from the product list of Gemalto, for a term commencing from the date of listing of the Company and ending on 31 December 2015. If the smart card chips on the product list of Gemalto does not contain the smart card chips that the Group requires, or the Group does not require any smart card chip at all, there is no requirement to purchase from Gemalto or its affiliates. As one or more of the applicable percentage ratios (as defined under Rule 14A.10 of the Listing Rules) in respect of the proposed annual caps for the module supply under the Module Supply Agreement for the three years ended 31 December 2013, 2014 and 2015, respectively, exceed 5% and more than HK\$10,000 thousand, the transactions under the Module Supply Agreement constitute non-exempt continuing connected transactions and should be subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Rules 14A.45 to 14A.48 of the Listing Rules.

For the year ended 31 December 2015, the Group purchased smart card chips from Gemalto and its affiliates in the amount of RMB618,835 thousand, which was within the annual cap of RMB750,000 thousand approved by the Stock Exchange for the waiver from strict compliance with the announcement and independent shareholders' approval requirements under the Listing Rules.

As approved by the Extraordinary General Meeting of the Company on 25 February 2016, the Mutual Supply Agreement ("Mutual Supply Agreement") had been entered into among the Company, Goldpac Datacard, Goldpac Limited and Gemalto, pursuant to which, Gemalto will supply to the Group with and the Group agreed to purchase from Gemalto the Gemalto IC Chips. The Mutual Supply Agreement will be for a term of three years taking effect from 1 January 2016 and ending on 31 December 2018.

As one or more of the applicable percentage ratios (as defined under Rule 14A.10 of the Listing Rules) in respect of the proposed annual caps for the Gemalto IC Chips supply under the Mutual Supply Agreement for the three years ending 31 December 2016, 2017 and 2018, respectively, exceed 5% and more than HK\$10,000 thousand, the Gemalto IC Chips supply transactions under the Mutual Supply Agreement constitute non-exempt continuing connected transactions and will be subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Rules 14A.45 to 14A.48 of the Listing Rules. On 14 January 2016, the Company released the Announcement of Continuing Connected Transactions. At

Gemalto或其附屬公司採購Gemalto產品目錄上的智能卡芯片，每年採購額不低於其所需智能卡芯片的75%，年限自上市日期起至2015年12月31日止。倘Gemalto產品目錄內的智能卡芯片並無本集團所需者，或本集團根本不需要任何智能卡芯片，則本集團毋須向Gemalto或其附屬公司購買。在年度建議上限方面，由於模塊供應協議所涉模塊供應於截至2013年、2014年及2015年12月31日止三個年度的一個或多個適用百分比率(定義見上市規則第14A.10條)分別超過5%及港幣10,000千元，因此，根據模塊供應協議進行的交易構成不獲豁免持續關連交易，將須遵守上市規則第14A.45至14A.48條所載有關申報、公告、年度審閱及由獨立股東批准的規定。

於截至2015年12月31日止之年度，本集團向Gemalto及其附屬公司採購智能卡芯片的金額為人民幣618,835千元，在獲聯交所已批准的人民幣750,000千元的年度上限之內，得以豁免嚴格遵守公告及獨立股東批准的上市規則要求。

經2016年2月25日本公司特別股東大會批准，本公司、金邦達數據、金邦達有限公司與Gemalto簽署相互供應協議(「相互供應協議」)，據此，Gemalto同意供應而本集團同意向Gemalto採購Gemalto智能卡芯片。相互供應協議自2016年1月1日起生效，為期三年，截至2018年12月31日止。

由於相互供應協議所涉Gemalto智能卡芯片供應於截至2016年、2017年及2018年12月31日止三個年度的一個或多個適用百分比率(定義見上市規則第14A.10條)分別超過5%及港幣10,000千元，因此，根據相互供應協議進行的交易構成不獲豁免持續關連交易，將須遵守上市規則第14A.45至14A.48條所載有關申報、公告、年度審閱及由獨立股東批准的規定。本公司於2016年1月14日發布持續關連交易的公告。於2016年2月25日，本公司召開特別股東大

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

the Extraordinary General Meeting on 25 February 2016, the Independent Shareholders had approved (i) the Mutual Supply Agreement and the supply of Gemalto IC Chips from Gemalto to the Goldpac Entities as contemplated thereunder; and (ii) the proposed annual caps for each of the three years ending 31 December 2016, 2017 and 2018, respectively for the supply of Gemalto IC Chips from Gemalto to the Goldpac Entities as contemplated under the Mutual Supply Agreement.

Deloitte Touche Tohmatsu (the "Auditor"), the auditor of the Company, reviewed the Group's continuing connected transactions in accordance with Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by Hong Kong Institute of Certified Public Accountants. The Auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with paragraph 14A.56 of the Listing Rules. A copy of the Auditor's letter has been provided by the Company to the Stock Exchange.

The Auditor has issued a review report to the board and confirmed that for the year 2015:

- (1) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (2) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company;
- (3) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (4) with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the maximum aggregate annual value disclosed in the Prospectus of the Company in respect of each of the disclosed continuing connected transactions.

會，獲得獨立股東對於以下事項之批准：
(i)相互供應協議及據此由Gemalto向金邦達實體供應Gemalto智能卡芯片之交易；以及(ii)依照相互供應協議，Gemalto向金邦達實體供應Gemalto智能卡芯片的交易，在2016、2017及2018年每一年度的年度上限。

本公司核數師德勤•關黃陳方會計師行（「核數師」）根據香港會計師公會所發布的《實務守則》第740號「關於《香港上市規則》所述之關連交易的核數師函件」就本集團之持續關連交易進行審閱。核數師已經根據上市規則第14A.56條發出無保留意見的函件，而該函件載有核數師對有關本集團披露的持續性關連交易的發現及結論。本公司已經將核數師函件副本送呈聯交所。

核數師已向董事會提交審閱報告，並確認於2015年度：

- (1) 彼等並無察悉任何事項促使其相信已披露持續關連交易未獲董事會批准；
- (2) 就涉及本集團提供貨品或服務而言，彼等並無察悉任何事項促使其相信有關之交易在所有重大方面並未按照本公司的定價政策而進行；
- (3) 彼等並無察悉任何事項促使其相信有關交易在所有重大方面並未根據規管有關交易之有關協議而訂立；及
- (4) 就載於以上之各持續關連交易之總額而言，彼等並無察悉任何事項促使其相信已披露持續關連交易已超逾本公司就各已披露持續關連交易而於招股章程所披露之最高年度總額。

ANNUAL REVIEW OF THE CONTINUING CONNECTED TRANSACTIONS

The independent non-executive Directors had reviewed the continuing connected transactions arising from the supply agreement with Gemalto during the year ended 31 December 2015 and confirmed that the transactions were:

- i. in the ordinary and usual course of business of the Group;
- ii. on normal commercial terms; and
- iii. in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

SUFFICIENCY OF THE PUBLIC FLOAT

Based on information that has publicly available to the Company and to the knowledge of the Directors, the Company had maintained the prescribed minimum percentage of public float permitted under the Listing Rules since the Listing until the date of this Annual Report.

CODE ON CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" in this Annual Report.

SUBSEQUENT EVENTS

Subsequent to 31 December 2015, no material events have occurred.

持續關連交易的年度審閱

本公司獨立非執行董事已經審閱截至2015年12月31日止之年度，因本集團與Gemalto之間的採購協議而產生的持續關連交易，並確認此等交易乃：

- i. 本集團在其日常及一般業務範圍內進行；
- ii. 根據正常商業條款進行；以及
- iii. 根據有關協議的條款進行，而條款均屬公平合理，符合本公司股東的整體利益。

充足的公眾持股量

自上市之日至本年報之日，基於本公司可公開獲取到的資訊以及董事所知，本公司維持保有聯交所批准，且符合上市規則所允許的最低公眾持股百分比。

企業管治常規守則

有關本公司企業管治之詳情載於本年報「企業管治報告」內。

期後事項

自2015年12月31日至本年報之日無重大事件發生。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

AUDITOR

Deloitte Touche Tohmatsu will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditors of the Company will be proposed at the forthcoming Annual General Meeting on 19 May 2016.

On behalf of the Board

LU Run Ting

Chairman & Executive Director

Hong Kong, 16 March 2016

核數師

德勤•關黃陳方會計師行將退任，但表示願意留任。在本公司即將於2016年5月19日召開的股東大會上，將提呈續聘德勤•關黃陳方會計師行為本公司核數師之議案。

承董事會命

盧閔霆

主席及執行董事

香港，2016年3月16日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board of the Company 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 ("Code Provisions") as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules.

In the opinion of the Directors, throughout the year under review, the Company has complied with all the Code Provisions as set out in the CG Code.

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 of the Listing Rules as its code of conduct regarding directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code throughout the year 2015.

Specific enquiry was made with all the Directors and the Directors confirmed that they had complied with the Model Code throughout the year ended 31 December 2015.

The Company has also established written guidelines as stringent as the Model Code (the "Employees Written Guidelines") for securities transactions of employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

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標準是必不可缺的，它為集團提供一個架構以維護股東利益、提升公司價值和公司管理責任。

本公司已採用上市規則附錄14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」）。

縱觀全年之審查，董事們認為本公司已經遵守了企業管治守則所載之全部守則條文。

證券交易標準守則

本公司已採用上市規則附錄十所載列的有關董事證券交易的上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出特定查詢後，本公司全體董事已確認，於2015年內均遵守標準守則。

在向所有董事作出特定查詢後，所有董事於截至2015年12月31日止之年度內，都確有遵守標準守則。

本公司已就有關僱員買賣證券事宜設立了書面指引（「僱員書面指引」），該僱員書面指引之內容與標準守則同樣嚴格，針對可能會持未公開的敏感信息資訊的有關僱員。公司暫未發現有僱員不遵守公司書面指引的情況。

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CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

BOARD OF DIRECTORS

The Board currently comprises nine members, consisting of four executive Directors, two non-executive Directors and three independent non-executive Directors. Below is the list of Directors:

Executive Directors:

Mr. LU Run Ting (*Chairman and Chairman of the Nomination Committee*)
Mr. HOU Ping (*Chief Executive Officer*)
Mr. LU Runyi (*Senior Vice President*)
Mr. LU Xiaozhong (*Senior Vice President*)

Non-executive Directors:

Mr. Christophe Jacques PAGEZY
(*Member of the Nomination Committee*)
Mr. TING Tao I (*Member of the Remuneration Committee*)

Independent non-executive Directors:

Mr. MAK Wing Sum Alvin (*Chairman of the Audit Committee and Members of the Nomination Committee and the Remuneration Committee*)
Mr. ZHU Lijun (*Members of the Audit Committee and the Nomination Committee*)
Mr. LIU John Jianhua (*Chairman of the Remuneration Committee and Members of the Audit Committee and the Nomination Committee*)

The biographical information of the Directors are set out in the section headed "Directors and Senior Management" on pages 26 to 37 of this Annual Report.

The relationships between the members of the Board are disclosed under "Directors and Senior Management" on pages 26 to 37 of this Annual Report.

Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. LU Run Ting and Mr. HOU Ping respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

董事會

董事會現由九位成員組成，其中四名執行董事，兩名非執行董事及三名獨立非執行董事。以下是董事成員列表：

執行董事：

盧閔霆(主席兼提名委員會主席)
侯平(首席執行官)
盧潤怡(高級副總裁)
盧小忠(高級副總裁)

非執行董事：

Mr. Christophe Jacques PAGEZY
(*提名委員會成員*)
丁道一(*薪酬委員會成員*)

獨立非執行董事：

麥永森(審核委員會主席兼
提名委員會與薪酬委員會成員)
朱立軍(審核委員會與提名委員會成員)
劉建華(薪酬委員會主席兼
審核委員會與提名委員會成員)

董事個人簡歷登載於本年報內第26頁至第37頁，標題為「董事及高級管理層」。

董事會成員之間的關係也在本年報中第26頁至第37頁，標題為「董事及高級管理層」。

主席與首席執行官

主席和首席執行官分別由盧閔霆先生和侯平先生擔任。主席領導並確保董事會的有效機能正常運作。首席執行官負責管理公司的業務發展和日常管理運作。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Independent Non-executive Directors

During the year ended 31 December 2015, the Board at all times had complied with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Non-executive Directors and Directors' Re-election

Code Provision A.4.1 of the CG Code stipulates that non-executive Directors shall be appointed for a specific term, subject to re-election.

Each of the Directors is appointed for a term of three years and is subject to retirement by rotation once every three years.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board takes decisions objectively in the interests of the Company.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

獨立非執行董事

於截至2015年12月31日止之年度內，董事會一直遵照上市規則有關必須委任至少三名獨立非執行董事及獨立非執行董事須佔董事會人數三分之一的規定，同時該三名獨立非執行董事中至少有一名具備適當的專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定有關彼等之獨立性的年度確認書。本公司認為，本公司確認全體獨立非執行董事均為獨立人士。

非執行董事及董事重選

企業管治守則第A.4.1條規定非執行董事應有明確的任期，及須接受重選。

每位董事任期為三年，並須每三年輪值退休一次。

董事會及管理層的職責、責任和貢獻

董事會負責領導和控制本公司並監管本集團業務、戰略決策及表現，負責通過指導及監管本公司業務推動其成功發展。董事會應以本公司利益做出客觀決策。

全體董事(包括非執行董事和獨立非執行董事)均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

董事須向本公司披露彼等擔任的其他職務的詳情，而董事會定期審閱各董事向本公司履行其職責時所作出的貢獻。

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CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

Continuous Professional Development of Directors

Directors keep themselves abreast of responsibilities as Directors of the Company and of the conduct, business activities and development of the Company.

Every newly-appointed Director will receive formal, comprehensive and tailored induction on his first appointment to the Board to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31 December 2015, each Director has read books/journals or attended relevant training to facilitate the discharge of their responsibilities.

In addition, relevant reading materials including legal and regulatory update have been provided to the Directors for their reference and studying. Continuing briefing and professional development for Directors will be arranged where necessary.

董事會負責決定所有重大事宜，其中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(尤其或會涉及利益衝突)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責則委託予管理層。

董事的持續專業發展

全體董事均知悉作為董事以及負責引導公司業務活動和發展的職責和責任。

每名新任命的董事於首次獲委任時將接收到正式、全面及針對性入職介紹，以確保新董事可恰當瞭解本公司業務及營運，並完全明白上市規則及相關法規下的董事職責及責任。

所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

於截至2015年12月31日止之年度，每位董事均有閱讀專業書籍／期刊或參加相關培訓以幫助履行董事職責。

此外，相關閱讀資料包括法律和規則更新均已發送給各位董事作為學習與參考。於必要時，亦將為董事提供持續通報與職業發展培訓。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All board committees of the Company are established with defined written terms of reference. The terms of reference of the board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each board committee of the Company are independent non-executive Directors and the list of the chairman and members of each board committee is set out under "Corporate Information" on page 2 to 4 of this Annual Report.

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.

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 Company's annual results and Annual Report for the year ended 31 December 2015.

董事委員會

董事會下設三個委員會，即審核委員會、薪酬委員會和提名委員會，以監督公司特定範疇之事宜。本公司所有的董事委員會乃根據已釐定之職權範圍成立，有關各董事委員會之權職範圍已載於本公司網站和聯交所的網站，並可根據股東要求予以提供。

本公司各董事委員會的多數成員均為獨立非執行董事，各董事委員會的主席和成員名單已載於本年報第2頁至4頁企業資料。

審核委員會

審核委員會的主要職責是協助董事會檢討審查財務信息、報告流程、內部監控程序以及風險管理體系、審核計劃及與外聘核數師之關係，以及確保本公司的僱員可秘密地就涉及財務報告、內部監控以及本公司其他事宜中潛在的不正當行為提出異議。

董事會也已將企業管治之職責委派給審核委員會，由其履行企業管治守則第D.3.1條中規定的職責。

審核委員會已經審閱本公司截至2015年12月31日止之年度業績以及本年度報告。

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CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

The Audit Committee held two meetings to review interim and annual financial results and reports in respect of the year ended 31 December 2015 and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditors, connected transactions, arrangements for employees to raise concerns about possible improprieties, the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in the Corporate Governance Report. The Audit Committee comprises three members, namely, Mr. MAK Wing Sum Alvin (Chairman of Audit Committee), Mr. ZHU Lijun and Mr. LIU John Jianhua.

The Audit Committee also met with the external Auditor twice without the presence of the executive Directors.

審核委員會已召開兩次會議，以審閱中期和年度財務業績，以及截至2015年12月31日止之年度的報告，以及有關財務報告和投訴程序、內部監控和風險管理體系、外聘核數師的委任和工作範圍、關連交易、僱員反舞弊投訴、公司企業管治政策和慣例、董事和高級管理人員培訓和持續性職業發展、本公司對法律法規要求遵守的政策和慣例、標準守則及書面僱員指引的合規、公司遵守企業管治準則以及於企業管治報告內的披露等重大問題。審核委員會由三名成員組成，即麥永森先生(審核委員會主席)、朱立軍先生和劉建華先生。

審核委員會亦在執行董事缺席的情況下，已與外聘核數師進行了兩次會面。

REMUNERATION OF THE SENIOR MANAGEMENT

For the year ended 31 December 2015, the remuneration of the senior management is listed as below by band:

高級管理層的薪酬

於截至2015年12月31日止之年度，高級管理層的薪酬按組列表如下：

Band of remuneration	薪酬組別	Number of person 人數
HK\$2,500,001 to HK\$3,000,000	2,500,001港幣至3,000,000港幣	3

Further details of the remuneration of Directors, Chief Executive and Employees are set out in Note 11 to the Consolidated Financial Statements.

有關董事、首席執行官與僱員的薪酬詳情載於綜合財務報表附註11。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Remuneration Committee

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration adjustment principle of all employees as a whole, the remuneration packages of individual executive Directors, the remuneration policy and structure for all Directors; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration.

The Remuneration Committee met once to review and make recommendation to the Board on the remuneration adjustment principle of all employees as a whole, the remuneration policy and structure of the Company, and the remuneration packages of the Executive Directors and other related matters. The Remuneration Committee comprises three members, namely, Mr. LIU John Jianhua (Chairman of Remuneration Committee), Mr. TING Tao I and Mr. MAK Wing Sum Alvin.

