

金邦達 Goldpac

金邦達寶嘉控股有限公司
GOLDPAC GROUP LIMITED

(於香港註冊成立的有限公司)
(incorporated in Hong Kong with limited liability)
股份代號 Stock Code : 03315

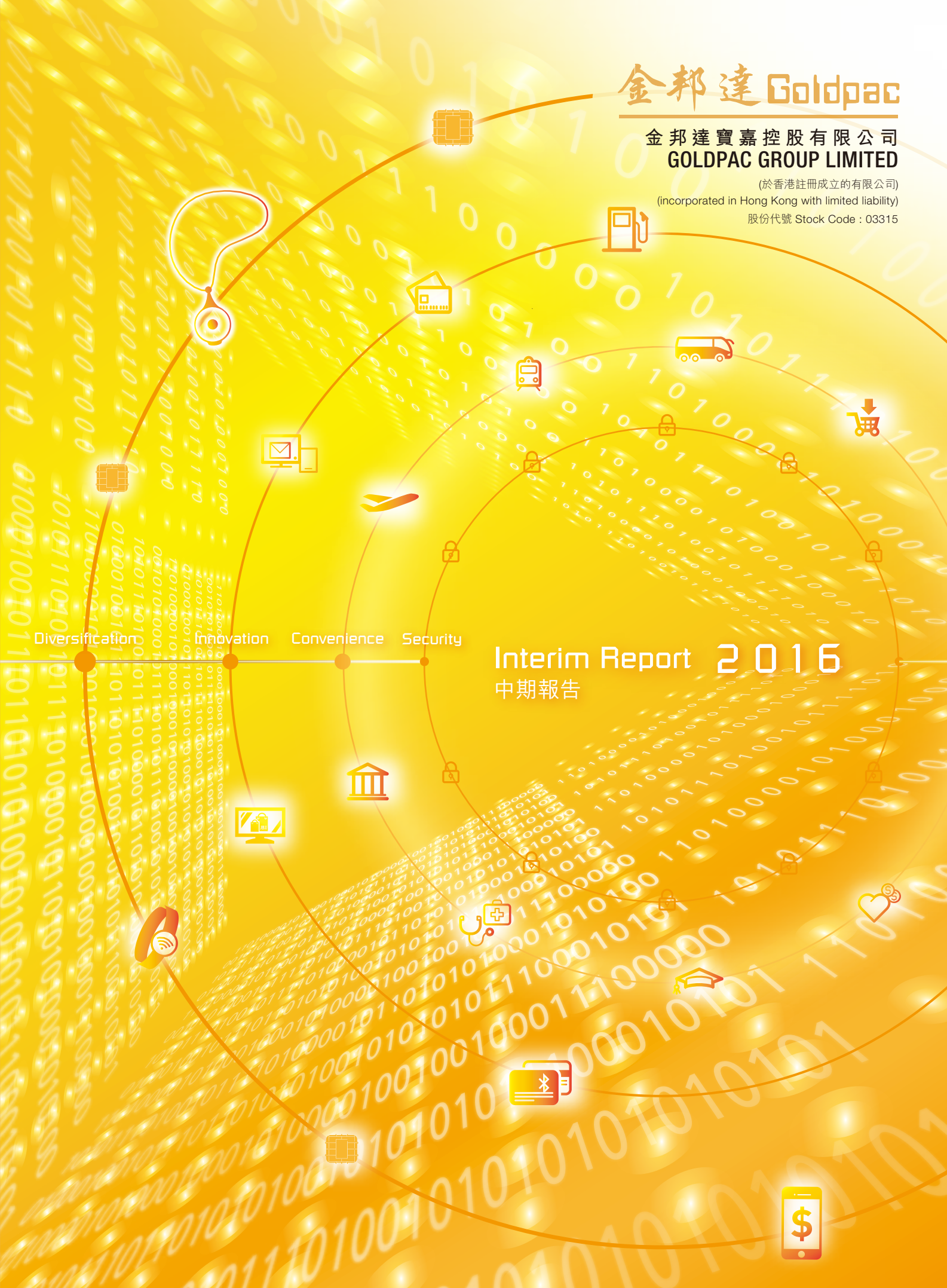
Diversification

Innovation

Convenience

Security

Interim Report 2016 中期報告



Contents 目錄

2

Corporate Information

企業資料

4

Performance Highlights

業績聚焦

5

Financial Overview

財務概覽

7

Management Discussion and Analysis

管理層討論及分析

18

Corporate Governance and Other Information

企業管治及其他資料

27

Report on Review of Condensed Consolidated
Financial Statements

簡明綜合財務報表審閱報告

29

Condensed Consolidated Statement of Profit or Loss and
Other Comprehensive Income

簡明綜合損益財務及其他全面收入報表

30

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

31

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

33

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

34

Notes to the Condensed Consolidated
Financial Statements

簡明綜合財務報表附註



CORPORATE INFORMATION

企業資料

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

3315

EXECUTIVE DIRECTORS

Mr. LU Run Ting (*Chairman*)

Mr. HOU Ping

Mr. LU Runyi

Mr. LU Xiaozhong

NON-EXECUTIVE DIRECTORS

Mr. Christophe Jacques PAGEZY

Mr. TING Tao I

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. MAK Wing Sum Alvin

Mr. ZHU Lijun

Mr. LIU John Jianhua

AUDIT COMMITTEE

Mr. MAK Wing Sum Alvin (*Chairman*)

Mr. ZHU Lijun

Mr. LIU John Jianhua

REMUNERATION COMMITTEE

Mr. LIU John Jianhua (*Chairman*)

Mr. TING Tao I

Mr. MAK Wing Sum Alvin

NOMINATION COMMITTEE

Mr. LU Run Ting (*Chairman*)

Mr. MAK Wing Sum Alvin

Mr. ZHU Lijun

Mr. LIU John Jianhua

Mr. Christophe Jacques PAGEZY

LEGAL ADVISOR

Mayer Brown JSM

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上市地點

香港聯合交易所有限公司

股份代號

3315

執行董事

盧閔霆先生(*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

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

CORPORATE INFORMATION

企業資料

AUDITOR

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

COMPANY SECRETARY

Ms. LI Yijin

AUTHORISED REPRESENTATIVES

Mr. LU Run Ting
Ms. LI Yijin

PRINCIPAL BANKERS

Deutsche Bank AG, Filiale Hong Kong
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

REGISTERED OFFICE AND HEADQUARTERS

Room 2211
22nd Floor, Chubb 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

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

盧閏霆先生
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

註冊辦事處及總部

香港
銅鑼灣
告士打道311號
皇室大廈安達人壽大樓22樓
2211室

香港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

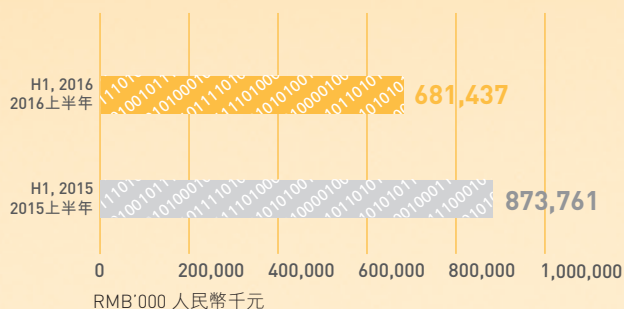
電郵: goldpac@goldpac.com

PERFORMANCE HIGHLIGHTS

業績聚焦

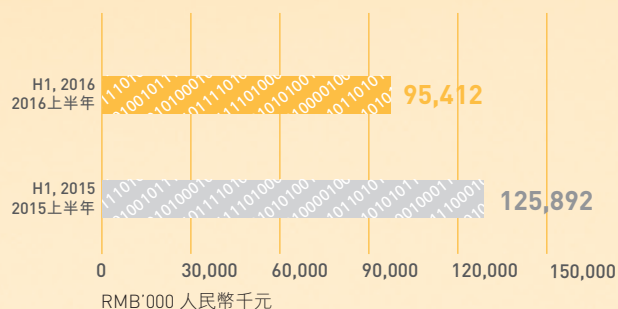
Turnover 681.4 million
營業額681.4百萬元

RMB
人民幣



Net profit 95.4 million
淨利潤95.4百萬元

RMB
人民幣



SEGMENT PERFORMANCE 分部資料

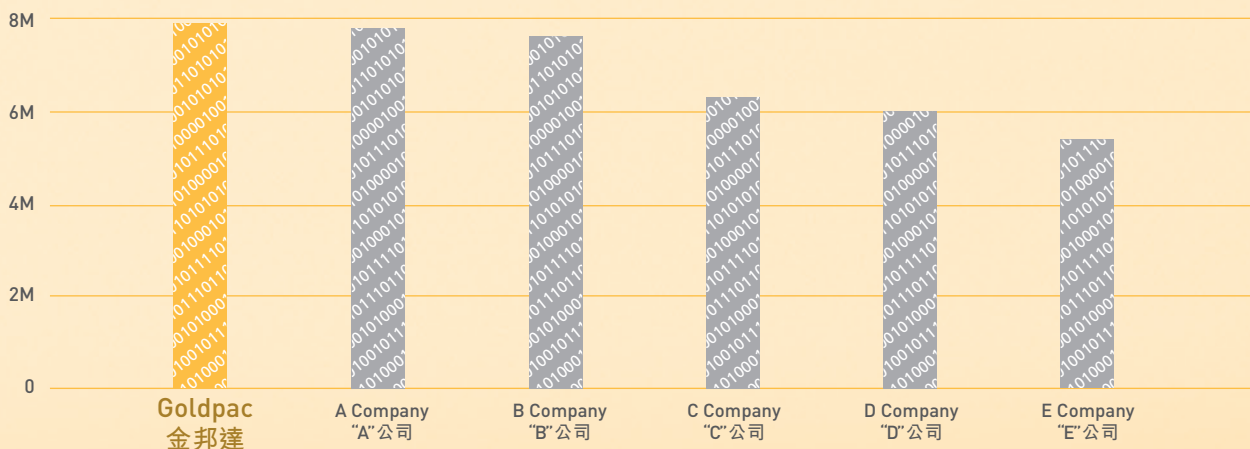
Segment Information	業務分部	H1, 2016 2016年上半年		H1, 2015 2015年上半年	
		RMB'000 人民幣千元	Approximate percentage of turnover 於銷售額概約佔比	RMB'000 人民幣千元	Approximate percentage of turnover 於銷售額概約佔比
Embedded software and secure payment products	嵌入式軟件和安全支付產品	549,785	80.7%	724,058	82.9%
Personalisation service	數據處理服務	71,568	10.5%	81,453	9.3%
Card issuance system solution	發卡系統解決方案	60,084	8.8%	68,250	7.8%

All are unaudited figures
均為未經審計之數據

MARKET SHARE 市場份額

No. 1 in China 中國市場第一*

Unit: piece 單位: 張



* Shipment ranking, China UnionPay IC Card, H1, 2016
* 中國銀聯2016年上半年銀聯IC卡出貨量

FINANCIAL OVERVIEW

財務概覽

GROSS PROFIT MARGIN

毛利率

30.2%

3.3

Percentage Points
百分點

NET PROFIT MARGIN

淨利率

14%

0.4

Percentage Points
百分點

CURRENT RATIO

流動比率

3.5

LEVERAGE RATIO

資產負債率

24.1

NET ASSETS

資產淨值

RMB 人民幣

1,807 MILLION
百萬元

PLEGGED BANK DEPOSITS, BANK BALANCE AND CASH AND FIXED BANK DEPOSITS

已抵押銀行存款、銀行存款及現金和定期銀行存款合共

RMB 人民幣

1,217.6 MILLION
百萬元

All are unaudited figures
均為未經審計之數據

CONSOLIDATED RESULTS 綜合業績

		Six months ended 30 June 2016 截至 2016年6月30日止 之六個月 RMB'000 人民幣千元 (unaudited) (未經審計)	Six months ended 30 June 2015 截至 2015年6月30日止 之六個月 RMB'000 人民幣千元 (unaudited) (未經審計)	Change 變化
Turnover	營業額	681,437	873,761	-22.0%
Gross Profit	毛利	205,564	235,226	-12.6%
Net Profit	淨利潤	95,412	125,892	-24.2%