Nomination Committee

The principal duties of the Nomination Committee include reviewing the board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy, including but not limited to gender, age, race, language, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would review the Board Diversity Policy at least annually and discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

薪酬委員會

薪酬委員會的主要職責包括檢討有關僱員整體薪酬調整原則，各執行董事的薪酬方案、全體董事的薪酬政策及架構，並向董事會提供建議；以及設立透明的程序制訂薪酬政策及架構，以確保任何董事或其任何關連人士均不得參與有關其本身薪酬的決策。

薪酬委員會已召開一次會議檢討公司的薪酬政策及架構、僱員整體薪酬調整原則，執行董事的薪酬方案及其他相關事宜，並向董事會提供建議。薪酬委員會包括三位成員，即劉建華先生(薪酬委員會主席)、丁道一先生和麥永森先生。

提名委員會

提名委員會的主要職責包括檢討董事會架構、發展以及明確董事提名和任命的相關程序，就董事委任及繼任計劃向董事會提出建議及評估獨立非執行董事的獨立性。

在評估董事會構成時，提名委員會須考慮到董事會多樣化政策，包括但不限於性別、年齡、種族、語言、文化和教育背景、專業資格、技能、知識、行業和地域經驗。提名委員會須每年至少一次討論董事會成員多元化政策，討論可估量目標，並達成統一意見，如有需要，推薦予董事會考慮及採納。

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企業管治報告(續)

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's gender, age, character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee met once to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring Directors standing for election at the annual general meeting. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained. The Nomination Committee comprises five members, namely, Mr. LU Run Ting (Chairman of Nomination Committee), Mr. Christophe Jacques PAGEZY, Mr. MAK Wing Sum Alvin, Mr. ZHU Lijun and Mr. LIU John Jianhua.

COMPANY SECRETARY

The company secretary of the Company is Ms. Li Yijin. Details of the biography of the company secretary of the Company are set out in the section headed "Directors and Senior Management" of this Annual Report. Ms. Li confirmed that she took no less than 15 hours of relevant professional training in the year ended 31 December 2015 as required by the Listing Rules.

在考慮及挑選合適的候選人出任董事，並向董事會推薦之前，提名委員會須考慮候選人的性別、年齡、性格、資歷、經驗、獨立性和其他相關條件，以配合企業策略並實現董事會多元化。

提名委員會已召開一次會議檢討董事會架構、規模和組成，及獨立非執行董事的獨立性，並考慮退任董事在股東週年大會上重選的資格。提名委員會認為董事會保持了合適及均衡的多元化構成。提名委員會包括五位成員，即盧閏霆先生(提名委員會主席)、Christophe Jacques PAGEZY先生、麥永森先生、朱立軍先生及劉建華先生。

公司秘書

本公司公司秘書為李易進女士。本公司公司秘書的履歷載於本年報的「董事及高級管理層」一節。於截至2015年12月31日止之年度內，公司秘書確認其已根據上市規則的規定參與不少於15小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

董事及委員會成員的出席記錄

The attendance record of each Director at the Board and board committee meetings and the general meetings of the Company held during the year ended 31 December 2015 is set out in the table below:

每位董事參與本公司於截至2015年12月31日止之年度內舉行的董事會、委員會會議及股東週年大會的出席記錄如下表所示：

Name of Directors 董事姓名	Attendance/Number of Meetings 出席次數/會議次數				Annual General Meeting 股東週年大會
	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	
Executive Directors 執行董事					
Mr. LU Run Ting 盧潤霆先生	4/4	1/1	N/A	N/A	1/1
Mr. HOU Ping 侯平先生	4/4	N/A	N/A	N/A	1/1
Mr. LU Runyi 盧潤怡先生	4/4	N/A	N/A	N/A	1/1
Mr. LU Xiaozhong 盧小忠先生	4/4	N/A	N/A	N/A	1/1
Non-executive Directors 非執行董事					
Mr. Christophe Jacques PAGEZY Christophe Jacques PAGEZY先生	4/4	1/1	N/A	N/A	1/1
Mr. TING Tao I 丁道一先生	3/4	N/A	1/1	N/A	1/1
Independent Non-executive Directors 獨立非執行董事					
Mr. MAK Wing Sum Alvin 麥永森先生	4/4	1/1	1/1	2/2	1/1
Mr. ZHU Lijun 朱立軍先生	4/4	1/1	N/A	2/2	1/1
Mr. LIU John Jianhua 劉建華先生	4/4	1/1	1/1	2/2	1/1

Apart from regular board meetings, the Chairman also held meetings with the non-executive Directors (including independent non-executive Directors) without the presence of Executive Directors during the year 2015.

除了常規的董事會會議，於2015年主席亦和非執行董事(包括獨立非執行董事)召開了沒有執行董事出席的會議。

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2015.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 77 to 78 of this Annual Report.

AUDITOR'S REMUNERATION

The remuneration paid to the Company's external auditor of the Company in respect of audit services and non-audit services for the year ended 31 December 2015 amounted to HK\$1,680,000 and HK\$785,742 respectively.

An analysis of the remuneration paid to the external auditor of the Company, Messrs. Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31 December 2015 is set out below:

董事就財務報表的職責

董事確認其知悉編製本公司截至2015年12月31日止之年度財務報表的職責。

董事並不知悉任何有關可能會令本公司持續經營能力受到重大質疑的事件或情況的重大不明確因素。

關於公司獨立核數師對財務報表匯報職責的陳述載於本年報之獨立核數師報告第77至78頁。

核數師的酬金

支付予本公司外聘核數師有關截至2015年12月31日止之年度的核數服務及非核數服務之酬金分別為港幣1,680,000元和港幣785,742元。

支付予本公司外聘核數師德勤關黃陳方會計師行有關截至2015年12月31日止之年度核數服務及非核數服務之酬金的分析如下：

Service Category	服務種類	Fees Paid/Payable
		已付/應付費用 HK\$ 港幣
Audit Services	核數服務	1,680,000
Non-audit Services	非核數服務	
— Interim review	— 中期審閱	380,000
— Others	— 其他	405,742
		2,465,742

INTERNAL CONTROLS

The Board recognizes its responsibility to ensure the Company maintains a sound and effective internal control system. The Group's internal control system is designed to safeguard assets against misappropriation and unauthorized disposition and to manage operational risks. Review of the Group's internal controls covering major financial, operational and compliance controls, has been done on a systematic basis. No major issue but areas for improvement have been identified. The Board and the Audit Committee considered that the key areas of the Group's internal control systems are reasonably implemented.

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Right to call a General Meeting

General meetings may be convened by the Board on requisition of shareholder(s) of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings or by such shareholder(s) who made the requisition (as the case may be) pursuant to Sections 566 and 568 respectively of the Companies Ordinance. The general nature of the business to be dealt with at the meeting must be stated in the request. Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for convening a general meeting.

Right to Circulate Resolution at Annual General Meeting

Pursuant to Section 615 of the Companies Ordinance, shareholder(s) representing at least 2.5% of the total voting rights of all shareholders; or at least 50 shareholders (as the case may be) who have a right to vote at the relevant Annual General Meeting, may request to circulate a resolution to be moved at an Annual General Meeting. Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for circulating a resolution for Annual General Meeting.

內部監控

董事會確認其確保本公司維持健全有效內部監控系統的責任。本集團的內部監控系統乃為確保資產不會被不當挪用及未經授權處理以及管理經營風險而設計。本集團已有系統地檢討主要財務、營運及合規監控等不同系統的內部監控。概無發現重大事項，惟已識別需改進事項。董事會及審核委員會認為本集團已合理實施內部監控系統的主要部分。

股東權益

為保障股東的權益和權利，股東大會上將對重要獨立事項分別提議獨立決議案，包括個別董事的選舉。所有在股東大會上提出的決議案將依照上市規則進行投票決議，決議結果將於每個股東會議結束後在公司網站和聯交所網站公佈。

召開股東大會的權利

根據香港法例第622章公司條例第566條及第568條，股東可要求董事會或由該呈請人自行召開股東大會(按情況而定)。如董事會收到佔全體有權在股東大會上表決的股東的總表決權至少5%的股東要求召開股東大會，則董事會須召開股東大會。該要求須述明有待於該會議上處理的事務的一般性質。股東應遵從公司條例所載之規定和程序召開股東大會。

於股東週年大會上傳閱決議的權利

根據公司條例第615條，佔全體有權在週年股東大會上表決的股東的總表決權至少2.5%的公司股東或最少50名有權在股東大會上表決的股東(按情況而定)，可要求傳閱擬在該股東大會動議的決議。股東應遵從公司條例所載有關傳閱週年股東大會決議之規定和程序。

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 2211, 22nd Floor, ACE Tower, Windsor House,
311 Gloucester Road, Causeway Bay, Hong Kong
(For the attention of the Company Secretary)
Fax: +852 2834 6759
Email: goldpac@goldpac.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through Annual General Meetings and other general meetings. At the Annual General Meeting, Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

CONSTITUTIONAL DOCUMENTS

During the year 2015, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

向董事會提出詢問

若須對董事會提出任何詢問，股東可向本公司發送書面詢問。本公司一般不會處理口頭或匿名查詢。

聯繫方式

股東可將其上述詢問或要求發送到以下地址：

地址：香港銅鑼灣告士打道311號皇室
大廈安達大樓22樓2211室
(請註明收件人為公司秘書)
傳真：+852 2834 6759
電郵：goldpac@goldpac.com

為避免疑問，股東須將簽署的請求、通知或聲明(視情況而定)的書面正本，遞交和寄送至上述地址，並提供其全名、聯繫方式和身份信息才能生效。按法律規定，股東信息有可能被披露。

與股東的溝通及投資者關係

本公司認為與股東的有效溝通對加強投資者關係及投資者對本集團業務成績和策略的瞭解是必不可少的。本公司致力通過股東週年大會及其他股東大會與股東保持溝通。在股東週年大會上，董事(或其代表)會與股東會面並解答股東提出的問題。

章程文件

於2015年內，本公司並無對其公司章程進行任何改動。本公司最新的公司章程可在聯交所網站和本公司網站上查閱。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF GOLDPAC GROUP LIMITED
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Goldpac Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 79 to 163, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致金邦達寶嘉控股有限公司列位股東
(於香港註冊成立的有限公司)

吾等已審核載於第79頁至163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」)的綜合財務報表，包括於2015年12月31日的綜合財務狀況報表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事對綜合財務報表的責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製呈列真實及公允意見的綜合財務報表，以及進行董事認定為必要的內部監控以使綜合財務報表的編製並無由於欺詐或錯誤導致的重大錯誤陳述。

核數師的責任

吾等責任為根據吾等對該等綜合財務報表之審核發表意見，並根據香港公司條例405節向貴公司全體股東報告，並無其他目的。吾等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。吾等已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則要求吾等遵守道德規範，規劃及執行審核工作，以合理確保綜合財務報表無任何重大錯誤陳述。

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INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

16 March 2016

審核涉及執行若干程序以獲取有關綜合財務報表所載數額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。於評估該等風險時，核數師考慮與公司編製及真實公允地列報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司內部監控之成效發表意見。審核亦包括評估董事採用的會計政策是否合適及作出的會計估計是否合理，以及評估綜合財務報表的整體呈列方式。

吾等相信已獲得充足及適當審核憑證為吾等的審核意見提供基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實公允地反映貴集團於2015年12月31日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照香港公司條例妥善編製。

德勤•關黃陳方會計師行
執業會計師
香港

2016年3月16日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the year ended 31 December 2015 於截至2015年12月31日止之年度

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Turnover	營業額	7	1,684,632	1,521,069
Cost of sales	銷售成本		(1,239,632)	(1,102,565)
Gross profit	毛利		445,000	418,504
Other income, expenses, gains or losses	其他收入、開支、收益 或虧損	8	71,096	52,543
Research and development costs	研發成本		(79,539)	(70,339)
Selling and distribution costs	銷售及分銷成本		(112,521)	(115,843)
Administrative expenses	行政開支		(30,552)	(27,254)
Share of profit of associates	應佔聯營公司溢利	19	2,743	—
Finance costs	財務成本	9	(48)	(1,059)
Profit before taxation	除稅前利潤	10	296,179	256,552
Taxation	稅項	12	(54,341)	(43,045)
Profit for the year	年度利潤		241,838	213,507
Other comprehensive income for the year	年度其他全面收入			
— exchange differences arising on translation of foreign operations which may be reclassified subsequently to profit or loss	— 換算海外業務產生 而後可重新分類 至損益的匯兌差額		1,634	62
Total comprehensive income for the year	年度全面收入總額		243,472	213,569
Earnings per share	每股盈利	14		
— Basic	— 基本		29.1 cents 仙	25.7 cents 仙
— Diluted	— 攤薄		28.7 cents 仙	25.2 cents 仙

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業／廠房及設備	15	196,108	186,373
Land use rights	土地使用權	16	755	890
Goodwill	商譽	17	1,375	—
Intangible assets	無形資產	18	13,546	15,835
Interests in associates	於聯營公司的投資	19	38,457	—
Deposits paid for acquisition of property, plant and equipment	購買物業／廠房及設備 已付定金		6,432	11,732
Amount due from an associate	應收聯營公司款	23	814	—
Pledged bank deposit	抵押銀行存款	25	100,000	—
Fixed bank deposits	銀行定期存款	25	110,000	—
			467,487	214,830
Current assets	流動資產			
Inventories	存貨	20	320,936	284,878
Trade receivables	應收貨款	21	492,903	300,624
Other receivables and prepayments	其他應收及預付款	22	19,589	11,558
Amount due from an associate	應收聯營公司款	23	4,153	—
Other financial assets	其他金融資產	24	—	740,000
Pledged bank deposits	已抵押銀行存款	25	22,064	22,574
Fixed bank deposits	銀行定期存款	25	296,089	617,600
Bank balances and cash	銀行存款及現金	25	983,620	125,233
			2,139,354	2,102,467
Current liabilities	流動負債			
Trade and bills payables	應付貨款及應付票據	26	567,317	546,886
Other payables	其他應付款項	27	147,662	123,216
Government grants	政府補貼	28	18,720	4,820
Taxation	稅項		36,180	18,130
			769,879	693,052
Net current assets	流動資產淨值		1,369,475	1,409,415
Total assets less current liabilities	總資產減流動負債		1,836,962	1,624,245

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況報表(續)

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Non-current liability	非流動負債			
Deferred taxation	遞延稅項	30	22,748	13,407
Net assets	資產淨值		1,814,214	1,610,838
Capital and reserves	資本及儲備			
Share capital	股本	31	1,190,419	1,175,015
Reserves	儲備		623,795	435,823
Total equity	權益總額		1,814,214	1,610,838

The consolidated financial statements on pages 79 to 163 were approved and authorised for issue by the Board of Directors on 16 March 2016 and are signed on its behalf by:

董事會已於2016年3月16日審核並通過第79頁至第163頁綜合財務報表的發布，並由以下董事會代表簽署：

LU Run Ting

盧閔霆

Chairman and Executive Director
董事會主席兼執行董事

HOU Ping

侯平

Executive Director and Chief Executive Officer
執行董事兼首席執行官

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2015 於截至2015年12月31日止之年度

		Share capital	Share premium	Shares held under share award scheme	Share options reserve	Translation reserve	Other reserves	Statutory reserves	Retained profits	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	獎勵計劃持有股份 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	未分配利潤 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	653	1,172,184	—	3,800	1,651	39,180	27,496	152,148	1,397,112
Profit for the year	年度利潤	—	—	—	—	—	—	—	213,507	213,507
Exchange differences arising on translation of foreign operations which may be reclassified subsequently 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	—	—	—	—	62	—	—	—	62
Total comprehensive income for the year	年度全面收入總額	—	—	—	—	62	—	—	213,507	213,569
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance	根據新公司條例於廢除股份面值時轉撥	1,172,184	(1,172,184)	—	—	—	—	—	—	—
Issue of shares upon exercise of share options (note 31)	因行使購股權而發行的股份(附註31)	2,178	—	—	(667)	—	—	—	—	1,511
Recognition of equity-settled share-based payments	按權益結算以股份為基礎支付款項	—	—	—	30,186	—	—	—	—	30,186
Transfers	轉撥	—	—	—	—	—	—	17,017	(17,017)	—
Dividends recognised as distribution (note 13)	確認為分派的股息(附註13)	—	—	—	—	—	—	—	(31,540)	(31,540)
		1,174,362	(1,172,184)	—	29,519	—	—	17,017	(48,557)	157
At 31 December 2014	於2014年12月31日	1,175,015	—	—	33,319	1,713	39,180	44,513	317,098	1,610,838
Profit for the year	年度利潤	—	—	—	—	—	—	—	241,838	241,838
Exchange differences arising on translation of foreign operations which may be reclassified subsequently 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	—	—	—	—	1,634	—	—	—	1,634
Total comprehensive income for the year	年度全面收入總額	—	—	—	—	1,634	—	—	241,838	243,472
Repurchase of shares	股份回購	—	—	—	—	—	—	—	(2,984)	(2,984)
Issue of shares upon exercise of share options (note 31)	因行使購股權而發行的股份(附註31)	15,404	—	—	(7,231)	—	—	—	—	8,173
Recognition of equity-settled share-based payments	按權益結算以股份為基礎支付款項	—	—	—	16,868	—	—	—	—	16,868
Purchase of shares under share award scheme	根據股份獎勵計劃購買股份	—	—	(74)	—	—	—	—	—	(74)
Share of reserves of an associate	應佔聯營公司儲備	—	—	—	—	—	3,451	49	—	3,500
Transfers	撥備	—	—	—	—	—	—	22,595	(22,595)	—
Dividends recognised as distribution (note 13)	確認為分派的股息(附註13)	—	—	—	—	—	—	—	(65,579)	(65,579)
		15,404	—	(74)	9,637	—	3,451	22,644	(91,158)	(40,096)
At 31 December 2015	於2015年12月31日	1,190,419	—	(74)	42,956	3,347	42,631	67,157	467,778	1,814,214

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 綜合權益變動表(續)

For the year ended 31 December 2015 於截至2015年12月31日止之年度

Other reserves represent the aggregate of capitalisation of statutory reserves into capital of a subsidiary of the Company, Goldpac Limited (formerly known as Goldpac Secur-Card (Zhuhai) Limited) in 2011 and contribution from a shareholder and share of other reserves of associates.