FINANCIAL OVERVIEW

財務概覽

FINANCIAL POSITIONS

財務狀況

		At 30 June 2016 於2016年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2015 於2015年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Total Assets	總資產	2,380,930	2,606,841
Total Liabilities	總負債	573,867	792,627
Net Assets	淨資產	1,807,063	1,814,214



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 June 2016, although Goldpac Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) faced a challenging external business environment, the Group consolidated its core business-leading advantages through product portfolio optimization, drove innovation in payment diversification via fintech products and also achieved continuous growth in its overseas markets. These measures helped to effectively mitigate the pressures encountered and allowed the Group to maintain forward momentum.

PERFORMANCE REVIEW

In the first half of 2016, China’s overall economic growth continued to slow down, and the banks, which are the Group’s major clients, are undertaking further cost control measures owing to pressures from increasing non-performing assets. Additionally, initiatives taken by China government to rectify and regulate the Internet financial market, especially irregularities involving third party payments, has pushed the banking industry into improving its risk management. Relevant statistics from China UnionPay indicate a slowdown in both the IC card migration and growth of payment card market in the first half of 2016. It is anticipated that a number of large-scale banks will plan to postpone financial payment card tenders to the second half of 2016.

The Group’s management has timely implemented countermeasures to address these unfavorable external factors. In the first half of 2016, the Group’s turnover amounted to approximately RMB681.4 million, representing a decrease of approximately 22.0% compared with the first half of 2015. Through product portfolio adjustment and intelligent digital operation improvement, the gross profit margin was recorded at approximately 30.2%, representing an increase of approximately 3.3 percentage points year-on-year. The net profit amounted to approximately RMB95.4 million, representing a decrease of approximately 24.2% year-on-year, while the net profit margin was approximately 14.0%, edging down approximately 0.4 percentage points over the same period last year. The Group maintained its leadership position in China and the relevant statistics from China UnionPay show that the Group ranked No. 1 in China for financial IC card shipments for the first half of 2016. The board (the “**Board**”) of directors (the “**Directors**”) of the Company has resolved to declare the payment of an interim dividend of HK4.0 cents (equivalent to approximately RMB3.4 cents) per ordinary share. It is the first time for the Group to resolve the payment of interim dividend since its listing on the Stock Exchange.

於截至2016年6月30日止之六個月，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**」)雖然經歷了較為嚴峻的外部環境挑戰，但是本集團通過產品結構的優化鞏固核心業務的領先優勢，以金融科技產品帶動支付多元化的創新，同時海外市場亦取得持續增長，從而有效的緩解了壓力，實現了穩步前進。

業績回顧

2016年上半年，中國經濟增速放緩。本集團之主要客戶銀行普遍面臨不良資產上升壓力，進一步加強成本控制。與此同時，中國政府針對互聯網金融，尤其是第三方支付領域的不合規亂象而採取嚴厲的專項整治行動，促使中國銀行業進一步加強了風險管控。根據中國銀聯有關數據，2016年上半年，中國金融IC卡遷移步伐及金融支付卡市場整體增速均有所放緩，預計多家大型銀行都將銀行卡招標計劃推遲至2016年下半年。

本集團管理層及時地採取了積極有效的策略，成功將外部環境不利因素的影響降至最低。2016年上半年，本集團實現營業額人民幣約681.4百萬元，較2015年同期下降約22.0%；通過產品結構的優化調整和智能數字化運營水平的進一步提升，毛利率達到約30.2%，同比提升約3.3個百分點；實現淨利潤人民幣約95.4百萬元，同比下降約24.2%，淨利率達到約14.0%，較去年同期下降約0.4個百分點。本集團之領先優勢得到了進一步的強化，根據中國銀聯的有關統計數據，2016年上半年，本集團金融IC卡出貨量穩居中國第一。本公司董事會(以下分別簡稱「**董事**」及「**董事會**」)決議派發中期股息每股普通股港幣4.0仙，折合人民幣約3.4分。這是本集團上市以來，首次派發中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The turnover of the three business segments of Embedded software and secure payment products, Personalisation service and Card issuance system solutions recorded a decrease of approximately 24.1%, approximately 12.1% and approximately 12.0%, respectively, compared with that of the corresponding period of 2015. The contribution from the Embedded software and secure payment products to the total turnover decreased by approximately 2.2 percentage points to approximately 80.7%, while the contribution from Personalisation service and Card issuance system solution recorded slight increases of approximately 1.2 percentage points to approximately 10.5% and approximately 1 percentage points to approximately 8.8%, respectively.

As a leading software technology enterprise specializing in smart payment, the Group possesses proprietary advantages in both embedded payment software as well as secure operation systems. These proprietary advantages are difficult to replicate, in contrast with the relative advantages such as price and scale typically enjoyed by the manufacturing industry. These proprietary advantages enable the Group to maintain its leadership position in China despite the unfavorable market environment. The rise of the financial IC card as a globally-dominant payment vehicle is fundamentally due to the software security technology embedded within the chip rather than the chip itself and other hardware parts. The Group's proprietary embedded payment software powers the financial IC card bridging banks, merchants and consumers in a safe and convenient manner, whilst realizing global transactions and settlements amidst complete protection against theft and duplication. Additionally, financial IC cards are a very special financial product with stringent security standard, the research and development (R&D) and operation of which are strictly supervised and monitored by financial institutions, credit card organizations and financial regulatory authorities. Through over 20 years of experience, the Group's security systems have been accredited by the six biggest credit organizations and leading financial institutions in the world, achieving the highest levels of security in the industry. The proprietary advantages in embedded payment software and secure operation systems enable the Group to adhere to and bond with major clients like banks and ensure the Group's sustainable and steady development.

本集團三大業務分部嵌入式軟件和安全支付產品、數據處理服務和發卡系統解決方案之營業額較2015年同期分別下降約24.1%、12.1%和12.0%。嵌入式軟件和安全支付產品於總銷售額中佔比下降約2.2個百分點至80.7%，而數據處理服務和發卡系統解決方案於總營業額中佔比則分別略有提升約1.2個百分點至10.5%和約1個百分點至8.8%。

作為智能支付領域內具備極高安全監管標準的軟件型企業，本集團所擁有的「嵌入式支付軟件」和「安全體系」兩大核心競爭力，並非普通製造運營模式下價格、規模等「相對優勢」，而屬於他人極難複製的「獨特競爭優勢」，使本集團在較為嚴峻的外部環境下，保持中國市場的領先地位。金融智能卡成為主導世界的支付工具的關鍵因素並不是芯片等硬件，而是嵌入芯片中的支付軟件。本集團具備完全知識產權的嵌入式支付軟件，讓金融智能卡成為連接銀行、商戶和消費者的支付工具，以快捷和簡易方式實現全球交易和結算，極難被盜取，無法被複製。同時，金融智能卡更是一種特殊的金融產品，其研發和運營過程有極高的安全要求，受到金融機構、信用卡組織和金融監管部門近乎苛刻的監管。本集團通過過去二十多年的持續努力，安全體系已達到行業最高安全級別，得到國際六大信用卡組織和全球眾多金融機構的認可。嵌入式支付軟件和安全體系兩項獨特競爭優勢使本集團獲得與銀行等主要客戶較強的粘合力，保證了本集團的可持續穩健發展。

• **Reinforcing Core Business Leadership Position**

The Group proactively optimized its product portfolio to focus more on high value-added and high-margin products while also concentrating on its software and platform business. For example, the Group provided testing technology to national authorities such as China Financial Certification Authority (CFCA), as a unified and enabling platform for development, management and automated testing. The Group leveraged on the advantages of its data platform to launch payment system solutions that integrate different industries, from financial and petrol to retail and broadcasting. In so doing, the Group achieved synergies in user communities and consumption scenarios, leading to a significant growth in user numbers over a short period. This creates value for customers and represents immense future growth potential.

The Group continued to expand the fields of application of its core business and reaped the benefits of its efforts in digital ID authentication and e-Government. In the first half of 2016, the Group secured e-ID technology approval from the Ministry of Public Security, China. The e-ID is a citizen internet identification label issued by China government to enable long-distance identity authentication without the risk of exposing private information. In the field of e-Government, the Group's implementation of the first-ever, China Business Registration e-License, which began operation in the Hengqin Free Trade Zone, was honored by the State Council of China as one successful example of the eight best reform and innovation cases within the free trade zones of China. It is expected that this project will soon have a wider roll out in China.

In order to ensure the security and efficiency of the embedded software products operation system, the Group pressed ahead with its 2i Integration* and intelligent operation planning. In the first half of 2016, the Group passed the 2i Integration management system accreditation, obtaining full support from China's governmental authorities in information and digital operations. The proprietary operation management system G-MES, (financial payment product management system) was deployed within the first half of 2016. Capitalizing on IoT (Internet of Things) technologies, the G-MES intelligently connects both the service suppliers and customer-ends of the supply chain and exemplifies the Industry 4.0 concept for financial payment product operations. This serves to effectively intensify the Group's adhesiveness with its clients. It is also integrally connected with China's vision of "Made in China 2025". Focused on value-added and needs-based products, it allows the Group to accelerate its transformation from a product provider to a complete-offering life-cycle manager and to evolve from delivering discrete hardware to offering complete solutions.

* Integration of Information Technology and Industrialization

• **鞏固核心業務的領先優勢**

本集團主動調整產品結構，重點推進高附加值、高毛利率的產品，並更進一步向軟件和平台傾斜。例如，向中國金融認證中心(CFCA)等權威機構提供本集團自主研發的測試平台，以滿足檢測機構在統一的檢測平台上開發、管理、檢測腳本的需求。同時，本集團充分發揮在數據平台方面的優勢，整合金融、石油、零售、廣播電視等多個領域的支付系統解決方案，實現了用戶群、消費場景等協同效應，帶來用戶數量在短時間內的顯著增長，為客戶創造價值，未來成長空間巨大。

本集團亦不斷拓展核心業務的應用領域，在「數字身份識別」和「電子政務」兩大板塊收效明顯。2016年上半年，本集團成功通過中華人民共和國公安部e-ID(電子身份)技術許可認證。e-ID是國家簽發給公民的網絡電子身份標識，實現了在不一泄身份信息的前提下在線遠程識別身份。在電子政務方面，本集團中國首發的「商事主體電子證照」，被國務院確定為中國自貿區改革創新八個最佳實踐案例之一，預期將在中國更大的範圍內加以推廣。

為不斷提升嵌入式軟件產品運營系統的安全性和效率，本集團持續推進「兩化融合*、智能運營」工作，於2016年上半年成功通過「兩化融合管理體系」評定認證，得到中國政府在信息化、數字化運營方面的重點支持。本集團自主定制研發的G-MES(金融支付產品運營管理系統)於2016年上半年上線部署。這一系統通過物聯網技術，實現了供應鏈的運營端和客戶端的智能化連接，有效地增強了客戶粘性。這一系統是工業4.0概念在金融支付產品運營領域典型實踐，契合中國政府《中國製造2025》遠景規劃，以產需互動和價值增值為導向，加速了本集團由單純提供產品向產品全生命周期管理的轉變、由單純提供硬件到提供全面解決方案的轉變。

兩化融合是指信息化和工業化的高層次深度結合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

• Expanding Overseas Market Coverage

The Group continued its overseas expansion. By 30 June 2016, the Group's products, service and solutions are being distributed in 19 countries and regions. The Group also maintains its competitive advantages in terms of market development and strategic implementation over other Chinese competitors.