As stipulated by the relevant Laws and regulations in the People's Republic of China (the "PRC", excluding the special administrative regions of Hong Kong and Macau for the purpose of this Annual Report only), certain subsidiaries of the Company which established in the PRC are required to make appropriation to the statutory reserve fund at 10% of their profit after tax based on their statutory financial statements. The statutory reserve fund may only be used, upon approval by the relevant authorities, to offset accumulated losses or to increase the capital of those subsidiaries.

其他儲備指於2011年法定儲備擴充至金邦達有限公司(「原為珠海市金邦達保密卡有限公司」)的資本總和及一名股東的出資和應佔聯營公司的儲備。

根據中華人民共和國(「中國」, 僅為本年報之目的, 不包括香港和澳門特別行政區)的有關法律及法規, 若干於中國成立之本公司之附屬公司需按其法定財務報表中除稅後淨利潤的10%計提法定公積金。該法定公積金僅能在得到有關部門批准後, 用於彌補該等附屬公司以前年度虧損或者增加其註冊資本。

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CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2015 於截至2015年12月31日止之年度

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Operating activities	經營活動		
Profit before taxation	除稅前利潤	296,179	256,552
Adjustments for:	經下列各項調整：		
Investment income from other financial assets	其他金融資產的投資收入	(13,430)	(9,909)
Interest income	利息收入	(30,359)	(27,992)
Interest expenses	利息開支	48	1,059
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,996	26,959
Amortisation of intangible assets	無形資產攤銷	2,289	2,290
Operating lease rentals in respect of land use rights	土地使用權經營租賃租金	135	135
Loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損	156	913
(Reversal of) impairment loss recognised on trade receivables	應收賬款減值準備(撥回)	(34)	2,268
(Reversal of) impairment loss recognised on other receivables	其他應收款減值準備(撥回)	(2,532)	1,171
Allowance for obsolete inventories	陳舊存貨撥備	3,935	5,412
Equity-settled share-based payments	權益結算以股份為基礎的支付	16,868	30,186
Share of profit of associates	應佔聯營公司溢利	(2,743)	—
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	310,508	289,044
Increase in inventories	存貨增加	(39,993)	(18,428)
Increase in trade receivables	應收貨款增加	(192,245)	(108,817)
Increase in amount due from an associate	應收聯營公司款增加	(4,967)	—
Increase in other receivables and prepayments	其他應收款項及預付款項增加	(5,499)	(1,032)
Increase in trade and bills payables	應付貨款及應付票據增加	20,431	117,908
Increase in other payables	其他應付款項增加	24,446	53,922
Increase in government grants	政府補貼增加	13,900	1,720
Cash generated from operations	經營活動所得的現金	126,581	334,317
Taxation paid	已付稅項	(26,830)	(43,584)
Net cash from operating activities	經營活動所得現金淨額	99,751	290,733

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

For the year ended 31 December 2015 於截至2015年12月31日止之年度

	Note 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Investing activities	投資活動		
Redemption of other financial assets	贖回其他金融資產	1,149,000	1,177,000
Withdrawals of fixed bank deposits	提取銀行定期存款	1,194,821	2,857,414
Withdrawals of pledged bank deposits	提取已抵押銀行存款	46,491	68,106
Interest received	已收利息	30,359	27,992
Investment income received from other financial assets	已收其他金融資產投資收入	13,430	9,909
Proceeds on disposal of property, plant and equipment	處置物業、廠房及設備收入	45	—
Placement of fixed bank deposits	存放銀行定期存款	(1,013,572)	(2,474,447)
Purchase of other financial assets	購買其他金融資產	(409,000)	(1,917,000)
Placement of pledged bank deposits	存放抵押銀行存款	(145,981)	(62,786)
Capital contribution to associates	對聯營公司的投資款	(32,120)	—
Purchase of property, plant and equipment	購買物業廠房及設備	(22,960)	(89,440)
Deposits paid for acquisition of property, plant and equipment	購買物業廠房及設備已付定金	(21,440)	(11,732)
Acquisition of a subsidiary	收購附屬公司	(1,590)	—
	33		
Net cash from (used) in investing activities	投資活動所得(所用)現金淨額	787,483	(414,984)
Financing activities	融資活動		
Dividends paid	已付股息	(65,579)	(31,540)
Repayment of bank loans	償還銀行貸款	(5,453)	(86,039)
Share repurchase	股份回購	(2,984)	—
Purchase of shares under share award scheme	根據股份獎勵計劃購買股份	(74)	—
Interest paid	已付股息	(48)	(1,059)
Proceeds from issue of shares upon exercise of share option	因行使購股權而發行的股份所募集資金	8,173	1,511
Bank loans raised	已募集銀行貸款	5,458	70,723
Net cash used in financing activities	融資活動所用現金淨額	(60,507)	(46,404)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	826,727	(170,655)
Cash and cash equivalents at 1 January	1月1日現金及現金等價物	423,233	593,824
Effect of foreign exchange rate changes	匯率變動的影響	1,398	64
Cash and cash equivalents at 31 December	12月31日現金及現金等價物	1,251,358	423,233
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances and cash	銀行存款及現金	983,620	125,233
Fixed bank deposits which matured within three months	3個月內到期的銀行定期存款	267,738	298,000
		1,251,358	423,233

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綜合財務報表附註

For the year ended 31 December 2015 於截至2015年12月31日止之年度

1. GENERAL AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company acts as an investment holding company while the Group is principally engaged in the research and development of embedded software, development, manufacture and sales of secure payment products carrying embedded software, such as smart card, and provision of total solution services for financial secure payment.

The address of the registered office and principal place of business of the Company are set out in the corporate information section to the annual report.

The consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company.

For the year ended 31 December 2013 and 31 December 2014, the Group prepared its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs").

For the year ended 31 December 2015, the Group has prepared the consolidated financial statements that comply with Hong Kong Financial Reporting Standards ("HKFRSs") applicable for the current year, together with the comparative period data for the year ended 31 December 2014, as described in the significant accounting policies. There is no adjustment made by the Group in restating its IFRSs consolidated financial statements for the year ended 31 December 2014, including the consolidated statement of financial position as at 1 January 2014 to HKFRSs financial statements.

1. 一般資料及財務報表編製之基礎

本公司是一家在香港註冊的股份有限公司，本公司股票在香港聯合交易所有限公司（「聯交所」）上市交易。公司是一家投資控股有限公司，本集團的主要業務是嵌入式軟件的研發，以及載有嵌入式軟件的支付安全產品如智能卡等的研發、銷售及生產，以及提供全方位金融安全支付解決方案。

本公司註冊辦事處及主要經營地點的地址載於年報企業資料章節。

此綜合財務報表以（「人民幣」）呈列，與本公司的功能貨幣一致。

截至2013年12月31日及2014年12月31日止之年度，本集團綜合財務報表乃按照國際財務報告準則（「國際財務報告準則」）編製。

誠如主要會計政策中所述，截至2015年12月31日止之年度，本集團按照本年度已生效之香港財務報告準則（「香港財務報告準則」）編製本綜合財務報表，以及用作對比之截至2014年12月31日止之年度數據。本集團並無因編製符合香港財務報告準則之財務報表而對包括2014年1月1日之綜合財務狀況報表及截至2014年12月31日止之年度之綜合財務報表在內的按國際財務報告準則編製的綜合財務報表作出任何調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 於截至2015年12月31日止之年度

1. GENERAL AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

The estimates at 1 January 2014 and at 31 December 2014 under HKFRSs are consistent with those made for the same dates in accordance with IFRSs. The estimates used by the Group to present these amounts in accordance with HKFRSs reflect conditions at 1 January 2014, the date of transition to HKFRSs and as at 31 December 2014.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time in the current year:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle

The application of the above new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions of the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料及財務報表編製之基礎(續)

於2014年1月1日及2014年12月31日，按香港財務報告準則作出之會計估計與相同日期按照國際財務報告作出之會計估計相若。本集團按香港財務報告準則所作出之會計估計。

2. 新的及經修訂的香港財務報告準則的採納

本集團在本年度首次採納了以下由香港會計師公會(「香港會計師公會」)頒佈之對於香港財務報告準則的修訂：

香港會計準則第19號之修訂案	香港財務報告準則之修訂案	香港會計準則第19號之修訂案	香港財務報告準則之修訂案
香港財務報告準則之修訂案	香港財務報告準則之修訂案	香港財務報告準則之修訂案	香港財務報告準則之修訂案
香港財務報告準則之修訂案	香港財務報告準則之修訂案	香港財務報告準則之修訂案	香港財務報告準則之修訂案

本年度對於香港財務報告準則的修訂及新的解釋的採納，並未對本集團本年度及之前年度的財務表現和狀況，和/或，綜合財務報表中所披露情況，造成實質的影響。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

New or revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ³
Amendments to HKAS 1	Disclosure Initiative ³
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ³
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ³
Amendments to HKAS 27	Equity Method in Separate Financial Statements ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ³

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2016

⁴ Effective for annual periods beginning on or after a date to be determined

2. 新的及經修訂的香港財務報告準則的採納(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬戶 ²
香港財務報告準則第15號	來自客戶合同的收入 ¹
香港財務報告準則第11號(修訂本)	收購共同經營權益的會計法 ³
香港會計準則第1號(修訂本)	披露主動性 ³
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊與攤銷的可接受方法的澄清 ³
香港財務報告準則(修訂本)	2012年至2014年週期之香港財務報告準則年度改進 ³
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ³
香港會計準則第27號(修訂本)	獨立財務報表之權益法 ³
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用合併豁免 ³

¹ 於2018年1月1日或之後開始之年度期間生效

² 於2016年1月1日或之後開始之首個香港財務報告準則的財務報表年度期間生效

³ 於2016年1月1日或之後開始之年度期間生效

⁴ 於將釐定之日期或之後開始之年度期間生效

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 於截至2015年12月31日止之年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

2. 新的及經修訂的香港財務報告準則的採納(續)

香港財務報告準則第15號「來自客戶合同的收入」

香港財務報告準則第15號已頒布並建立了一個單一的綜合模型，以確認來自客戶合同的收入。當香港財務報告準則第15號生效時，將取代現時沿用的收入確認指引包括香港會計準則第18號「收入」，香港會計準則第11號「建築合同」及相關的詮釋。

香港財務報告準則第15號的核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的代價。具體來說，該準則引入了五步法來確認收入：

- 第1步：識別與一個客戶的合同
- 第2步：識別合同內的履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合同內的履約責任
- 第5步：當實體符合履約責任時確認收入

根據香港財務報告準則第15號，當一個實體符合履約責任時確認收入，即當貨品或服務按特定的履約責任轉移並由客戶「控制」時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號亦要求較廣泛的披露。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Other than disclosed above, the directors of the Company do not anticipate that the application of the above new and revised HKFRSs will have a material impact on the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

The provisions of the new CO regarding preparation of accounts and directors' reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

2. 新的及經修訂的香港財務報告準則的採納(續)

香港財務報告準則第15號「來自客戶合同的收入」(續)

本公司董事預期將來應用香港財務報告準則第15號對本集團的綜合財務報表在報告金額或披露皆可能構成重大影響。然而，只有在本集團詳細檢討完成後，才可能對香港財務報告準則第15號的影響作出合理估計。

除以上披露之外，本公司董事預期應用其他新訂及經修訂香港財務報告準則將不會對綜合財務報表產生重大影響。

3. 主要會計政策

本綜合財務報表乃按照符合香港會計師公會頒佈之香港財務報告準則的會計政策編製。此外，綜合財務報表已載有香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例(「公司條例」)規定的適當披露。

新香港公司條例(第622章)關於編製財務報表、董事報告及審計之規定於本公司截至2015年12月31日之財務年度生效。上市規則中關於年度財務報告之披露要求也隨着新公司條例及香港財務報告準則而作出修訂。因此，截至2015年12月31日之本綜合財務報表之信息披露也作出相應修改以符合相關要求。本綜合財務報表中用作對比的截至2014年12月31日的信息也按照新的要求作出披露。舊公司條例或上市規則要求披露但未包括在新公司條例或上市規則中的信息，將不在本綜合財務報表中披露。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

3. 主要會計政策(續)

本綜合財務報表乃按照歷史成本法編製，惟若干金融工具以公允價值計量除外，如以下會計政策所述。

歷史成本一般基於換取貨品或服務的代價的公允價值釐定。

公允價值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付的價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公允價值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。於該等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於香港會計準則第2號「以股份為基礎的給付」範疇的以股份為基礎的給付交易，香港會計準則第17號「租賃」範疇的租賃交易除外，其計量與公允價值的計量存在一些相似之處但並非公允價值，例如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值。

此外，為財務報告之目的，公允價值計量乃根據公允價值計量的因素的可觀察程度及公允價值計量的因素對其整體的重要性，分類為如下第1、2及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)；
- 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因素；及

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income/consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 主要會計政策(續)

- 第3層級公允價值估量為以估值技術進行的估量，其包括有關資產或負債不可從可觀察市場數據得出的因素。

主要會計政策如下。

合併基準

本綜合財務報表包括本公司以及受本公司控制的實體及其附屬公司的財務報表。本公司在下列情況下即擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔可變回撥的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘根據事實及實際情況，上述控制權三個因素中的一個或以上發生變化，則本公司須重新評估是否擁有投資對象的控制權。

本集團獲得附屬公司控制權時即對其合併入賬，而當本集團失去附屬公司控制權時，即不再對其合併入賬。具體而言，自本集團獲得附屬公司控制權之日計起，年內收購或出售附屬公司之收入及開支將列入綜合損益及其他全面收入表內，直至本集團不再擁有附屬公司控制權之日止。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於合併時悉數對銷。

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綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

3. 主要會計政策(續)

業務合併

收購業務採用收購法入賬。業務合併之轉讓代價按公平值計量，而計算方法為本集團所轉讓資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方控制權發行之股權總額。收購相關成本一般於產生時於損益確認。

於收購日期，所收購可識別資產及所承擔負債按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排之相關資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之付款安排或本集團為取代被收購方以股份為基礎之付款安排而訂立的以股份為基礎之付款安排相關之負債或權益工具，均於收購日期按香港財務報告準則第2號「以股份為基礎之付款支出」計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組合)根據該準則計量。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有被收購方權益之公平值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

3. 主要會計政策(續)

商譽

收購業務所產生之商譽按於收購業務當日確定之成本(見上文會計政策)減累計減值虧損(如有)列賬,並於綜合財務狀況表獨立呈列。

就減值測試而言,商譽分配至預期會受惠於合併協同效益之本集團現金產生單位或現金產生單位組別。

獲分配商譽的現金產生單位(「現金產生單位」)須每年及在出現可能減值之跡象時更頻密地進行減值測試。倘現金產生單位的可收回金額少於其賬面值,則會先將減值虧損分配至減少獲分配商譽單位之賬面值,其後以該單位內各資產的賬面值為基準按比例分配至該單位內其他資產。商譽的任何減值虧損直接於損益確認。已確認商譽減值虧損於其後期間不予撥回。

出售相關現金產生單位時,在釐定出售盈虧金額時須計入應佔商譽金額。

本集團收購一間聯營公司產生商譽之政策於下文有所說明。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 主要會計政策(續)

於聯營公司之投資

聯營公司指本集團對其行使重大影響力之實體。重大影響力乃指可參與被投資方的財務及營運決策之權力，惟對該等政策並無控制權或共同控制權。

聯營公司之業績、資產及負債按權益會計法列入綜合財務報表，惟該投資或其中一部份分類為持作出售，則根據香港財務報告準則第5號入賬。根據權益法，於一間聯營公司之投資初步於綜合財務狀況表按成本確認，其後就確認本集團應佔該聯營公司之損益及其他全面收益作出調整。倘本集團應佔一間聯營公司之虧損等於或超出本集團於該聯營公司之權益（包括實質上屬於本集團於該聯營公司投資淨額部分之長期權益），則本集團會終止確認應佔進一步虧損。當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

於被投資方成為一家聯屬公司當日，對一間聯屬公司之投資採用權益法入賬。於收購一間聯屬公司之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何差額確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in an associate (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from the sale of goods is recognised when there has been a transfer of risks and rewards to the customer, no further work or processing is required by the Group, the quantity and quality of the goods has been determined with reasonable accuracy and standard, the price is fixed or determinable, and collectability is reasonable assured. This is generally when title passes and the goods have been delivered to the designated locations for the sales of magnetic strip cards, smart cards and the related personalisation services. Revenue from the sales of on-site card issuance equipment and the related revenue from the provision of on-site card issuance system solutions are recognised when the equipment are delivered and the services are provided at the designated locations and after inspection of the equipment.

3. 主要會計政策(續)

於聯營公司之投資(續)

香港會計準則第39號之規定用於釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。如需要，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產的方式透過比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值進行減值測試。任何已確認減值虧損屬該項投資賬面值的一部分，有關減值虧損之任何撥回在該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

收益確認

收益乃按已收或應收代價的公允價值計量，指在正常業務過程中因銷售商品及提供服務而應收取的金額，並扣除折扣及銷售相關稅項。

倘貨品的風險及回報已轉嫁予客戶，本集團毋須進行進一步工作或處理，貨品的數量及質量能夠按標準合理準確釐定，價格已設定或可予釐定，並且可收回性能夠合理確定，則會確認來自銷售貨品的收益。就銷售磁條卡、智能卡及有關數據處理服務而言，本集團一般會在移交所有權及貨品已送達指定地點時確認收益。就銷售發卡設備的收益以及提供發卡系統解決方案相關的收益而言，會在設備送達指定地點並已提供有關服務及驗收後確認有關收益。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments in subsidiaries is recognised when the owners' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Construction in progress includes property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Such construction in progress are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment commences when the assets are ready for their intended use.