The Group initiated the establishment of its wholly-owned subsidiary in Singapore, Goldpac Fintech Singapore Pte. Ltd. in the first half of 2016. Singapore is located within a core geographical region in China's "The Belt and Road" initiative. Singapore is also the regional headquarters of China UnionPay's Southeast Asian operations. It is a springboard to reach out to over 2 billion population in the South and Southeast Asia region. Therefore it is significant for the Group to capitalize on overseas expansion opportunities along with the globalization of China UnionPay and China's leading financial institutions.

In Hong Kong and Macao markets, the Group is enhancing its leadership position through product and service innovations designed to satisfy the core demands of consumers, such as the prepaid gift card and portable card issuance solutions. In Southeast Asia, the Group has become the first financial service provider to be certified by China UnionPay, VISA and MasterCard in the Philippines and secured an order for three million financial IC cards from a leading Philippines bank. The potential for rapid growth continues to be very promising.

• Innovating in Payment Diversification through Fintech Products

In the first half of 2016, the wearables segment of the Group's fintech products offering achieved a remarkable performance. The Goldpac third-generation wristband integrates a secure payment function into a standard wristband. This comes at the right time given the increasing demand for mobile payment devices within the China market. This is likely to become an ideal fintech product for the Group's customers to push forward their mobile payment application.

The robust payment security has been a cornerstone of the Group's unique competitiveness in the fintech industry. In the first half of 2016, its Super COS, a smart payment module developed by the Group, was launched and is specifically tailored to the needs of wearable, IoT equipment and smart home manufacturers lacking the technology and expertise in payment. Offered as a Plug & Play model, Super COS helps these manufacturers to reduce their product development cycles by making it easy to embed payment technology. This in turn, facilitates the swift launch of new cross-field products that enable payment and ID authentication functions. The Group is progressively moving upstream into the fintech industry chain.

• 擴張海外市場版圖

本集團海外版圖持續擴張。截至2016年6月30日，本集團產品、服務和解決方案已經銷售至全球十九個國家和地區，海外市場的發展和布局均優於中國其他競爭對手。

本集團於上半年正式啟動設立新加坡全資附屬公司金邦達金融科技有限公司。新加坡佔據中國政府「一帶一路」倡議的核心地理位置，也是中國銀聯東南亞區域總部所在，輻射東南亞、南亞等地區超過20億人口，對於本集團把握中國銀聯和中國各大金融機構全球化布局的契機意義重大。

在港澳市場，本集團通過契合客戶核心需求的產品和服務創新，如預付費禮品卡、移動發卡系統等，鞏固了市場主導者的優勢地位。在東南亞市場，本集團強勢發力，成為菲律賓第一間同時通過中國銀聯、維薩、萬事達認證的服務提供商，成功取得菲律賓一家大型銀行300萬張銀行卡的訂單，增長有望繼續提速。

• 金融科技產品加速支付多元化創新

2016年上半年，本集團以可穿戴設備為代表的金融科技產品表現不俗。目前金邦達第三代支付手環產品，在普通運動手環之上，加載了安全支付功能，契合中國市場對於移動支付設備的需求，成為多家銀行推廣移動支付的利器。

安全性是本集團在金融科技領域的核心競爭優勢。2016年上半年，本集團成功推出了智能支付模塊(Super COS)，專門針對廣大缺乏專業支付技術和經驗的可穿戴設備、物聯網設備、智能家居廠商，通過類似即插即用的方式進行產品植入，縮短開發周期，快速推出帶有安全支付、身份認證等功能的跨界產品。由此，本集團成功實現了在金融科技產品上游產業鏈的擴張。

OUTLOOK

The Group maintains a positive and optimistic approach towards the future of the global payment industry, especially China's payment industry. The rapid evolution of fintech is fueling innovation in the diversification of payment methods. Whether online or offline payment, bank-cleared financial transactions are, and will remain, the most logical and sensible choice for global payment settlement. The synergies between online and offline payment will become a significant feature for the evolution of the future payment ecosystem. As a global leader in total payment solutions, the Group is confident and capable of capitalizing on upcoming opportunities and securing an excellent performance.

• R&D Direction

The payment industry is a field where cutting-edge technologies are most comprehensively and swiftly applied across the world. In the future, the Group will focus more on IoT, digital security authentication and Cloud technologies and intends to launch capital investment projects at appropriate opportunities in these three areas to maintain the Group's technological lead.

• Growth Potential in Core Business Still Plentiful

As the cornerstone for the global financial payment system, the financial IC card will continue to be prevalent in the world of payment for the foreseeable future. Smart payment card unit shipments are forecast to grow to almost 3.4 billion in 2020, according to new research from IHS (IHS Markit Ltd), a global information company. It is expected that the United States and China will continue to be key markets and EMV (Europay, MasterCard and Visa) will be key growth drivers over the next five years. The financial payment card market in China still lags behind developed markets in terms of the circulating card amount, internationalization, diversification and operating model of issuers. Furthermore, great growth potential exists along vertical markets as well as cross-field financial card applications such as medical and transport for instance.

前景展望

本集團對全球，尤其是中國支付產業的未來發展保持積極樂觀的態度。金融科技的高速發展推動了支付方式的多元化創新，但無論線上支付抑或線下支付，現有的以銀行為主體的金融支付體系是最終支付清算的必然的、最合理的選擇，線上線下協同發展將成為未來支付體系發展的重點特點。作為全球智能交易整體解決方案的引領者，本集團有信心亦有能力把握全球支付產業的發展機遇，創造良好業績。

• 研發方向

支付行業是全球前沿科技得以最為廣泛、最為快速應用的領域之一。未來，本集團研發重點將集中於以物聯網、數字安全認證和雲技術領域的創新發展，亦有可能在這三大領域開展適當的資本運作，以保持本集團的技術領先優勢。

• 核心業務仍然具備較大成長空間

金融支付卡是世界金融支付體系的基礎，在未來相當長時間內將是世界支付體系的主導者。根據國際諮詢公司 IHS (IHS Markit Ltd) 的研究預測，2020 年全球智能支付卡市場出貨量將增長至 34 億張。未來五年，美國和中國預計仍將成為增長的主要市場，國際標準的 EMV (Europay、萬事達和維薩) 產品是增長的主要動力。中國金融支付卡市場在金融卡保有量、發卡主體國際化和多元化、發卡機構運營模式等多個方面遠落後於發達國家，而多個行業應用的垂直市場，如醫療、交通等仍然具備較大的成長空間。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The opening up of the banking card clearing house market in China may help loosen the domestic monopoly and enable foreign players like VISA and MasterCard to issue cards independently in China. Currently, dual-label credit cards (China UnionPay & VISA, China UnionPay & MasterCard) circulating in China, amount to about 250 million with most being magnetic-stripe cards. Subsequent to the opening up of clearing houses, the IC card migration for dual-label credit cards in China will create an additional market demand of about 500 million cards. In the future, competition among different clearing houses will bring even greater market potential. Additionally, according to the People's Bank of China's (PBOC) roll-out plan, magnetic-stripe transactions for all circulating IC and magnetic stripe combined cards will be terminated from 1 May 2017. This will aid in the acceleration of IC card migration in China.

In accordance with China 2015 national information security project, about 90 important banks in China have to begin financial IC card security projects in the second half of 2016 to ensure the security and controllability of the China financial information system. It is estimated that at least 50% of newly-issued financial IC cards by the end of 2017 will be OSCCA-compliant (Office of State Commercial Cryptography Administration). The Group's embedded payment software is accredited by China State Cryptography Administration (SCA), and makes it one of the major undertakers of this significant project.

• Significant Prospects for Overseas Markets

The overseas expansion strategy of the Group has garnered remarkable progress in overseas orders for the first half of 2016, enhancing the Group's confidence in the international market. The inclusion of the RMB within the Special Drawing Rights (SDR) Currency Basket of the International Monetary Fund will help accelerate the internationalization of the RMB and further push forward China's vision for "The Belt and Road". The Group's overseas business development prospects are promising and the overseas market is expected to have further expansion.

Successful distribution of its products and solutions to Angolan and Congolese markets has given the Group a more accurate awareness and recognition of business in the African region. The Group is now carrying out market research to determine the most suitable opportunities and product portfolios for further market engagement.

The potential in the South Asian market is also significant. Leveraging on its successful experience in Bangladesh and Pakistan, the Group will seek to further increase its market share in this region.

中國銀行卡清算機構的開放，有望打破市場的壟斷，為維薩、萬事達等海外的發卡機構在中國獨立發卡掃清障礙。目前中國市場存量雙標卡(維薩、萬事達和銀聯聯名信用卡)大約為2.5億張，其中絕大多數為磁條卡。清算機構開放後，僅雙標卡的IC卡遷移即可為中國市場帶來約5億張金融IC卡的市場增量，未來各清算機構為爭奪市場份額而產生的信用卡市場需求更為巨大。同時，根據中國人民銀行部署，自2017年5月1日起全面關閉芯片磁條複合卡的磁條交易，這必將加速中國金融IC遷移的步伐。

根據中國政府2015年國家信息安全專項項目的要求，中國近90家主要銀行均將在2016年下半年啟動金融IC卡安全應用工作，以保障中國金融信息系統的安全可控。預計在2017年年底，支持國密算法的金融IC卡發卡量將不得低於50%。本集團嵌入式支付軟件得到中國國家密碼管理局的認證，成為這一重要任務的主要承擔者之一。

• 海外市場前景喜人

本集團海外布局已經初顯成效，2016年上半年，海外訂單增幅較快，有力提升了本集團進軍國際市場的信心。人民幣加入國際貨幣基金組織特別提款權將加速人民幣國際化步伐，進一步推動中國「一帶一路」願景規劃。本集團海外市場前景更為喜人，海外市場版圖有望進一步的擴張。

成功將產品和解決方案銷售至安哥拉和剛果市場，使本集團對於非洲市場的潛力有了更為真實的認識。本集團目前正在進行細緻的市場研究工作，尋找下一步最為合適的進入時機以及產品組合。

南亞地區市場潛力巨大。本集團將立足於已經成功進入的孟加拉及巴基斯坦，爭取市場份額的逐漸提升。

- **Fintech Driving Payment Diversification**

The Group will continue to diversify its product lines in fintech and accelerate its steps in cross-field expansion. At present, the Group is cooperating with a world-leading consumer electronics manufacturer to develop next-generation smart wearables on top of the Group's secure payment technology platforms. It will integrate GPS, heart rate detection and health data analysis and will be among the first in the mobile payment devices field.

Soon to be launched, smart payment fashion accessories finally solve the conundrum of using metal-based materials with contactless payment devices. This solution is an innovative fusion of payment technology and fashion accessories that overcomes the challenge of contactless transaction signal degradation or loss when used near metallic materials. Furthermore, Super COS realizes the potential for modular development and opens up possibilities for a variety of products that meet a diverse range of consumer needs. Additionally, payment enablers like the Bluetooth App, HCE (Host Card Emulation) and TSM (Trusted Service Management) technologies facilitate cross-field and multi-function application deployments, with transport being particularly promising.

The future prospect is bright for the global smart payment industry with huge expectations for growth. Edged forwards by the fintech innovation, the continuous and steady development of this industry is inevitable. Any market fluctuations and challenges observed will be the necessary and temporary by-products of an evolutionary shift that will drive the entire global smart payment industry forwards towards wider adoption and maturity. The Group holds key leadership advantages in its core business, robust financial foundations and an excellent corporate governance structure. With the support from all its shareholders, the Group expects to achieve steady growth in the global smart payment market.