3. 主要會計政策(續)

收益確認(續)

財務資產的利息收入於經濟利益將可能流入本集團且能夠可靠計量收入金額時確認。利息收入以時間基準經參考未償還本金及適用的實際利率計算，實際利率乃將估計日後現金收入按財務資產的預期年期準確貼現至該資產於初步確認時的賬面金額淨值的利率。

投資附屬公司的股息收入於擁有人收取款項的權利確立時確認(於經濟利益可能流入本公司及收益額能夠可靠計量時)。

物業、廠房及設備

物業、廠房及設備(不包括在建工程)按成本減其後的累計折舊及累計減值虧損(如有)後列於綜合財務狀況表。

在建以作生產、供應或行政用途的物業按成本減任何已確認減值虧損列賬。成本包括專業費用及就合資格資產而言，根據本集團的會計政策資本化的借貸成本。該等物業乃於竣工後並可投入作擬定用途時歸類為適當類別的物業、廠房及設備。該等資產按與其他物業資產相同的基準，於該等資產可投入作擬定用途時開始計提折舊。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight line method, at the following rates per annum:

Buildings	5%
Furniture, fixtures and equipment	20%–33 $\frac{1}{3}$ %
Motor vehicles	10%–20%
Plant and machinery	10%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Land use rights

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases.

The up-front payments to acquire leasehold interests in land are accounted for as operating leases and are stated at cost and released over the lease term on a straight line basis.

3. 主要會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目乃於估計可使用年期內以直線法按下列年率確認折舊，以撤銷其成本減剩餘價值：

樓宇	5%
傢俬、裝置及設備	20%–33 $\frac{1}{3}$ %
汽車	10%–20%
廠房及機器	10%

物業、廠房及設備項目於處置時或預計繼續使用將不會帶來經濟利益時終止確認。處置或報廢一項物業、廠房及設備的損益按出售所得款項與資產賬面值之差額釐定，並於損益中確認。

土地使用權

在租約分類中，土地及樓宇租賃當中的土地及樓宇項目會被單獨考慮，除非租金不能在土地及樓宇項目之間可靠地分配，在此情況下整個租賃通常被視為融資租賃並入賬列為物業、廠房及設備。倘租金可做到可靠分配，則土地租賃權益以經營租賃入賬。

為取得土地租賃權益而預付的款項列為經營租賃，按成本列賬，並以直線法於租期內支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

3. 主要會計政策(續)

借貸成本

收購、建設或生產符合規定的資產(指需要耗費大量時間方可供投入作擬定用途或出售的資產)直接應佔的借款成本乃計入該等資產的成本,直至該等資產幾近可供投入作擬定用途或出售為止。

所有其他借款成本於其產生期內於損益中確認。

研發費用

研究活動的費用於產生期間確認為開支。

僅當以下所有條件均能被證明時,方可確認為來自開發(或內部項目開發階段)的內部產生的無形資產:

- 在技術上完成該無形資產以使其可供使用或銷售是可行的;
- 管理層有意圖完成並使用或出售該無形資產;
- 有能力使用或出售該無形資產;
- 該無形資產將如何產生未來經濟利益;
- 有足夠的技術、財務和其他資源完成開發、使用或銷售該無形資產;及
- 該無形資產在開發期內應佔的開支能可靠地計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策(續)

獨立收購之無形資產

具有限使用年期之獨立收購之無形資產乃按成本減累計攤銷及累計減值虧損入賬。具有限使用年期之無形資產乃於估計使用年期內按直線法攤銷。估計使用年期及攤銷方法於各個報告期末審閱。

有形資產及無形資產的減值虧損

本集團於報告期末審閱其有形資產和無形資產的賬面值，以釐定該等資產有否任何減值虧損跡象。倘有任何有關跡象存在，則估計該等資產的可收回金額，以釐定減值虧損(如有)的程度。倘難以估計單項資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。當可確定合理及一致的分配基準時，企業資產亦可分配至個別現金產生單位，否則，企業資產將分配至能確定合理及一致分配基準的最小現金產生單位組別。

可收回金額為公允價值減銷售成本與使用價值之間的較高者。於評估使用價值時，是採用反映現時市場對貨幣時間價值及資產(並未就此調整預計未來現金流量)特定風險的評估的稅前貼現率，將預計未來現金流量貼現至其現有價值。

倘資產的可收回金額估計低於其賬面值，則資產(或現金產生單位)的賬面值將減至其可收回金額。減值虧損即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 於截至2015年12月31日止之年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets (Continued)

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash generating unit) in prior periods. A reversal of an impairment loss is recognised as income immediately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grant will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as deferred income and are released to profit or loss over the useful life of the assets. Grants related to expense items are recognised at the same period as those expenses are charged in the profit or loss and are reported separately as other income.

Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

3. 主要會計政策(續)

有形資產及無形資產的減值虧損(續)

倘減值虧損其後得以撥回，則該等資產(或現金產生單位)的賬面值會增加至其經修訂的估計可收回金額，惟增加後的賬面值不可超過有關資產(或現金產生單位)於過往期間並無確認減值虧損應釐定的賬面值。減值虧損撥回會被即時確認為收入。

存貨

存貨以成本及可變現淨值兩者之較低者入賬。成本使用先進先出法計算。可變現淨值指存貨估計售價減完成銷售的全部估計成本及銷售活動所需成本。

政府補貼

政府補貼須於能合理確定本集團將遵守附帶條件及將會收到補貼時方會確認。

政府補貼於將其與相關成本配對所需的期間確認為收入。與可折舊資產相關的補貼呈報為遞延收入，並於資產的可使用年期計入損益內。開支項目相關的補貼於損益內扣除開支的同一期間確認及單獨呈報為其他收入。

質保金

依據當地貨物銷售立法的規定，以各位董事對履行集團義務所需開支的最佳估計，而對質保金的可能成本進行的計提，於相關產品銷售日計入賬目。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified as financial assets at fair value through profit or loss ("FVTPL") or loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

3. 主要會計政策 (續)

金融工具

當集團內實體成為金融工具合約條文的訂約方時，即會在綜合財務狀況表內確認金融資產及金融負債。

金融資產及金融負債初步按公允價值計量。因收購或發行金融資產及金融負債(按公允價值計入損益的金融資產或金融負債除外)而直接產生的交易成本於首次確認時加入金融資產或金融負債的公允價值或公允價值中扣除(如適用)。收購按公允價值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

金融資產

本集團的金融資產分為以公允價值計量且其變動計入損益(「按公允價值計入損益」)的金融資產或貸款及應收賬款。上述分類取決於金融資產的性質及用途，乃於初次確認時確定。所有金融資產的常規買賣乃按交易日確認及終止確認。常規買賣指須於市場規則或慣例所確立的期限內交付資產的金融資產買賣。

實際利率法

實際利率法為計量金融資產攤銷成本及於有關期間內分配利息收入的方法。實際利率乃於初步確認時將金融資產之預計年期或(如適用)較短期間內之估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用及點數、交易成本及其他溢價或折讓)確切貼現至賬面淨值之利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method (Continued)

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in other income, expenses, gains or losses.

Financial assets at FVTPL

Financial assets at FVTPL represent those designated as at FVTPL on initial recognition.

A financial asset may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法(續)

債務工具的利息收入按實際利率基準確認，惟分類為按公允價值計入損益的金融資產除外，其利息收入計入其他收入、開支、收益或虧損。

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產指於初始確認時指定為按公允價值計入損益的金融資產。

倘金融資產滿足以下條件，則可於初始確認時指定為按公允價值計入損益：

- 該指定消除或大幅減少了原先可能出現的計量或確認的不一致性；或
- 該金融資產是一組金融資產或金融負債或金融資產與金融負債組合的一部分，而根據本集團制定的風險管理或投資策略，該等資產的管理及表現是以公允價值為基礎進行，並且有關分組的資料是按此基礎向內部提供；或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部分，而香港會計準則第39號允許將整個組合合約(資產或負債)指定為按公允價值計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 於截至2015年12月31日止之年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in other income, expenses, gains or losses line item in the consolidated statement of profit or loss and other comprehensive income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from subsidiaries, pledged bank deposits, fixed bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment loss.

Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the loans and receivables have been affected.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公允價值計入損益的金融資產(續)

按公允價值計入損益的金融資產按公允價值計量，因重新計量而產生的公允價值變動於其產生期間直接計入損益。於損益中確認的損益淨額包括該金融資產所賺取的所有股息及利息，並計入綜合損益及其他全面收入表中的其他收入、開支、收益或虧損項下。

貸款及應收款項

貸款及應收款項是指在活躍市場中沒有報價，但有固定或可確定付款金額的非衍生金融資產。於初次確認之後，貸款及應收款項(包括貿易應收款項及其他應收款項、應收附屬公司款項、已抵押銀行存款、銀行定期存款以及銀行存款及現金)均採用實際利率法計算按攤銷成本減任何以識別減值虧損入賬。

貸款及應收款項減值

貸款及應收款項於各報告期末評估是否有減值跡象。當有客觀證據顯示，由於該金融資產初始確認後發生的一項或多項事項，使貸款及應收款項的預計未來現金流量受到影響時，即視該貸款及應收款項出現減值。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of loans and receivables (Continued)

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of loans and receivables, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the loan and receivable is reduced by the impairment loss directly with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項減值(續)

減值的客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，如拖欠或無法支付利息或本金；或
- 借款人有可能破產或進行財務重組。

就若干類別的貸款及應收款項(例如應收貨款)而言，被評定為不作單獨減值的資產將另行按合並基準評估減值。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合用超過平均信貸期的延期付款數目增加、與應收款項違約相關的全國或地區經濟情況的可觀察變化。

所確認的減值虧損金額為資產賬面值與預計未來現金流量現值(按該金融資產的初始實際利率貼現)的差額。

貸款及應收款項的賬面值會直接扣減其減值虧損，惟應收貨款除外，其賬面值乃透過使用撥備科目扣減。撥備賬的賬面值變動於損益確認。倘一項應收貨款被視作無法收回，則會與撥備賬撤銷。其後若收回過往撤銷的款項，則計入損益中。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of loans and receivables (Continued)

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instrument issued by the group entity are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項減值(續)

倘減值虧損金額於往後期間減少，而該減少可客觀地與確認減值虧損後發生的事件有關，則先前確認的減值虧損透過損益撥回，惟該資產於撥回減值日期的賬面值不得超過在並無確認減值的情況下應有的攤銷成本。

金融負債及權益工具

集團實體發行的金融負債及股本工具乃根據合約安排的內容與金融負債及股本工具的定義，分類為金融負債或權益。

股本工具

股本工具為證明扣除所有負債後仍持有某實體資產剩餘權益之任何合約。本公司發行的股本工具按收取的所得款項減直接發行成本入賬。

回購本公司自身之權益工具時，直接從權益中扣除。購買、出售、發行或取消本公司自身之權益工具時皆不會確認任何當期損益。

實際利率法

實際利率法為計算金融負債的攤銷成本及於有關期間內攤分利息開支的方法。實際利率乃於初步確認時將金融資產之預計年期或(如適用)較短期間內之估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收之費用、交易成本及其他溢價或折讓)確切貼現至賬面淨值之利率。

利息開支按實際利率基準確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities including trade, bills and other payables and bank loans are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

金融負債

金融負債包括應付貨款、應付票據及其他應付款項以及銀行貸款，其後採用實際利率法按攤銷成本計量。

衍生金融工具

衍生工具初始按訂立衍生工具合約當日之公平值確認，其後按各報告期末之公平值重新計量。所得盈虧即時於損益確認。

終止確認

僅當從資產收取現金流量的合約權利已到期，或已將金融資產以及資產所有權的絕大部分風險及回報轉移予其他實體時，本集團方會終止確認金融資產。

於全面終止確認金融資產時，其賬面價值與已收或應收代價的差額於損益確認。

本集團僅會於本集團責任獲解除、取消或屆滿時終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價的差額於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策(續)

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃根據年度的應課稅利潤計算。應課稅利潤與綜合損益及其他全面收入表呈報的除稅前利潤不同，原因是其並無計入其他期間的應課稅或可扣稅的收支項目。本集團即期稅項負債乃使用報告期末已頒行或實際上已頒行的稅率計算。

遞延稅項按綜合財務報表所列資產負債的賬面值與用以計算應課稅利潤的相應稅基之間的暫時性差異確認。一般會就所有的應課稅暫時性差異確認遞延稅項負債。一般會就所有可扣稅暫時性差異確認遞延稅項資產，惟以將來很可能有應課稅利潤可用以對銷該等可扣稅暫時性差異為限。倘暫時性差異乃因首次確認一項交易中不影響應課稅利潤或會計利潤的資產及負債而產生，則不會確認有關資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 於截至2015年12月31日止之年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is recognised in profit or loss.

3. 主要會計政策(續)

稅項(續)

與在附屬公司投資相關的應課稅暫時性差異確認為遞延稅項負債，但若本集團可控制該暫時性差異的撥回，且該暫時性差異不大可能在可見將來撥回的除外。對於與有關投資相關的應課稅暫時性差異所產生的遞延稅項資產，僅會於有可能取得足夠的應課稅利潤用作抵銷暫時性稅務利益，且該等暫時性差異預期會在可見將來撥回時方予確認。

於報告期末會審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅利潤可收回全部或部分遞延稅項資產時，相應扣減該賬面值。

遞延稅項資產及負債乃根據報告期末已頒行或實際上已頒行的稅率(及稅法)計量，按預期於清還負債或變現資產期間的稅率。遞延稅項負債及資產的計量反映以本集團於往績記錄期間各期間結束時預期收回或清償其資產負債賬面值的所引致的稅務後果。即期及遞延稅項在損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

The financial statements of each group entity are prepared in the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the functional currency of the Company and the presentation currency of the Group (i.e. RMB) at the rate of exchange prevailing at the end of each reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

3. 主要會計政策(續)

外幣

各集團實體的財務報表均以該實體經營所在主要經濟環境的貨幣(功能貨幣)編製。

於編製各集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的當前匯率換算為各自的功能貨幣(即該實體經營所在主要經濟環境的貨幣)記賬。於報告期末，以外幣計值的貨幣項目均按報告期末的當前匯率重新換算。以外幣按歷史成本計量的非貨幣項目毋須重新換算。

結算貨幣項目和重新換算貨幣項目所引起的匯兌差額於產生期間在損益確認。

就呈報綜合財務報表而言，本集團海外業務的資產及負債乃按各報告期末的當前匯率換算為本集團的功能貨幣及本集團的呈報貨幣(即人民幣)，而其收入及支出乃按期間的平均匯率進行換算，除非匯率在期間內大幅波動，在此情況下，則使用交易日期的當前匯率。所產生的匯兌差額(如有)將於其他全面收入確認，並累計至權益(匯兌儲備)項下。

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綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight line basis over the term of the relevant leases. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight line basis.

Retirement benefits costs

Payments to defined contribution retirement benefit plans, government-managed retirement benefit scheme and the Mandatory Provident Fund Scheme ("MPF") are recognised as an expense when employees have rendered service entitling them to the contributions.

Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

3. 主要會計政策(續)

租約

凡租約條款將所有權所附帶的絕大部分風險及回報轉移至承租人的租約均分類為融資租約。所有其他租約分類為經營租約。

本集團作為承租人

經營租約費於相關租約期間以直線法確認為開支。因訂立經營租約已收或應收的優惠，按直線法於租賃期內確認為租金費用的扣減。

退休福利成本

向固定供款退休福利計劃，政府管理的退休福利計劃及強制性公積金計劃(「強積金計劃」)支付的款項於僱員已提供服務而有權獲得供款時確認為支出。

以股份為基礎的支付安排

以股份為基礎以權益結算的交易

授予僱員之購股權

就授予購股權(須持達成指定歸屬條件後方可作實)而言，所獲提供之服務之公允價值乃參考於授出日期所授購股權之公允價值而釐定，於歸屬期間以直線法支銷，權益(購股權儲備)亦相應增加。

於報告期末，本集團修訂其對預期最終歸屬之購股權數目之估計。修訂原估計之影響(如有)於損益確認，以使累計開支反映經修訂之估計，並於購股權儲備作相應調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment arrangements (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees (Continued)

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

Share award scheme

When the trustee of the share award scheme purchases the Company's shares from the open market, the consideration paid, including any directly attributable incremental costs, is presented as shares held under share award scheme and deducted from total equity. No gain or loss is recognised on the transactions of the Company's own shares.

The fair value of services received determined by reference to the fair value of shares awarded at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share award reserve).

When the trustee transfers the Company's shares to grantees upon vesting, the related costs of the granted shares vested are reversed from shares held under share award scheme. Accordingly, the related expense of the granted shares is reversed from the share award reserve. The difference arising from such transfer is debited/credited to accumulated profits.

3. 主要會計政策(續)

以股份為基礎的支付安排(續)

以股份為基礎以權益結算的交易(續)

授予僱員之購股權(續)

就授出日期已歸屬之購股權而言，已授出購股權之公允價值隨即於損益支銷。

當購股權獲行使時，早前於購股權儲備確認之數額將轉撥至股本。倘購股權於歸屬日期遭沒收或於屆滿日期仍未行使，早前於購股權儲備確認之數額將轉撥至保留利潤。

股份獎勵計劃

於股份獎勵計劃之受託人從公開市場購買本公司之股份之時，已付代價(包括任何直接應佔遞增成本)乃作為根據股份獎勵計劃下持有之股份呈列，並從權益總額扣除。就本公司本身股份進行之交易並無確認收益或虧損。

已取得服務之公平值參考已授股份獎勵於授出日期之公平值釐定，於歸屬期以直線基準支銷，並相應增加權益(股份獎勵儲備)。

當受託人於歸屬時將本公司之已授股份轉移予承授人時，所歸屬已授股份之相關成本從根據股份獎勵計劃下持有之股份撥回。同時，所歸屬已授股份之相關開支從股份獎勵儲備撥回。該股份轉移產生之差額於保留溢利扣除/記入。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Allowances for inventories

The directors of the Company reviews the inventory aging analysis at the end of the reporting period and identifies the slow-moving inventory items that are no longer suitable for use in production or sales.