- **金融科技推動支付的多元化發展**

本集團將進一步豐富金融科技產品線，加快向周邊產業擴展的步伐。目前，本集團正在與一家國際知名的專業消費類電子廠商合作，聯合研發基於本集團安全支付技術平台的下一代可穿戴智能設備，新增了GPS定位、心率偵測、運動健康數據分析等功能，在移動支付產品領域尚屬首創。

即將推出市場的支付首飾解決了金屬對於非接支付信號的屏蔽問題，將金屬材料應用於可穿戴設備，實現了安全支付和時尚的跨界整合。支付首飾基於Super COS實現模塊化開發，極大的豐富了產品的多樣性，覆蓋更多人群的需求，且通過藍牙APP平臺和HCE（主機卡模擬）、TSM（可信服務管理）技術，實現跨領域、多功能的應用，在交通領域尤其前景廣闊。

全球智能支付解決方案市場前景廣闊，成長潛力巨大。在金融科技創新發展推動下，這一市場的穩健增長是不可逆轉的趨勢。市場暫時性的波動和挑戰只是全球智能支付市場發展過程中必須經歷的階段，將會促使整個市場更為成熟、更為規範，向著更廣闊的發展空間邁進。本集團業務優勢明顯、財務穩健、管治結構合理，相信在全體股東的支持下，一定能在全球智能支付市場取得穩步的增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DIVIDENDS

股息

Six months ended 30 June
截至6月30日止之六個月

2016	2015
2016年	2015年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審計)	(未經審計)

Dividends	股息		
2015 Final — HK11.0 cents per ordinary share based on 834,029,000 shares (declared on 16 March 2016)	2015年末期 — 每股普通股港幣11.0仙，基於834,029,000股（於2016年3月16日宣派）	62,728	—
2015 Special — HK4.0 cents per ordinary share based on 834,029,000 shares (declared on 16 March 2016)	2015年特別股息 — 每股普通股港幣4.0仙，基於834,029,000股（於2016年3月16日宣派）	22,810	—
2014 Final — HK10.0 cents per ordinary share based on 831,573,000 shares (declared on 19 March 2015)	2014年末期 — 每股普通股港幣10.0仙，基於831,573,000股（於2015年3月19日宣派）	—	65,579

Subsequent to the end of the Interim Period, the Board has resolved to declare the payment of an interim dividend of HK4.0 cents (equivalent to approximately RMB3.4 cents) per ordinary share, amounting to RMB28,356,986 in aggregate with reference to the number of issued shares as at the end of the Interim Period (for the six months ended 30 June 2015: Nil). The interim dividend will be paid on Thursday, 22 September 2016 to the shareholders whose names appeared on the register of members of the Company at the close of business on Friday, 2 September 2016.

緊隨本中期末，本公司董事會決議派發中期股息每股普通股港幣4.0仙（折合人民幣約3.4分），參照本中期期末之已發行股份數目計算合共為人民幣28,356,986元（於截止2015年6月30日止之六個月：無），將於2016年9月22日（星期四）付予於2016年9月2日（星期五）營業時間結束時名列本公司股東名冊之股東。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

匯率波動

The Group's transactions and the monetary assets are principally denominated in Renminbi. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the six months ended 30 June 2016.

本集團的交易及貨幣資產主要以人民幣計值。於截至2016年6月30日止之六個月內，本集團的業務營運或流動性並無因匯率波動而經歷任何重大困難或影響。

The Group did not enter into any foreign exchange hedging arrangement as at 30 June 2016.

於2016年6月30日，本集團無訂立任何外匯對沖安排。

USE OF PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFERING

The shares of the Company were listed on the Main Board of the Stock Exchange on 4 December 2013 with net proceeds from the global offering of approximately RMB974.6 million (after deducting underwriting commissions and related expenses). As of 30 June 2016, the Company did not apply any net proceeds for the purposes other than those disclosed in the prospectus of the Company dated 22 November 2013.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2016, the Group's aggregate amount of pledged bank deposits, bank balances and cash and fixed bank deposits reached approximately RMB1,217.6 million, of which approximately RMB555.4 million was denominated in RMB. Since majority of the Group's purchases and sales are denominated in RMB, the Group's exposure to currency risk is low.

As at 30 June 2016, the Group's trade receivables was approximately RMB703 million (as at 31 December 2015: approximately RMB493 million). It is the industry practice that settlement of trade receivables peaks around the end of year.

As at 30 June 2016, the Group's current assets reached approximately RMB1,937.2 million, representing a decrease of approximately 9.5% compared with that of approximately RMB2,139.4 million as at 31 December 2015. The current ratio of the Group as at 30 June 2016 was approximately 3.5, representing a high liquidity.

The Group's gearing ratio was 0% as at 30 June 2016 (as at 31 December 2015: 0%). Gearing ratio is equivalent to total debt divided by total equity as at the end of the period. Total debt includes all interest-bearing bank loans and loans from amounts due to related parties.

首次公開發售所得款項之用途

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974.6百萬元(扣除包銷佣金及相關費用後)。截至2016年6月30日止，本公司並未按本公司2013年11月22日發佈的招股章程所披露以外的目的使用該筆所得款項淨額。

流動性及財務資源

於2016年6月30日，本集團已抵押銀行存款、銀行存款及現金以及定期銀行存款總共折合約為人民幣1,217.6百萬元。其中，人民幣約為555.4百萬元。由於本集團的採購及銷售業務主要以人民幣計價，因此本集團的貨幣風險較低。

於2016年6月30日，本集團應收貨款約為人民幣703百萬元，(於2015年12月31日約為人民幣493百萬元)。由於行業性質，本集團應收貨款的回款高峰集中在年末。

截至2016年6月30日，本集團流動資產約為人民幣1,937.2百萬元，較於2015年12月31日的人民幣2,139.4百萬元，約減少9.5%；本集團於2016年6月30日的流動比率約為3.5，流動性非常好。

本集團於2016年6月30日的資本負債率為0% (於2015年12月31日為0%)。資本負債率等於期末總負債(所有計息銀行貸款及來自關聯方貸款/應付款之和)除以所有者權益總額。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HUMAN RESOURCES

As at 30 June 2016, the Group had 1,590 employees (as at 31 December 2015: 1,708), with a decrease of 118 employees compared with that as at 31 December 2015, attributed by a decline in front-line operational employees through the intelligent and automatic operations. Besides, the structure of R&D team was further improved with increasing high-level R&D professionals.