The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and provides necessary allowance if the net realisable value is estimated to be below the carrying amount. The directors of the Company estimate the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group normally makes full provision for inventories held over one year as the net realisable value of such inventories are considered to be minimal and also make specific provision for slow-moving and obsolete finished goods where appropriate. Allowances of approximately RMB3,935,000 were made for obsolete inventories for the year ended 31 December 2015 (2014: RMB5,412,000).

4. 估計不明朗因素之主要來源

於報告期末，有高風險導致資產與負債的賬面值於下一個財務年度作出重大調整的未來和其他主要來源不明朗因素如下文所論述。

存貨撥備

本公司董事於報告期末審閱存貨賬齡分析，鑒別不再適合用作生產或銷售的滯銷存貨項目。

本集團會於各報告期末按逐個產品基準審閱存貨，並於估計可變現淨值將低於賬面值時，計提必要撥備。本公司董事主要根據最新發票價格及當前市場狀況估計該等存貨的可變現淨值。由於持有一年以上的存貨的可變現淨值金額極低，因此，本集團一般就該等存貨計提全數撥備，亦會於適當時對滯銷及陳舊製成品作出特定撥備。截至2015年12月31日，本公司就陳舊存貨作出的撥備為人民幣3,935,000元(2014年：人民幣5,412,000元)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise.

As at 31 December 2015, the carrying amount of trade receivables was RMB492,903,000 (net of allowance for doubtful debts of approximately RMB7,226,000) (2014: carrying amount of RMB300,624,000 net of allowance for doubtful debts of approximately RMB7,260,000).

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group entities will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Group consists of cash and cash equivalents, bank loans and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits as disclosed in the consolidated financial statements.

The management of the Group reviews the capital structure on a regular basis. The Group considers the cost of capital and the risks associated with each class of capital and will balance its overall capital structure through the payment of dividends, new share issues as well as the raising of bank loans.

4. 估計不明朗因素之主要來源(續)

應收貨款的減值估計

倘有客觀證據顯示出現減值損失，本集團將評估未來現金流量。減值損失按資產賬面值與按照金融資產原有實際利率(即進行初次確認時所採用的實際利率)折現的未來現金流量(不包括尚未產生的未來信貸虧損)之間的差額計量。倘實際未來現金流量低於預期，則可能產生重大減值損失。

於2015年12月31日，應收貨款的賬面值為人民幣492,903,000元(扣除呆賬撥備人民幣7,226,000元)(於2014年賬面值為人民幣300,624,000元，扣除呆賬撥備人民幣7,260,000元)。

5. 資本風險管理

本集團管理資本的目的為確保集團實體均可持續經營，同時透過優化債務及權益間平衡為擁有者謀求最大回報。

本集團的資本架構包括現金及現金等價物、銀行貸款及本公司擁有者應佔權益，包括綜合財務報表中所披露的已發行股本、儲備及保留利潤。

本集團管理層定期檢討結構。本集團會考慮資本成本及與各類資本相關的風險，並將透過支付股息、發行新股及籌集銀行貸款，保持整體資本結構的平衡。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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6. FINANCIAL INSTRUMENTS

6. 金融工具

Categories of financial instruments

金融工具類別

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Financial assets	金融資產		
Designated at FVTPL	按公允值計入損益		
— funds	— 基金	—	740,000
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	2,027,342	1,075,037
Financial liabilities	金融負債		
Amortised cost	攤銷成本	583,889	551,130

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, other financials assets, amount due from an associate, pledged bank deposits, fixed bank deposits, bank balances and cash, trade, bills and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties in the event of the counterparties failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statement of financial position of the Group.

財務風險管理目標與政策

本集團的主要金融工具包括貿易應收款項及其他應收款項、其他金融資產、應收聯營公司款項、已抵押銀行存款、銀行定期存款、銀行存款及現金、應付貸款、應付票據及其他應付款項。該等金融工具的詳情於相關附註披露。該等金融工具的相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減輕此等風險的政策載於下文。管理層管理及監察該等風險，以確保迅速及有效實施合適的措施。

信貸風險

倘交易方未能於各報告期末就各類已確認的金融資產履行其責任，因交易方未能履行責任對本集團造成財務虧損的本集團信貸風險上限分別為該等資產於本集團綜合財務狀況表內所示的賬面值。

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綜合財務報表附註(續)

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's credit risk is primarily attributable to its trade and other receivables. In order to minimise the credit risk, the management of the Group continuously monitors the level of exposure to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk has adequate procedures in place.

The Group has concentration of credit risk as 74% of the total trade receivables as at 31 December 2015 (2014: 75%) was due from customers engaged in the banking industry and no other financial assets as at 31 December 2015 (2014: 100%) was unlisted funds from a financial institution.

The Group also have concentration of credit risk on fixed bank deposits which are deposited with a bank with high credit rating. Other than the above, the Group and the Company do not have any other significant concentration of credit risk. The credit risk on pledged bank deposits and bank balances is minimal as such amounts are placed in banks with good reputation.

Market risk

(i) Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to risk of United States dollar ("USD"). The percentage of the Group's sales and purchases that are denominated in USD, currency other than the functional currency of the relevant group companies are as follows:

		2015	2014
Sales	銷售	0.9%	0.5%
Purchases	採購	14.9%	19.9%

6. 金融工具(續)

財務風險管理目標與政策(續)

信貸風險(續)

本集團信貸風險主要由貿易應收款項及其他應收款項產生。為了盡可能降低信貸風險，本集團管理層持續監控風險水平，以確保採取跟進措施，以收回過期債務。此外，本集團於報告期末審閱每一個個別債務的可收回金額，以確保就不可收回的金額作出足夠的減值虧損。為此，本公司董事認為，本公司信貸風險處於恰當水平。

本集團有信貸集中風險，因於2015年12月31日應收貨款總額中74% (2014: 75%) 為應收銀行業客戶的款項。截至2015年12月31日，無其他金融資產為任何金融機構未公開上市基金(2014: 100%)。

本集團亦有存放在具有高信用等级銀行的銀行定期存款信貸集中風險。除以上之外，本集團和本公司並無其他重大信貸集中風險。已抵押銀行存款及銀行存款均存放於有良好信譽的銀行，故信貸風險極小。

市場風險

(i) 貨幣風險

本公司若干附屬公司有以外幣定價的買賣，令本公司面臨美元的風險。本集團以美元(即有關本集團公司功能貨幣以外的貨幣)計值的銷售及採購的百分比如下：

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Assets 資產	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Hong Kong dollars ("HKD")	港幣(「港幣」)	11,411	12,100
USD	美元	730,856	1,230
RMB	人民幣	466	1,018
Euros ("EUR")	歐元(「歐元」)	76	2,270

		Liabilities 負債	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
HKD	港幣	1,409	1,641
USD	美元	65,259	21,003
Japanese Yen ("JPY")	日圓(「日元」)	400	—
British Pound Sterling ("GBP")	大不列顛英鎊(「英鎊」)	—	22

6. 金融工具(續)

財務風險管理目標與政策(續)

市場風險(續)

(i) 貨幣風險(續)

以下是本集團在本報告期末以外幣計價的貨幣資產及貨幣負債賬面值：

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For the year ended 31 December 2015 於截至2015年12月31日止之年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The sensitivity analysis below includes the Group's outstanding foreign currency denominated monetary items where the denomination of the balances is in a currency other than the functional currency of the respective group companies at the end of the reporting period and has been determined based on the exposure to exchange rates against the functional currency of relevant group companies. For a 5% weakening of these currencies against the functional currency of relevant group companies and all other variables being held constant, the Group's profit for the year is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Increase (decrease) in profit for the year	年度利潤增(減)		
— HKD	— 港幣	(375)	(523)
— USD	— 美元	(24,960)	989
— RMB	— 人民幣	(17)	(51)
— EUR	— 歐元	(3)	(113)
— JPY	— 日元	15	—

There would be an equal and opposite impact on the profit for the year where the respective currencies strengthens against the functional currency of relevant group companies by 5%.

6. 金融工具(續)

財務風險管理目標與政策(續)

市場風險(續)

(i) 貨幣風險(續)

下表載列的敏感度分析包括本集團於本報告期末的未償還的外幣計值貨幣項目及集團公司間貨幣計值為各集團公司非功能性貨幣的未償還結餘，且已根據所承受的匯率對有關集團公司的功能貨幣而釐定。若這些貨幣對相關集團公司功能性貨幣貶值5%，其他所有變量保持不變，本集團年度利潤情況如下：

若相關貨幣相對各集團公司功能性貨幣升值5%，將會對年度利潤產生同等反效影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2015 於截至2015年12月31日止之年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits and fixed bank deposits (see note 25 for details).

The Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly interest bearing bank deposits and balances and bank loans at variable interest rates. The Company has no significant interest rate risk exposure. The Group currently does not have an interest rate hedging policy.

The sensitivity analysis below has been determined based on the exposure to interest rates for interest bearing bank balances and bank loans at variable rates at the end of the reporting period and assumed that the amount of assets and liabilities outstanding at the end of the reporting period was outstanding for the whole year. 50 basis points was used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The management does not anticipate a decrease in interest rate in the next financial year having regard to the trends in market interest rates and global economic environment. Accordingly, sensitivity analysis on a decrease in interest rates is not presented.

6. 金融工具(續)

財務風險管理目標與政策(續)

市場風險(續)

(ii) 利率風險

本集團的公允價值利率風險主要涉及固定利率抵押的銀行存款及銀行定期存款(詳見附註25)。

本集團的現金流利率風險主要涉及利率變動對計息金融資產和負債，主要是計息銀行存款和結餘以及按浮動利率計息的銀行貸款產生的影響。本公司無重大利率風險。本集團目前沒有利率對沖政策。

以下敏感度分析是基於在本報告期末，所承受的以浮動利率計息的銀行存款和銀行貸款的利率風險並假設於本報告期末未償還資產和負債金額是全年度未償還的。在向內部主要的管理人員匯報利率風險時和管理評估利率合理的變動時採用50個基點。在考慮過未來市場利率趨勢和環球經濟環境後，管理層預計在未來的財政年度中利率並不會下降，故無利率下降之敏感度分析呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 於截至2015年12月31日止之年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

If interest rates on bank balances and bank loans had been 50 basis points higher and all other variables were held constant, the potential effect on profit for the year is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Increase in profit for the year	年度利潤增長	4,918	626

Liquidity risk management

The management of the Group has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and by continuously monitoring forecasted and actual cash flows and the maturity profiles of its financial liabilities.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

6. 金融工具(續)

財務風險管理目標與政策(續)

市場風險(續)

(ii) 利率風險(續)

倘銀行存款及貸款利率上升50個基點，並且所有變量不變，對本年度利率潛在的影響如下：

流動性風險管理

本集團的管理層就本集團的短期、中期、長期資金和流動資金管理要求做出了適宜的流動資金風險管理框架。本集團通過維持銀行融資，持續監測預期的及實際的現金流，以及金融負債的到期情況來管理流動資金風險。

下表詳列本集團非衍生金融負債的合約期限。該表乃基於本集團須作出支付的最早日期根據金融負債的未折現現金流量編製。其他非衍生金融負債到期日按協定的付還日期。

該表包含利息及本金之現金流。在利息的現金流按浮動利率計算的情況下，未貼現金額將按照報告期末之利率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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6. FINANCIAL INSTRUMENTS (Continued)

6. 金融工具(續)

Financial risk management objectives and policies (Continued)

財務風險管理目標與政策(續)

Liquidity risk management (Continued)

流動資金風險管理(續)

Financial liabilities		Weighted average interest rate	On demand	Less than 3 month	Over 3 months but not more than 6 months	Over 6 months but not more than 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount
金融負債		加權平均利率	按需求	少於3個月	6個月之下 3個月以上	1年以下 6個月以上	1年以上	未貼現金流總額	賬面值
			RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元
At 31 December 2015	於2015年12月31日								
Non-derivative financial liabilities	非衍生金融負債								
Trade and bills payables	應付貨款及應付票據	—	—	484,836	64,110	14,194	4,177	567,317	567,317
Other payables	其他應付款	—	—	16,571	—	—	—	16,571	16,571
			—	501,407	64,110	14,194	4,177	583,888	583,888
At 31 December 2014	於2014年12月31日								
Non-derivative financial liabilities	非衍生金融負債								
Trade and bills payables	應付貨款及應付票據	—	1,719	361,166	171,728	12,273	—	546,886	546,886
Other payables	其他應付款	—	—	4,244	—	—	—	4,244	4,244
			1,719	365,410	171,728	12,273	—	551,130	551,130

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6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements 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).

Financial assets 金融資產	Fair value as at 31 December 2015 於2015年 12月31日的 公允價值 RMB'000 人民幣千元	Fair value as at 31 December 2014 於2014年 12月31日的 公允價值 RMB'000 人民幣千元	Fair value hierarchy 公允價值 層級	Valuation techniques and key inputs 估價技巧和主要數據
Other financial assets — unlisted funds in PRC	—	740,000	Level 2	Redemption value quoted by the relevant investment trust

There were no transfers between Level 1 and 2 throughout the year.

Except the above financial assets that are measured at fair value on a recurring basis, the directors of the Company consider the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

6. 金融工具(續)

金融工具公允價值的計量

於每個報告期末，本集團一些金融工具以公允價值來計量。下表所列之信息為這些金融工具的公允價值如何被確認(特別是所採用的估價技巧和數據)。

本年度及過往年度，一級和二級之間無轉讓。

除以上按照經常性公允價值計量的金融資產，本公司董事會認為，綜合財務報表中的金融資產和金融負債按攤銷成本記錄的賬面值與彼等相應的公允價值相若。

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7. TURNOVER AND SEGMENT INFORMATION 7. 營業額及分部資料

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 operating and reportable segments and to assess their performance.

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

Embedded software and secure payment products	— the research, development, sales and manufacture of embedded software and secure payment products, such as smart card carrying embedded software
Personalisation service	— provision of personalisation outsourcing service for financial institutes and governments
Card issuance system solutions	— provision of card issuance equipment and related accessories and solutions services

Each operating and reportable segment derives its turnover from the sales of products or provision of services. They are managed separately because each product requires different production and marketing strategies. No operating segments identified by the chief operating decision maker have been aggregated in arising at the reportable segments of the Group.

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

Segments results represent the gross profit earned by each segment.

分部資料以公司內部管理報告為基礎而確立，此內部管理報告經由公司經營決策者—本公司主席審閱，以利於分配經營所需資源和評估各分部表現。

根據香港財務報告準則第8號，本集團經營及可報告分部如下

嵌入式軟件和安全支付產品	— 嵌入式軟件和安全支付產品如載有嵌入式軟件的智能卡的研發、銷售和生產
數據處理服務	— 為金融機構、政府等大型發卡機構提供數據處理外包服務
發卡系統解決方案	— 提供發卡設備及相關配件及解決方案服務

各經營及可報告分部通過銷售產品或提供服務取得其營業額。因為不同產品需要不同的生產及市場營銷策略，各分部實行單獨管理。經營決策者劃分的經營分部概無在本集團可報告的分部中合併計算。

營業額指年度向集團外部客戶銷售貨物或提供服務的已收或應收的代價公允價值。

分部業績指各分部所取得的毛利。

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7. TURNOVER AND SEGMENT INFORMATION (Continued)

7. 營業額及分部資料(續)

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

以下為本集團按可報告分部劃分的營業額及業績的分析：

		Turnover 營業額		Results 業績	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Sales to external parties of	向集團外客戶之銷售				
— embedded software and secure payment products	— 嵌入式軟件和安全支付產品	1,389,907	1,264,383	329,042	314,358
— personalisation service	— 數據處理服務	155,686	140,331	60,918	57,255
— card issuance system solutions	— 發卡系統解決方案	139,039	116,355	55,040	46,891
		1,684,632	1,521,069	445,000	418,504
Research and development costs	研發成本			(79,539)	(70,339)
Other operating expenses	其他運營費用			(143,073)	(143,097)
Other income, expenses, gains or losses	其他收入、費用、收益或虧損			40,737	24,551
Interest income	利息收入			30,359	27,992
Share of profit of associates	應佔聯營公司溢利			2,743	—
Finance costs	財務成本			(48)	(1,059)
Profit before taxation	除稅前利潤			296,179	256,552

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資料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。

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7. TURNOVER AND SEGMENT INFORMATION (Continued) 7. 營業額及分部資料(續)

Other information

Turnover from external customers attributed to the Group by location of the customers is presented as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Turnover	營業額		
— PRC	— 中國	1,585,486	1,447,595
— Overseas	— 海外	99,146	73,474
		1,684,632	1,521,069

All the non-current assets excluding financial instruments of the Group are situated in the PRC, Hong Kong and the Philippines.

Information about major customers

For the year ended 31 December 2015, there were two customers from the segments of embedded software and secure payment products and personalisation service with turnover of RMB282,825,000 and RMB233,193,000 respectively (2014: RMB360,752,000 and RMB175,901,000 respectively) which individually accounted for more than 10% of the Group's total turnover.

其他資料

本集團源自外部客戶的營業額按客戶所在地劃分呈列如下：

本集團除金融工具以外之所有非流動資產均位於中國、香港和菲律賓。

有關主要客戶的資料

截至2015年12月31日止之年度，於嵌入式軟件和安全支付產品以及數據處理服務分部有兩名客戶的營業額分別為人民幣282,825,000元和人民幣233,193,000元(2014年分別為人民幣360,752,000元和175,901,000元)，分別佔本集團總營業額的10%以上。

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8. OTHER INCOME, EXPENSES, GAINS OR LOSSES

8. 其他收入、開支、收益或虧損

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Reversal of (impairment loss recognised on) trade receivables	撥回(應收貨款減值準備)	34	(2,268)
Reversal of (impairment loss recognised on) other receivables	撥回(其他應收款減值準備)	2,532	(1,171)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(156)	(913)
Government grants	政府補貼	10,695	1,083
Interest income	利息收入	30,359	27,992
Investment income from other financial assets	其他金融資產的投資收入	13,430	9,909
Net exchange loss	匯兌損失淨額	(1,788)	(1,034)
Value-added tax refund	增值稅退稅	15,788	18,519
Others	其他	202	426
		71,096	52,543

9. FINANCE COSTS

9. 財務成本

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還的銀行貸款的利息	(48)	(1,059)

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10. PROFIT BEFORE TAXATION

10. 稅前利潤

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Profit before taxation has been arrived at after charging:	除稅前利潤已扣除：		
Directors' remuneration (note 11)	董事酬金(附註11)	16,920	13,905
Other staff costs	其他僱員酬金	155,097	127,115
Other staff's equity-settled share-based payments	其他僱員以權益結算以股份為基礎的支付	12,812	23,284
Other staff's retirement benefits scheme contributions	其他僱員退休福利計劃供款	4,767	4,199
		189,596	168,503
Less: Staff costs included in research and development costs	減：研發成本中的僱員成本	(45,405)	(35,548)
		144,191	132,955
Allowance for obsolete inventories included in cost of sales	計入銷售成本的陳舊存貨撥備	3,935	5,412
Amortisation of intangible assets	無形資產攤銷	2,289	2,290
Auditor's remuneration	核數師酬金	1,366	1,391
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,996	26,959
Operating lease rentals in respect of	經營租賃租金		
— land use rights	— 土地使用權	135	135
— office premises	— 辦公室	7,881	6,688

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

銷售成本指有關年度確認為成本的存貨成本。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

11. 董事、首席執行官與五位 最高薪酬僱員酬金

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Directors' fees	董事費	537	474
Other emoluments to executive directors	其他予執行董事的酬金		
— basic salaries and allowances	— 基本薪金與津貼	6,941	5,835
— bonus	— 分紅	5,311	628
— retirement benefits scheme contributions	— 退休福利計劃供款	75	66
— equity-settled share-based payments	— 權益結算以股份為基礎的支付	4,056	6,902
		16,920	13,905

The bonus of the directors was determined with reference to the Group's performance.

Mr. HOU Ping is also the Chief Executive of the Company and his emoluments disclosed below include those for services rendered by him as the Chief Executive.

董事會分紅依照本集團業績擬定。

侯平先生也是本公司首席執行官，他的酬金在下表披露，包括那些由其作為首席執行官提供過的服務。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance is as follows:

11. 董事、首席執行官與五位最高薪酬僱員酬金(續)

根據適用之上市規則及公司條例所披露之董事及首席執行官本年度之酬金如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
EXECUTIVE DIRECTORS	執行董事		
Mr. LU Run Ting	盧閔霆先生		
— basic salaries and allowances	— 基本薪金和津貼	3,305	2,577
— bonus	— 分紅	2,482	—
— retirement benefits scheme contributions	— 退休福利計劃供款	15	12
— equity-settled share-based payments	— 權益結算以股份為基礎的支付	1,830	3,114
		7,632	5,703
Mr. LU Runyi	盧潤怡先生		
— basic salaries and allowances	— 基本薪金和津貼	861	711
— bonus	— 分紅	691	500
— retirement benefits scheme contributions	— 退休福利計劃供款	12	15
— equity-settled share-based payments	— 權益結算以股份為基礎的支付	989	1,683
		2,553	2,909
Mr. HOU Ping	侯平先生		
— basic salaries and allowances	— 基本薪金和津貼	2,020	1,879
— bonus	— 分紅	2,021	—
— retirement benefits scheme contributions	— 退休福利計劃供款	33	24
— equity-settled share-based payments	— 權益結算以股份為基礎的支付	742	1,263
		4,816	3,166

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

11. 董事、首席執行官與五位最高薪酬僱員酬金(續)

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Mr. LU Xiaozhong	盧小忠先生		
— basic salaries and allowances	— 基本薪金和津貼	755	668
— bonus	— 分紅	117	128
— retirement benefits scheme contributions	— 退休福利計劃供款	15	15
— equity-settled share-based payments	— 權益結算以股份為基礎的支付	495	842
		1,382	1,653
Sub-total	小計	16,383	13,431

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事之酬金主要為其管理本公司及本集團事務之服務費。

INDEPENDENT NON-EXECUTIVE DIRECTORS		獨立非執行董事	
Mr. MAK Wing Sum Alvin	麥永森先生		
— directors' fees	— 袍金	215	190
Mr. ZHU Lijun	朱立軍先生		
— directors' fees	— 袍金	161	142
Mr. LIU John Jianhua	劉建華先生		
— directors' fees	— 袍金	161	142
Sub-total	小計	537	474

The independent non-executive director's emoluments shown above were mainly for their services as directors of the Company.

上述獨立非執行董事之袍金主要為其作為本公司董事之服務費。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

The five highest paid individuals for the year ended 31 December 2015 included three (2014: three) directors of the Company, details of whose remuneration are set out above. The remuneration of the remaining highest paid individuals who are neither a director nor chief executive of the Company during the year were as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Employees	僱員		
— basic salaries and allowances	— 基本薪金和津貼	2,220	1,595
— bonus	— 分紅	1,088	650
— retirement benefits scheme contributions	— 退休福利計劃供款	63	40
— equity-settled share-based payments	— 權益結算以股份為基礎的支付	987	1,683
		4,358	3,968

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2015	2014
Up to HK\$1,000,000	1,000,000港幣或以下	—	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港幣至1,500,000港幣	—	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港幣至2,000,000港幣	—	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港幣至2,500,000港幣	—	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港幣至3,000,000港幣	2	—

During the year, no remuneration were paid by the Group to the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

11. 董事、首席執行官與五位最高薪酬僱員酬金(續)

於截至2015年12月31日之年度五位最高薪酬人士包括三位(2014年:三位)董事,其酬金詳情載於上表。除董事及首席執行官外,本年度餘下的最高薪酬人士的酬金如下:

除董事以外最高薪酬人士的人數在下表範圍內:

於本年度內,本集團沒有向董事或五名薪酬最高人士(包括董事及僱員)支付任何額外的酬金作為吸引其加入本集團的報酬或失去職位的補償。概無董事或首席執行官於年內放棄或同意放棄任何酬金。

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12. TAXATION

12. 稅項

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
The charge comprises:	支出包括：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	(39,865)	(33,060)
Underprovision of EIT in prior years	過往年度所得稅撥備不足	(2,583)	—
		(42,448)	(33,060)
PRC withholding tax on dividend distribution	股息分派的中國預扣稅	(1,300)	(2,905)
Hong Kong Profits Tax	香港利得稅	(1,252)	(1,251)
		(45,000)	(37,216)
Deferred taxation (note 30)	遞延稅項(附註30)	(9,341)	(5,829)
		(54,341)	(43,045)

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

香港利得稅乃按年度估計應稅利潤的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.

中國所得稅根據中國有關法律法規按適用的稅率計算。

The Company's PRC subsidiaries are subject to EIT at 25% except that Goldpac Limited (formerly known as Goldpac Secur-Card (Zhuhai) Limited) is approved for 3 years as enterprise that satisfied as a High-New Technology Enterprise and entitles the preferential tax rate of 15% in 2014, 2015 and 2016.

本公司的中國附屬公司按25%的稅率繳納企業所得稅，惟金邦達有限公司(原為「珠海市金邦達保密卡有限公司」)已被認定為高新技術企業，並可於2014年、2015年、2016年享受15%的優惠稅率。

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 Limited 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 have been accrued at the tax rate of 5%.

根據財政部及國家稅務總局財稅(2008)第1號聯合通知，於向境外投資者作出分派時，只有金邦達有限公司於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遞延稅項責任已按5%的稅率計提。

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12. TAXATION (Continued)

Tax charge for the year is reconciled to profit before taxation as follows:

12. 稅項 (續)

年度稅項支出與稅前利潤的對賬如下：

		2015		2014	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Profit before taxation	除稅前利潤	296,179		256,552	
Tax at the applicable income tax rate (Note)	按適用所得稅率計算的稅項(附註)	(74,045)	(25.0)	(64,138)	(25.0)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	(4,244)	(1.4)	(3,056)	(1.3)
Tax effect of income not taxable for tax purpose	毋需扣稅收入的稅務影響	4,214	1.4	5,376	2.1
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時性差額的稅務影響	(342)	(0.1)	(2,312)	(0.9)
Tax effect of tax concession granted to a PRC subsidiary	授予一家中國附屬公司稅項優惠的稅務影響	31,821	10.7	29,175	11.4
Tax effect of different tax rate of subsidiaries operating in other tax jurisdiction	在其他稅務司法轄區經營的附屬公司的不同稅率的稅務影響	793	0.3	644	0.3
Tax effect of share of profit of associates	應佔聯營公司溢利之稅務影響	686	0.2	—	—
PRC withholding tax on undistributed earnings	未分配利潤的中國預扣稅	(10,640)	(3.6)	(8,734)	(3.4)
Underprovision of EIT in prior years	過往年度企業所得稅撥備不足	(2,584)	(0.9)	—	—
Tax charge and effective tax rate for the year	年度的稅項支出及實際稅率	(54,341)	(18.4)	(43,045)	(16.8)

Note: The rate applied is the applicable tax rate in the PRC where the operation of the Group is substantially based.

附註：所用稅率為本集團實質運營地中國的適用稅率。

At 31 December 2015, the Group has deductible temporary differences of RMB49,014,000 (2014: RMB47,644,000) in relation to allowance for doubtful debts and obsolete inventories. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that the temporary differences can be utilised.

於2015年12月31日，本集團呆賬及陳舊存貨撥備的可扣減暫時性差額為人民幣49,014,000元(2014年為人民幣47,644,000元)。由於使用可扣減暫時性差額的機會不大，故並無就有關可扣減暫時性差額確認遞延稅項資產。

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13. DIVIDENDS

13. 股息

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
2014 Final — HK10.0 cents per ordinary share (declared on 19 March 2015 and based on 831,573,000 shares)	2014年年度末期—每股普通股港幣10.0仙(於2015年3月19日宣派，基於831,573,000股)	65,579	—
2013 Final — HK4.8 cents per ordinary share (declared on 21 March 2014 and based on 830,000,000 shares)	2013年年度末期—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)	—	31,540

Subsequent to the end of the reporting period, a final dividend of HK11.0 cents (2014: HK10.0 cents) and special dividend of HK4.0 cents (2014: nil) per ordinary share in respect of the year ended 31 December 2015 has been proposed by the Board and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting.

報告期末後，董事會建議就截至2015年12月31日止年度派發末期股息每股普通股港幣11.0仙(2014年為港幣10.0仙)，以及特別股息每股普通股港幣4.0仙(2014年為港幣零仙)，且須在即將舉行的股東周年大會上獲得本公司股東的批准。

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14. EARNINGS PER SHARE

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	計算每股基本盈利所採用的盈利(本公司持有人應佔年度利潤)	241,838	213,507
Number of shares	股份數目	'000 千股	'000 千股
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	831,348	830,032
Effect of dilutive potential ordinary shares — Pre-IPO Share Options (note 32)	具攤薄潛力的普通股的影響 — 首次公開發售前購股權計劃(附註32)	10,362	15,777
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	841,710	845,809

14. 每股盈利

歸屬於本公司所有人的每股基本及攤薄盈利乃根據以下數據計算：

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Furnitures, fixtures and equipment	Motor vehicles	Plant and machinery	Construction in progress	Total
		樓宇	傢俬、裝置 及設備	汽車	廠房及機器	在建工程	總計
		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
COST	成本						
At 1 January 2014	於2014年1月1日	55,166	17,093	2,965	172,874	3,523	251,621
Currency realignment	幣值調整	—	—	(1)	—	—	(1)
Additions	添置	—	11,218	1,291	34,092	42,839	89,440
Disposals	處置	—	(645)	—	(18,806)	—	(19,451)
Transfers	轉移	2,566	—	—	30,634	(33,200)	—
At 31 December 2014	於2014年12月31日	57,732	27,666	4,255	218,794	13,162	321,609
Currency realignment	幣值調整	—	31	12	—	—	43
Additions	添置	—	13,006	1,224	14,902	20,568	49,700
Acquired on acquisition of a subsidiary (Note 33)	於收購一家附屬公司 時取得(附註33)	—	—	217	—	—	217
Disposals	處置	—	(556)	(667)	(3,337)	—	(4,560)
Transfers	轉移	—	—	—	7,758	(7,758)	—
At 31 December 2015	於2015年12月31日	57,732	40,147	5,041	238,117	25,972	367,009
DEPRECIATION	折舊						
At 1 January 2014	於2014年1月1日	15,533	13,460	1,871	95,951	—	126,815
Provided for the year	年度撥備	2,809	2,359	265	21,526	—	26,959
Eliminated on disposals	處置時對銷	—	(645)	—	(17,893)	—	(18,538)
At 31 December 2014	於2014年12月31日	18,342	15,174	2,136	99,584	—	135,236
Currency realignment	幣值調整	—	16	12	—	—	28
Provided for the year	年度撥備	2,900	4,488	344	32,264	—	39,996
Eliminated on disposals	處置時對銷	—	(614)	(603)	(3,142)	—	(4,359)
At 31 December 2015	於2015年12月31日	21,242	19,064	1,889	128,706	—	170,901
CARRYING VALUES	賬面值						
At 31 December 2015	於2015年12月31日	36,490	21,083	3,152	109,411	25,972	196,108
At 31 December 2014	於2014年12月31日	39,390	12,492	2,119	119,210	13,162	186,373

The Group's buildings are erected on land held under medium-term land use rights in the PRC.

本集團樓宇建於中國境內，擁有中期土地使用權。

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16. LAND USE RIGHTS

The balance represents the prepayment of rentals for medium-term land use rights situated in the PRC for a period of 50 years.

17. GOODWILL

		RMB'000 人民幣千元
COST AND CARRYING VALUE	成本及賬面值	
At 1 January 2014 and 31 December 2014	於2014年1月1日及 2014年12月31日	—
Arising on acquisition of a subsidiary (Note 33)	收購附屬公司產生之商譽 (附註33)	1,375
At 31 December 2015	於2015年12月31日	1,375

Management of the Group determined that there was no impairment in the CGU containing the goodwill during 31 December 2015. The basis of the recoverable amount of the CGU and its principal underlying assumptions are summarised below.

The recoverable amount of the CGU containing the goodwill has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 4.85%. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU containing the goodwill to exceed the aggregate recoverable amount of the CGU containing the goodwill.

16. 土地使用權

結餘指位於中國年限50年的中期土地使用權的預付租金。

17. 商譽

截至2015年12月31日止年度，本集團管理層認為，具有商譽之現金產生單位並無出現減值。上述現金產生單位可收回金額之基準及其主要相關假設概述如下。

上述現金產生單位之可收回金額按使用價值計算方法釐定。該計算方法使用按管理層所批准涵蓋五年期間之財政預算計算之預計現金流量，以及4.85%之貼現率。使用價值計算方法之其他主要假設包括預算銷售及毛利率及其相關現金流入及流出模式，有關估計乃按單位過往表現及管理層對市場發展之預測作出。管理層相信，任何該等假設可能出現之合理變動，不會導致現金單位之賬面值超過其可收回金額。

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18. INTANGIBLE ASSETS

18. 無形資產

		Trademarks 商標 RMB'000 人民幣千元
COST	成本	
At 1 January 2014, 31 December 2014 and 31 December 2015	於2014年1月1日、2014年12月31日及 2015年12月31日	18,318
AMORTISATION	攤銷	
At 1 January 2014	於2014年1月1日	193
Charge for the year	年度攤銷	2,290
At 31 December 2014	於2014年12月31日	2,483
Charge for the year	年度攤銷	2,289
At 31 December 2015	於2015年12月31日	4,772
CARRYING VALUES	賬面值	
At 31 December 2015	於2015年12月31日	13,546
At 31 December 2014	於2014年12月31日	15,835

On 15 November 2013, a trademark agreement was entered into between Goldpac International (Holding) Limited ("GIHL", a limited liability company incorporated in Hong Kong and controlled by the then controlling shareholder and Chairman of the Company Mr. Lu Run Ting) and the Company, in respect of the trademarks registered in Hong Kong, Macau and the PRC, and pursuant to which (i) GIHL agreed to transfer the trademarks to the Company at a consideration of US\$3 million (equivalent to approximately RMB18.3 million), and (ii) for the period from the date of the listing of the Company's shares on the Stock Exchange and prior to the date when the Company becomes the registered owner of the trademarks, GIHL agreed to grant the Group an exclusive license to use the trademarks at nil consideration.

These trademarks have finite useful lives and are amortised on a straight line basis over the periods of 5 to 9 years.

金邦達國際(集團)有限公司(「金邦達國際」)是於香港成立的有限責任公司，於2013年11月15日由當時的控股股東及公司主席盧閏霆先生控制)與本公司簽訂了一份商標協議，就有關在香港、澳門及中國註冊的商標達成了一致如下：(i)金邦達國際同意以美元3百萬元(折合為人民幣18.3百萬元)將商標轉讓給本公司，以及(ii)有效期自本公司股份於香港聯交所上市之日起至本公司成為該商標之經註冊所有人之日止，金邦達國際同意以零對價授予本集團獨家使用權。

此類商標的使用權限有時間限制，在5到9年內以直線法攤銷。

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19. INTERESTS IN ASSOCIATES

19. 於聯營公司的投資

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Unlisted investments in associates, at cost	投資於非上市之聯營公司，按成本	32,120	—
Exchange realignment	匯兌調整	137	—
Share of post-acquisition profits and reserves	應佔投資收益及儲備	6,200	—
		38,457	—

Details of the Group's associates at the end of the reporting period are as follows:

於本報告期末本集團聯營公司之詳細信息如下：

Name of entity 實體名稱	Country of incorporation and operation 成立和運營國家	Proportion of issued ordinary share capital indirectly held by the Company 由本公司非直接持有的已發行普通股之佔比		Principal activity 主要業務
		2015	2014	
Kaixin Holdings Limited 凱鑫控股有限公司	British Virgin Islands 英屬維爾京群島	45%	—	Investment holding 控股公司
Goldpac ACS Technologies Inc. ("GATI")	Philippines 菲律賓	45%	—	Inactive 非活動
Sichuan Zhongruan Technology Ltd. ("SCZR") 四川中軟科技有限公司 (「四川中軟」)	PRC 中國	19.68% (Note) 附註	—	Software development 軟件開發

Note: The Group is able to exercise significant influence over SCZR because it has the power to appoint two out of the seven directors of that company under the Article of Association of that company.

附註：本集團能對四川中軟施加重大影響，因為根據四川中軟之公司章程，本集團有權指派其七名董事中的兩名。

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19. INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
The Group's share of profit	本集團應佔溢利	2,743	—
The Group's share of other comprehensive expense	本集團應佔其他全面開支	(43)	—
The Group's share of total comprehensive income	本集團應佔全面收入總額	2,700	—
Aggregate carrying amount of the Group's interests in these associates	聯營公司權益之賬面金額合計	38,457	—

19. 於聯營公司的投資(續)

個別非重大聯營公司的滙總信息

20. INVENTORIES

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Raw materials	原材料	215,431	169,780
Work in progress	半成品	12,213	9,393
Finished goods	成品	93,292	105,705
		320,936	284,878

20. 存貨

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21. TRADE RECEIVABLES

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Trade receivables	應收貨款	470,307	273,080
Retentions held by customers	客戶持有的保留款	22,596	27,544
		492,903	300,624

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:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Age	賬齡		
0–90 days	0–90日	358,590	215,230
91–180 days	91–180日	66,387	31,770
181–365 days	181至365日	42,270	37,006
Over 1 year (note)	超過一年(附註)	25,656	16,618
		492,903	300,624

Note: Included in the above balance aged over one year at 31 December 2015 were retentions held by customers for sales of goods of RMB12,703,000 (31 December 2014: RMB13,057,000).

The Group does not hold any collateral over these balances.

21. 應收貨款

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支付。按貨物交付日期(與各自收益確認日期相若)呈列的應收貨款(扣除呆帳撥備)賬齡分析如下。

附註：上述於2015年12月31日賬齡超過一年的結餘包含客戶就貨物銷售而持有的保留款為人民幣12,703,000元(2014年12月31日為人民幣13,057,000元)。

本集團並無就該等結餘持有任何抵押品。

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21. TRADE RECEIVABLES (Continued)

At 31 December 2015, included in the Group's trade receivable balances are trade receivables with aggregate carrying amount of RMB13,144,000 (2014: RMB2,793,000) which are past due at the reporting date for which the Group has not provided for impairment loss as continuous repayment was noted subsequent to the end of the reporting period.

Aging of trade receivables which are past due but not impaired is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Age	賬齡		
91–180 days	91–180日	5,969	2,623
181–365 days	181至365日	3,151	156
Over 1 year	超過一年	4,024	14
		13,144	2,793

In determining the recoverability of the trade receivables, the Group monitors change in the credit quality of the trade receivables since the credit was granted and up to the reporting date. The directors of the Company considered that the concentration of credit risk is limited due to the customer base being large and unrelated.

21. 應收貨款(續)

於2015年12月31日，本集團應收貨款結餘中包括賬面總值為人民幣13,144,000元(2014年為人民幣2,793,000元)的應收貨款，該等款項於報告日期已逾期，但本集團尚未就減值虧損計提撥備，此乃由於報告期末後已陸續收到還款。

已逾期但未減值的應收貨款的賬齡如下：

在釐定應收貨款的可收回性時，本集團監控應收貨款信貸素質自授出信貸起及直至報告日期的變動。本公司董事認為，由於客戶基礎龐大及互無關聯，信貸風險集中程度有限。

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21. TRADE RECEIVABLES (Continued)

No interest is charged on trade receivables. Allowances on trade receivables are made based on estimated irrecoverable amounts from the sales of goods or provision of services by reference to past default experience and objective evidences of impairment determined by the difference between the carrying amount and the present value of the estimated future cash flow discounted at the original effective interest rate.

Movements in the allowance for doubtful debts are as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
At 1 January	於1月1日	7,260	5,519
(Reversal of) impairment loss recognised on receivables	就應收款項確認的(撥回)撥備	(34)	2,268
Bad debts written off	已註銷壞賬	—	(527)
At 31 December	於12月31日	7,226	7,260

At the end of the reporting period, the allowance for doubtful debts represented individually impaired trade receivables which have been overdue for a long time and the directors of the Company consider that the recoverability of these debts are low based on historical experience.

21. 應收貨款(續)

應收貨款並不計息。應收貨款的撥備乃根據銷售貨物或提供服務的估計不可收回金額作出，當中已參考過往違約經驗及按賬面值與按原先實際利率貼現的估計未來現金流量現值兩者之差異釐定的客觀減值證據。

呆賬撥備變動如下：

於報告期末，呆賬撥備指個別減值應收貨款，該等款項已過期一段長時間，且本公司董事認為，根據過往經驗，收回該等款項的機會不大。

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22. OTHER RECEIVABLES AND PREPAYMENTS 22. 其他應收及預付款項

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Rental and utility deposits	租金及水電押金	1,943	2,379
Tender deposits	投標保證金	5,296	1,709
Deposits paid to suppliers	支付給供應商的定金	835	852
Prepayments to the Trustee (as defined in note 32(c))	信託預付款(參見附註32(c))	8,302	—
Other prepayments and deposits	其他預付款及定金	3,213	6,618
		19,589	11,558

23. AMOUNT DUE FROM AN ASSOCIATE

The balance is unsecured and interest-free. An amount of approximately RMB814,000 (2014: nil) is expected to be repayable after one year, and the amount is therefore shown as non-current. For the remaining amount of approximately RMB4,153,000 (2014: nil), the amount is repayable on demand.

23. 應收聯營公司款

結餘為無抵押及免息。其中約人民幣814,000元(2014: 零)預計於1年後償還，因此為非流動資產。其餘約人民幣4,153,000元(2014: 零)需應要求償還。

24. OTHER FINANCIAL ASSETS

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Financial assets designated at FVTPL — unlisted funds in PRC	按公允價值計入損益的金融資產 — 國內非上市基金	—	740,000

The unlisted funds in PRC represented funds managed by a PRC investment trust with underlying financial instrument mainly consist of bank deposit, deposit reservation balance and the bonds of PRC. The unlisted funds could be redeemed at anytime at the discretion of the Group.

24. 其他金融資產

非上市基金指一項中國投資信託管理的基金，其相關金融工具主要包括銀行存款、結算備付金和中國債券。非上市基金可由本集團全權決定在任何時候贖回。

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25. FIXED BANK DEPOSITS, PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The pledged bank deposits are pledged for bills payables and carry interest at the prevailing market interest rate ranging from 0.50% to 4.13% (2014: 2.85% to 3.10%) per annum.

Bank balances held by the Group carry interest at the rate of 0.30% to 1.12% (2014: 0.35% to 1.15%) per annum.

Fixed bank deposits held by the Group are denominated in RMB and carry interest at the rate of 0.75% to 4.13% (2014: 3.10% to 3.35%) per annum. Included in the balance as at 31 December 2015, RMB138,351,000 (2014: RMB319,600,000) of fixed bank deposits are carried with original maturity over three months.

26. TRADE AND BILLS PAYABLES

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Trade payables	應付貨款		
— Gemalto's subsidiaries	— Gemalto的附屬公司	173,069	337,706
— Gemalto's related company	— Gemalto的關聯公司		
— DataCard Corporation	— DataCard Corporation	5,139	21,199
— third parties	— 第三方	235,224	114,861
		413,432	473,766
Bills payables — secured	有抵押應付票據		
— Gemalto's subsidiaries	— Gemalto的附屬公司	128,337	—
— third parties	— 第三方	25,548	73,120
		153,885	73,120
		567,317	546,886

25. 銀行定期存款、抵押銀行存款、銀行存款及現金

銀行存款及現金包括本集團所持有的現金及三個月或在三個月以內到期的短期存款。已抵押銀行存款為抵押應付票據，其年利率按現行市價利率介於0.50%至4.13%（2014年為2.85%至3.10%）計息。

本集團持有的銀行存款按年利率0.30%至1.12%（2014年為0.35%至1.15%）計息。

本集團持有的銀行定期存款以人民幣計價，按0.75%至4.13%（2014年為3.10%至3.35%）的年利率計息。2015年12月31日以內的結餘，銀行定期存款人民幣138,351,000元（2014年為人民幣319,600,000元）已到期超過三個月。

26. 應付貨款及應付票據

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26. TRADE AND BILLS PAYABLES (Continued)

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 and bills payables based on invoice date at the end of the reporting period:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Age	賬齡		
0-90 days	0至90日	484,836	361,167
91-180 days	91至180日	64,110	171,728
181-365 days	181至365日	14,194	12,273
Over 1 year	超過一年	4,177	1,718
		567,317	546,886

26. 應付貨款及應付票據(續)

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應付貨款及應付票據按發票日期的賬齡分析：

27. OTHER PAYABLES

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Customers' deposits	客戶保證金	45,727	56,638
Payroll and welfare payables	應付工資及福利	38,665	29,575
Value-added tax payables	應付增值稅	41,547	26,907
Warranty provision	保證金撥備	4,775	4,775
Delivery and postage payables	應付運費及郵資	14,399	1,864
Other tax payables	其他應付稅款	378	1,077
Other payables	其他應付款項	2,171	2,380
		147,662	123,216

27. 其他應付款項

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28. GOVERNMENT GRANTS

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
CARRYING VALUE	賬面值		
At 1 January	於1月1日	4,820	3,100
Government grants received during the year	年內所收政府補貼	17,000	1,720
Released to profit or loss during the year	年內計入損益	(3,100)	—
At 31 December	於12月31日	18,720	4,820

Goldpac Limited (formerly known as Goldpac Secur-Card (Zhuhai) Limited) received government grants throughout the year from the relevant PRC local authorities as an incentive in relation to technical know-how on the development of smart cards and solutions services. Such government grants were recognised in the profit or loss as other income, expenses, gains or losses when the research was completed and the related verification procedures have been completed and approved by the PRC local authorities.

金邦達有限公司(曾為珠海市金邦達保密卡有限公司)年內所收到的中國政府補貼是作為對智能卡及解決方案技術發展的獎勵。此類政府補貼在研發完成、相關驗證程序完畢並獲得有關政府部門批准後將作為其他收入、支出、利得或損失計入損益。

29. BANK LOANS

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Carrying amount repayable within one year and amounts shown under current liabilities	一年內應償還賬面金額及流動負債項下金額	—	—

At 31 December 2015, the Group had unutilised available credit facilities amounting to RMB561,533,000 (2014: RMB188,062,000).

於2015年12月31日，本集團未動用可用信貸融資金額為人民幣561,533,000元(2014年為人民幣188,062,000元)。

28. 政府補貼

29. 銀行貸款

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30. DEFERRED TAXATION

The following is the deferred taxation recognised and movements thereon during the year:

30. 遞延稅項

以下為已確認的遞延稅項及其年內的變動：

		PRC withholding tax on undistributed earnings 中國未分配利潤 預提所得稅 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	7,578
Charged to profit or loss during the year (note 12)	年內計入損益(附註12)	5,829
At 31 December 2014	於2014年12月31日	13,407
Charged to profit or loss during the year (note 12)	年內計入損益(附註12)	9,341
At 31 December 2015	於2015年12月31日	22,748

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31. SHARE CAPITAL

31. 股本

		Number of ordinary shares 普通股數目	Par value 面值	Amount 金額
	Notes 附註	'000 千	HK\$ 港幣	HK\$'000 港幣千元
Authorised:	法定：			
At 1 January 2014	於2014年1月1日	4,000,000	0.001	4,000
At 31 December 2014 and 2015	於2014年12月31日 和2015年12月31日	N/A (Note) 不適用(附註)		
<p>Note: Under the HKCO, with effect from 3 March 2014, the concept of authorized 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.</p>		<p>附註：根據2014年3月3日起生效的香港公司條例，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。</p>		
Issued and fully paid:	已發行且繳足：			
At 1 January 2014	於2014年1月1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	1,474,077
Issue of shares upon exercise of share options	因行使購股權 所發行的股份	(a) 707	N/A	2,762
At 31 December 2014	於2014年12月31日	830,707	N/A	1,477,669
Issue of shares of upon exercise of share options	因行使購股權 所發行的股份	(b) 3,784	N/A	19,454
Shares repurchased and cancelled	回購及註銷股份	(c) (824)	N/A	—
At 31 December 2015	於2015年12月31日	833,667	N/A	1,497,123
				RMB'000 人民幣千元
Shown in the financial statements 顯示於下列財務報表				
as				
— at 31 December 2015	— 於2015年12月31日			1,190,419
— at 31 December 2014	— 於2014年12月31日			1,175,015

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31. SHARE CAPITAL (Continued)

Notes:

- (a) During the year ended 31 December 2014, 707,000 share options were exercised and converted into 707,000 ordinary shares at the conversion price of HK\$2.71.
- (b) During the year ended 31 December 2015, 3,784,000 share options were exercised and converted into 3,784,000 ordinary shares at the conversion price of HK\$2.71.
- (c) During the year ended 31 December 2015, the Group repurchased and cancelled a total 824,000 ordinary shares of the Company at an aggregate purchase of HK\$3,772,000 (equivalent to approximately RMB2,984,000, exclusive of transaction cost) on the Stock Exchange.

During the year, the Company repurchased its own ordinary shares through the Stock Exchange of Hong Kong Limited as follows:

Month of repurchase	回購月份	No of ordinary shares 普通股數目	Price per share 每股價格		Aggregate consideration paid 支付總價 HK\$'000 港幣千元
			Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
February 2015	2015年2月	580,000	4.89	4.80	2,817
March 2015	2015年3月	244,000	3.96	3.85	955
					3,772

The above ordinary shares were cancelled upon repurchase.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

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

31. 股本(續)

附註：

- (a) 於截至2014年12月31日之年度，有707,000股購股權按每股港幣2.71元行使並轉為707,000股普通股。
- (b) 於截至2015年12月31日止之年度，有3,784,000股購股權按每股港幣2.71元行使並轉為3,784,000股普通股。
- (c) 於截至2015年12月31日止之年度，本集團從聯交所回購並註銷了共計824,000股本公司的普通股，回購金額為港幣3,772,000元(相當於人民幣2,984,000元，未包括交易費用)。

於截至2015年12月31日之年度，本公司於聯交所回購本公司普通股如下：

上述普通股於回購之後註銷。

於本年度內並無本公司之任何附屬公司購買、出售或贖回本公司之上市證券。

所有在當年發行的股份各方面與現有股份享有同等權益。

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32. SHARE-BASED PAYMENT TRANSACTIONS

(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 31 December 2013, 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\$1.0 by the grantee.

32. 以股份為基礎的支付交易

(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2013年12月31日，在首次公開發售前購股權計劃下已授出及未行使股份的數量為36,000,000，佔本公司在香港聯交所主板掛牌後總發行的股份數量的4.5%。

授出的購股權必須在2013年11月19日前以支付港幣1.0元的價格予以承授。

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32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

The following table discloses details of the Company's share options held by directors and employees and movements in such holding for both years:

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price per share 每股行使價	At 1 January 2014 於2014年 1月1日	Exercise during the year 2014年 年內行使	Number of share options 購股權數目		Forfeiture during the year 2015年 年內失效	At 31 December 2015 於2015年 12月31日
						At 1 January 2015 於2015年 1月1日	Exercise during the year 2015年 年內行使		
Directors 董事									
19 November 2013 2013年11月19日	From 19 November 2013 to 18 November 2014 自2013年11月19日至 2014年11月18日	From 19 November 2014 to 3 December 2019 自2014年11月19日至 2019年12月3日	HKD2.71 港幣2.71元	1,640,000	—	1,640,000	(1,440,000)	—	200,000
19 November 2013 2013年11月19日	From 19 November 2013 to 18 November 2015 自2013年11月19日至 2015年11月18日	From 19 November 2015 to 3 December 2019 自2015年11月19日至 2019年12月3日	HKD2.71 港幣2.71元	1,640,000	—	1,640,000	—	—	1,640,000
19 November 2013 2013年11月19日	From 19 November 2013 to 18 November 2016 自2013年11月19日至 2016年11月18日	From 19 November 2016 to 3 December 2019 自2016年11月19日至 2019年12月3日	HKD2.71 港幣2.71元	1,640,000	—	1,640,000	—	—	1,640,000
19 November 2013 2013年11月19日	From 19 November 2013 to 18 November 2017 自2013年11月19日至 2017年11月18日	From 19 November 2017 to 3 December 2019 自2017年11月19日至 2019年12月3日	HKD2.71 港幣2.71元	1,640,000	—	1,640,000	—	—	1,640,000
19 November 2013 2013年11月19日	From 19 November 2013 to 18 November 2018 自2013年11月19日至 2018年11月18日	From 19 November 2018 to 3 December 2019 自2018年11月19日至 2019年12月3日	HKD2.71 港幣2.71元	1,640,000	—	1,640,000	—	—	1,640,000
				8,200,000	—	8,200,000	(1,440,000)	—	6,760,000
Employees 僱員									
19 November 2013 2013年11月19日	From 19 November 2013 to 18 November 2014 自2013年11月19日至 2014年11月18日	From 19 November 2014 to 3 December 2019 自2014年11月19日至 2019年12月3日	HKD2.71 港幣2.71元	5,560,000	(707,000)	4,853,000	(1,767,000)	—	3,086,000
19 November 2013 2013年11月19日	From 19 November 2013 to 18 November 2015 自2013年11月19日至 2015年11月18日	From 19 November 2015 to 3 December 2019 自2015年11月19日至 2019年12月3日	HKD2.71 港幣2.71元	5,560,000	—	5,560,000	(577,000)	(112,000)	4,871,000
19 November 2013 2013年11月19日	From 19 November 2013 to 18 November 2016 自2013年11月19日至 2016年11月18日	From 19 November 2016 to 3 December 2019 自2016年11月19日至 2019年12月3日	HKD2.71 港幣2.71元	5,560,000	—	5,560,000	—	(112,000)	5,448,000
19 November 2013 2013年11月19日	From 19 November 2013 to 18 November 2017 自2013年11月19日至 2017年11月18日	From 19 November 2017 to 3 December 2019 自2017年11月19日至 2019年12月3日	HKD2.71 港幣2.71元	5,560,000	—	5,560,000	—	(112,000)	5,448,000
19 November 2013 2013年11月19日	From 19 November 2013 to 18 November 2018 自2013年11月19日至 2018年11月18日	From 19 November 2018 to 3 December 2019 自2018年11月19日至 2019年12月3日	HKD2.71 港幣2.71元	5,560,000	—	5,560,000	—	(112,000)	5,448,000
				27,800,000	(707,000)	27,093,000	(2,344,000)	(448,000)	24,301,000
Total 合計				36,000,000	(707,000)	35,293,000	(3,784,000)	(448,000)	31,061,000

32. 以股份為基礎的支付交易 (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及兩年內變動：

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32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

The fair values of the share options granted during the year ended 31 December 2013 were calculated at RMB69,935,000 (equivalent to HKD88,954,000) using the Binominal Option Pricing pricing model. The inputs into the model were as follows:

Share price	HKD4.52
Exercise price	HKD2.71
Expected life	6 years
Expected volatility	46.9963%
Expected dividend yield	1.0822%
Risk-free interest rate	1.2426%
Fair value per option	HKD2.4250 to HKD2.4791

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 behavioural considerations.

The Group recognised the total expense of RMB16,868,000 (2014: RMB30,186,000) for the year ended 31 December 2015 in relation to share options granted by the Company.

32. 以股份為基礎的支付交易 (續)

(a) 首次公開發售前購股權計劃(續)

於截至2013年12月31日止之年度，授出的購股權公價允值使用二項式期權定價模式計算出為人民幣69,935,000元(折合港幣88,954,000元)，代入模式如下：

股價	港幣4.52元
行使價	港幣2.71元
預期壽命	6年
預期波幅	46.9963%
預期股息收益	1.0822%
無風險利率	1.2426%
每份購股權之公允價值	港幣2.4250元至港幣2.4791元

預期波幅是按照歷史波幅及所選同行業的可比波幅決定的。該模式所用之預期壽命已經根據管理層就非轉讓性，行使限制及行為因素影響的最佳估算進行調整。

於截至2015年12月31日止之年度，本集團就本公司授出購股權總開支為人民幣16,868,000元(2014年為人民幣30,186,000元)。

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32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Share Option Scheme

The principal terms of the share option scheme, approved by the shareholder's resolution passed on 15 November 2013, are substantially the same as the terms of the Pre-IPO 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; and
- (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.
- (iii) The exercise price is determined by the directors of the Company at their discretion and will not be lower than the highest 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 five business days immediately preceding the offer date; and (c) the nominal value of the Company's share.

As of 31 December 2015, no options have been granted or agreed to be granted pursuant to the Share Option Scheme.

32. 以股份為基礎的支付交易 (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首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) 購股權授出最大股份數不得超過本公司在聯交所上市之日的總股數的10%；
- (ii) 在任一個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，且不會低於以下最高者：(a)普通股在聯交所要約日交易日收盤價；(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平均值；(c)本公司股份面值。

截至2015年12月31日止，概無根據購股權計劃的購股權授出或同意授出購股權之計劃。

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32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(c) Share Award Scheme

The Company adopted a share award scheme (the “Share Award Scheme”) on 30 November 2015 (the “Adoption Date”) with a duration of 15 years commencing from 11 December 2015. The objective of the Share Award Scheme are to (i) align the interests of any employee, adviser, consultant, agent, contractor, client or supplier of any member of the Group whom the directors in its sole discretion considers may contribute or have contributed to the Group (the “Participants”); (ii) recognise and motivate the contribution of the Participants and to provide incentives in retaining the Participants for future operation and development of the Group; and (iii) attract suitable personnel for the long-term growth and further strategic expansion of the Group.

The Company has engaged BOCI-Prudential Trustee Limited (the “Trustee”) to administer and hold the Company’s shares before they are vested and transferred to the Selected Participants. The Trustee purchases the Company’s shares being awarded from the open market with funds provided by the Company by way of contributions.

During the year ended 31 December 2015, 27,000 ordinary shares of the Company have been acquired at an aggregate cost of HK\$91,000 (equivalent to approximately RMB74,000). As at 31 December 2015, no shares have been granted or agreed to be granted to the Selected Participants.

32. 以股份為基礎的支付交易 (續)

(c) 股份獎勵計劃

本公司於2015年11月30日(「採納日」)採納股份獎勵計劃(「股份獎勵計劃」)，股份獎勵計劃自2015年12月11日起計有效期為15年。計劃之目的為(i)使董事認為已經或將會對本集團作出貢獻之僱員、參事、顧問、代理、承辦商、顧客或供應商(「計劃參與者」)之利益與本集團利益一致；(ii)嘉獎和鼓勵計劃參與者之貢獻，並給予獎勵，以挽留計劃參與者，為本集團的持續經營及發展效力；及(iii)吸引合適人才推動本集團長期增長及進一步戰略拓展。

本公司已委任中銀國際英國保誠信託有限公司(「受托人」)管理及持有本公司之股份，直至達到歸屬準則及條件符合為止，歸屬股份將轉讓予計劃參與人。受托人於合適的時候在公開市場買入公司現有股份，費用由本公司支付。

於截至2015年12月31日止之年度，本公司以總成本港幣91,000元(相當於約人民幣74,000元)購入本公司的27,000股普通股。於截至2015年12月31日止之年度，尚未有股份已經授予或同意授予予計劃參與人。

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33. ACQUISITION OF A SUBSIDIARY

During the year ended 31 December 2015, the Group acquired the entire equity interest in Goldpac Golden Card Equipment (Zhuhai) Ltd. (the "Acquired Subsidiary") for consideration of RMB2,000,000. The acquisition has been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was RMB1,375,000 which is engaged in trading of secure payment product in PRC.

33. 收購附屬公司

於截至2015年12月31日止之年度，本集團出資人民幣2,000,000元收購了珠海市金邦達金卡片設備有限公司(收購之附屬公司)之所有權益，該收購之附屬公司主要在中國經營安全支付產品。該收購以購買法計量，收購產生之商譽為人民幣1,375,000元。

RMB'000
人民幣千元

Consideration for the acquisition:		收購的代價：	
Cash consideration	現金代價		2,000

RMB'000
人民幣千元

Assets and liabilities recognised at the date of acquisition:		於收購日確認之資產及負債：	
Property, plant and equipment	物業、廠房及設備		217
Bank balances and cash	銀行結餘及現金		410
Tax payable	應付稅金		(2)
			625

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33. ACQUISITION OF A SUBSIDIARY (Continued) 33. 收購附屬公司(續)

		RMB'000 人民幣千元
Goodwill arising on acquisition:	收購產生之商譽：	
Consideration transferred	所支付之代價	2,000
Less: recognised amount of identifiable net assets acquired	減：已確認之可辨認淨資產	(625)
Goodwill arising on acquisition	收購產生之商譽	1,375
		RMB'000 人民幣千元
Net cash outflow arising on acquisition:	收購產生之淨現金流：	
Cash consideration paid for acquisition	收購支付之現金	2,000
Less: cash and cash equivalent balances acquired	減：取得之現金及現金等價物	(410)
		1,590

Included in the profit for the year is approximately RMB4,900 generated by the Acquired Subsidiary Limited. Revenue for the year includes approximately RMB641,000 generated from the Acquired Subsidiary Limited.

Had the acquisition been completed on 1 January 2015, total group revenue for the year would have been RMB1,684.7 million, and profit for the year would have been RMB241.9 million. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2015, nor is it intended to be a projection of future results.

本年度利潤中包含了收購之附屬公司之利潤約人民幣4,900元。本年度營業額中包含了收購之附屬公司之營業額約人民幣641,000元。

假如收購發生於2015年1月1日，本年度集團總營業額將為人民幣1,684.7百萬元，年度利潤將為人民幣241.9百萬元。該假設信息僅為說明性之目的，並不代表假如收購發生於2015年1月1日，本集團實際一定能取得之營業額及利潤，亦非為未來之利潤作出預測。

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34. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group was committed to make the following future minimum lease payments for office premises under non-cancellable operating leases which fall due as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within one year	於一年內	6,692	7,438
In the second to fifth year inclusive	於第二至第五年	2,635	9,272
		9,327	16,710

Leases are negotiated for a term of 1 to 3 years and rentals are fixed for an average of 2 years.

34. 經營租賃承擔

本集團作為承租人

於本報告期末，本集團承諾對不可撤銷的經營租賃寫字樓物業做出未來最低租賃付款額，到期如下：

租約以1到3年為期商定，租金平均每兩年是固定的。

35. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the 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列入本綜合財務報表內的資本開支
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	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
	4,503	25,489

35. 資本承擔

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36. RETIREMENT BENEFITS SCHEME

The Group's operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme capped at a maximum of HK\$1,500 per month. This contribution is matched by the employees.

The employees of the Group's subsidiaries in PRC are members of the state-managed retirement benefits scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligations of the Group with respect to the retirement benefits scheme are to make the required contributions under the scheme.

37. RELATED PARTY TRANSACTIONS

Other than the transactions and balances with related parties disclosed in respective notes, during the year, the Group had the following significant transactions with related parties:

Relationship and name of related company 關係及關聯公司名稱	Nature of transactions 交易性質	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Companies controlled by Gemalto N. V. ("Gemalto") (Note): 由Gemalto N.V公司控制的公司 (「Gemalto」)(附註)：			
Gemalto Pte. Ltd.	Purchase of materials 原材料採購	30	1,642
Shanghai Axalto IC Card Technologies Co., Ltd. (上海雅斯拓智卡技術有限公司)	Purchase of materials 原材料採購	—	90,874
Gemalto Technologies (Shanghai) Co., Ltd. (金雅拓科技(上海)有限公司)	Purchase of materials 原材料採購	618,805	497,532

Note: Gemalto is a company incorporated under the laws of the Netherlands and whose shares are listed and traded on NYSE Euronext Amsterdam and NYSE Euronext Paris. It controlled Gemplus International S.A., a substantial shareholder of the Company with significant influence and a limited liability company incorporated in Luxembourg, throughout both years.

附註：Gemalto是根據荷蘭法律在阿姆斯特丹紐約證券交易所旗下的泛歐證券交易所和巴黎紐約證券交易所泛歐交易所上市的公司。Gemalto是對本公司構成顯著影響主要股東，它是一家於盧森堡註冊成立的有限責任公司並控制Gemplus International SA。

36. 退休福利計劃

本公司於香港的合格僱員參加香港強積金。強積金的資金與本集團資金分開由受託人自己控制。香港強積金計劃要求，僱主需要繳納僱員相關收入的5%，以每月港幣1,500元為上限。僱員繳納之金額與僱主相同。

本集團於中國附屬公司的合格僱員參加由中國政府運作的國家管理退休福利計劃。該等附屬公司須按其工資總額的一定比例向退休福利計劃供款。本集團就退休福利計劃的唯一責任是根據該計劃的規定提供供款。

37. 關聯方交易

除附註中所披露的與關聯方的交易及結餘外，於本年度內，本集團與關聯方有以下重大交易：

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37. RELATED PARTY TRANSACTIONS (Continued)

The details of remuneration of key management personnel, represents directors of the Company paid during the year are set out in note 11.

38. CONNECTED PARTY TRANSACTIONS

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 was a substantial shareholder of the Company and is considered as a connected person under the Listing Rules since December 2013 up to 12 November 2014. During the year ended 31 December 2014, the Group sold goods totalling RMB175,901,000 to companies controlled by BOC.

37. 關聯方交易 (續)

本公司支付給主要管理層人員及董事代表的酬金明細詳載於附註11。

38. 關連方交易

中國銀行股份有限公司(「中國銀行」)是一家成立於中國，並於香港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。中銀國際投資有限公司是本公司自2013年12月至2014年11月12日的一位主要股東，並根據上市規則被認定為本公司在此期間的關連方。於截至2014年12月31日之年度，本集團售予受中國銀行控制公司的貨品總值為人民幣175,901,000元。

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39. SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are wholly-owned by the Company, at 31 December 2015 and 31 December 2014 are as follows:

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ establishment/ operations 公司成立／經營 地點、國家	Nominal value of issued and fully paid share capital/ registered capital 已發行及繳足股本 的股份面值／ 註冊資金	Proportion of issued ordinary share capital held by the Company 本公司佔已發行 普通股比例		Principal activities 主營業務
			2015	2014	
Goldpac Datacard Solutions Company Limited*	Hong Kong	Ordinary shares — HK\$500,000	100%	100%	Sales of smart cards carrying personal identity and other payment solution services
金邦達數據有限公司*	香港	普通股份 — 港幣500,000元			銷售嵌入式軟件產品及支付解決方案
Goldpac Limited* (formerly known as Goldpac Secur-Card (Zhuhai) Limited)	PRC for a term of 50 years as a wholly foreign owned enterprise commencing 21 June 1995	Registered capital — USD43,000,000	100%	100%	Research, manufacture and sales of smart cards carrying personal identity and other payment solution services
金邦達有限公司* (前稱珠海市金邦達保密卡有限公司)	中國 始於1995年6月21日為期五十年的外商獨資企業	註冊資本 — 美金43,000,000元			研發、製造和銷售嵌入式軟件產品及支付解決方案
Goldpac Smart Card (Guangzhou) Limited	PRC limited liability company	Registered capital — RMB1,000,000	100%	100%	Sales of smart cards carrying personal identity and other payment solution services
廣州市金邦達智能卡有限公司	中國 有限責任公司	註冊資本 — 人民幣 1,000,000元			銷售嵌入式軟件產品及支付解決方案

Notes:

* Directly held by the Company.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

39. 附屬公司

於2015年12月31日及2014年12月31日，由本公司全資擁有的附屬公司詳情載於下表：

附註：

* 由本公司直接持有

於本年末或本年度之任何時間內，各附屬公司並無發行任何債券證券。

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For the year ended 31 December 2015 於截至2015年12月31日止之年度

40. STATEMENT OF FINANCIAL POSITION

40. 財務狀況報表

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Non-current assets	非流動資產		
Intangible assets	無形資產	13,546	15,835
Property, plant and equipment	物業、廠房及設備	583	—
Investments in subsidiaries	於附屬公司之投資	290,077	273,209
		304,206	289,044
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	310,000	322,675
Other receivables	其他應收款	8,438	—
Fixed bank deposits	銀行定期存款	296,089	617,600
Bank balances	銀行存款	631,860	16,525
		1,246,387	956,800
Current liabilities	流動負債		
Other payables	其他應付款	1,092	1,641
Amount due to subsidiaries	應付附屬公司款項	300,594	—
		301,686	1,641
Net current assets	流動資產淨值	944,701	955,159
Net assets	資產淨值	1,248,907	1,244,203
Capital and reserves	資本及儲備		
Share capital	股本	1,190,419	1,175,015
Reserves	儲備	58,488	69,188
Total equity	權益總額	1,248,907	1,244,203

The Company's statement of financial position was approved and authorised for issue by the board of directors on 16 March 2016 and are signed on its behalf by:

董事會已於2016年3月16日審核並通過本公司財務狀況報表的發布，並由以下董事會代表簽署：

LU Run Ting

盧閔霆

Chairman and Executive Director
董事會主席兼執行董事

HOU Ping

侯平

Executive Director and Chief Executive Officer
執行董事兼首席執行官

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2015 於截至2015年12月31日止之年度

40. STATEMENT OF FINANCIAL POSITION (Continued)

40. 財務狀況報表(續)

Movement in the Company's reserve

本公司之儲備變動表

		Share premium	Shares held under share award scheme	Share options reserve	Retained profits (deficit)	Total
		股份溢價	股份獎勵計劃所持有之股份	購股權儲備	未分配利潤(虧損)	總額
		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
At 1 January 2014	於2014年1月1日	1,172,184	—	3,800	(31,211)	1,144,773
Profit and total comprehensive income for the year	年度利潤和全面收入	—	—	—	98,620	98,620
Issue of shares upon exercise of share options (note 31)	因行使購股權而發行的股份(附註31)	—	—	(667)	—	(667)
Transfer from share premium upon abolition of par value	面值廢止後所轉的股價溢價	(1,172,184)	—	—	—	(1,172,184)
Recognition of equity-settled share-based payment	按權益結算以股份為基礎支付款項	—	—	30,186	—	30,186
Dividends recognised as distribution (note 13)	確認為分配的股息(附註13)	—	—	—	(31,540)	(31,540)
At 31 December 2014	於2014年12月31日	—	—	33,319	35,869	69,188
Profit and total comprehensive income for the year	年度利潤和全面收入	—	—	—	48,300	48,300
Repurchase of shares	股份回購	—	—	—	(2,984)	(2,984)
Issue of shares upon exercise of share options (note 31)	因行使購股權而發行的股份(附註31)	—	—	(7,231)	—	(7,231)
Purchase of shares under share award scheme	根據股份獎勵計劃購入股份	—	(74)	—	—	(74)
Recognition of equity-settled share-based payment	按權益結算以股份為基礎支付款項	—	—	16,868	—	16,868
Dividends recognised as distribution (note 13)	確認為分配的股息(附註13)	—	—	—	(65,579)	(65,579)
At 31 December 2015	於2015年12月31日	—	(74)	42,956	15,606	58,488

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截止於12月31日之年度

		2011	2012	2013	2014	2015
		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
RESULTS	業績					
Turnover	營業額	444,255	676,609	1,112,260	1,521,069	1,684,632
Profit before taxation	除稅前利潤	62,023	137,948	183,330	256,552	296,179
Taxation	稅項	(13,941)	(22,835)	(42,505)	(43,045)	(54,341)
Profit for the year	年度利潤	48,082	115,113	140,825	213,507	241,838

At 31 December

於12月31日

		2011	2012	2013	2014	2015
		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
ASSETS AND LIABILITIES	資產和負債					
Total assets	總資產	521,010	707,908	1,945,875	2,317,297	2,606,841
Total liabilities	總負債	(373,963)	(494,441)	(548,763)	(706,459)	(792,627)
Net assets	淨資產	147,047	213,467	1,397,112	1,610,838	1,814,214

金邦達 Goldpac

GOLDPAC GROUP LIMITED
金邦達寶嘉控股有限公司