The human resources are one of the Group's most important assets. In addition to offering competitive remuneration and welfare packages, the Group is also committed to providing specialized and challenging career development and training programs. Generally, a salary review is conducted annually. The Group also adopted the Pre-IPO Share Option Scheme, the Share Option Scheme and the Share Award Scheme (each defined below) to motivate prospective employees. Aside from basic remuneration, the Group makes contributions towards employee mandatory social security, 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.

SHARE CAPITAL

As at 30 June 2016, details of movements in the share capital of the Group are set out in Note 13 to the condensed consolidated financial statements of the Group for the six months ended 30 June 2016 on pages 49 to 50 of this Interim Report.

SIGNIFICANT INVESTMENTS

The Group had no significant investments for the six months ended 30 June 2016.

員工及薪酬政策

於2016年6月30日，本集團聘用1,590名（於2015年12月31日為1,708名）員工，較2015年年末減少118人，主要通過信息化、自動化減少一線運營員工。同時，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。

人力資源是集團最重要的資產之一。除了提供具有競爭力的薪酬福利方案外，本集團亦為員工提供專門並具有挑戰性的職業發展及培訓計劃。整體而言，本集團將每年進行一次薪酬檢討。本集團亦實施了首次公開發售前的購股權計劃、購股權計劃和股份獎勵計劃（下文均已定義）以激勵有潛力的員工。除薪金外，本集團根據中國內地的相關法律、法規為中國內地的全部員工提供退休、失業、工傷、生育和醫療等社會保險計劃。本集團亦按照中國當地規定為中國內地員工實施住房公積金計劃。

股本

於2016年6月30日，有關本集團之股本詳情載於本中期報告中第49頁至50頁截至2016年6月30日止之六個月之簡明綜合財務報表附註13。

重大投資

本集團於截至2016年6月30日止之六個月內無重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures for the six months ended 30 June 2016.

對附屬公司、聯營公司及合營企業的重大收購及處置

本集團於截至2016年6月30日止之六個月內對附屬公司、聯營公司及合營企業無重大收購及處置。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had no future plans for material investments or capital assets for the six months ended 30 June 2016.

未來的重大投資或者固定資產計劃

本集團於截至2016年6月30日止之六個月內並無對未來的重大投資或者固定資產計劃。

CAPITAL COMMITMENT

The aggregate capital commitment of the Group as at 30 June 2016 was approximately RMB4.3 million (as at 31 December 2015: RMB4.5 million).

資本承擔

於2016年6月30日，本集團的資本承擔總額約為人民幣4.3百萬元（於2015年12月31日為人民幣4.5百萬元）。

CONTINGENT LIABILITIES

As at 30 June 2016, the Group had no material contingent liabilities.

或有負債

於2016年6月30日，本集團並無任何重大或有負債。

PLEDGED ASSETS

As at 30 June 2016, the bank deposits of approximately RMB101.2 million (as at 31 December 2015: approximately RMB122.1 million) was pledged to secure the bills payables and bank guarantee.

資產之抵押

於2016年6月30日，約人民幣101.2百萬元之銀行存款（於2015年12月31日約為人民幣122.1百萬元）已作為應付票據及銀行保函之抵押品。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving good corporate governance standards.

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

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

The Board is of the view that the Company has complied with all the Code Provisions set out from time to time in the CG Code throughout the six months ended 30 June 2016.

企業管治常規

本公司董事會致力於達成良好的企業管治水平。

董事會深信良好的企業管治能為維護股東利益、提升公司價值和責任感提供指引和保證。

本公司已採納聯交所證券上市規則(「**上市規則**」)附錄十四所載之企業管治守則(「**企業管治守則**」)中的守則條文(「**守則條文**」)。

董事會認為於截至2016年6月30日止之六個月內，本公司已經遵守企業管治守則不時所載的所有守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors’ securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code throughout the six months ended 30 June 2016.

董事進行證券交易標準守則

本公司已採用上市規則附錄十所載列的有關上市發行人之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截至2016年6月30日止之六個月內均遵守標準守則。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

For the six months ended 30 June 2016, 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	
June 2016	2016年6月	565,000	2.41	2.37	1,351

As at 30 June 2016, the aforesaid ordinary shares purchased had not been 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 six months ended 30 June 2016.

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

購買、出售或贖回上市證券

於截至2016年6月30日止之六個月，本公司於聯交所購買本公司普通股如下：

於2016年6月30日，上述普通股於購買之後尚未註銷。

除上述之外，於截至2016年6月30日止之六個月，本公司或其任何附屬公司並無購買、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。

SHARE OPTION SCHEMES

(a) Pre-IPO Share Option Scheme

The pre-IPO share option scheme was adopted pursuant to a written resolution passed by the shareholders of the Company on 15 November 2013 (the "Pre-IPO Share Option Scheme") 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.

購股權計劃

(a) 首次公開發售前購股權計劃

首次公開發售前購股權計劃(「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。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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.

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，佔本公司在聯交所主板掛牌完成之時已發行的股份數量的4.5%。

At 30 June 2016, the number of shares in respect of which options had been granted and remained outstanding under the Pre-IPO Share Option Scheme was 30,215,000, representing approximately 3.6% of the shares of the Company in issue at that date.

於2016年6月30日，本公司首次公開發售前購股權計劃下已授出但未行使的股份數目為30,215,000股，約佔本公司於當日已發行總股數的3.6%。

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.

已授出的購股權必須在2013年11月19日前以支付港幣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。

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(減已行使的購股權)的最多80% (向下調整至最接近的整數)
From 19 November 2013 to 3 December 2018 2013年11月19日至2018年12月3日	From 4 December 2018 to 3 December 2019 2018年12月4日至2019年12月3日	Such number of unexercised options granted to such grantee 所獲授但尚未行使的購股權

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

The following table discloses details of the Company's share options held by directors and employees and movements in such holding during the six months ended 30 June 2016:

下表披露董事及僱員所持有本公司的購股權及其於截至2016年6月30日止之六個月內的變動：

For the six months ended 30 June 2016

截至2016年6月30日止之六個月

Name 姓名	As at 1 January 2016 於2016年1月1日 結餘	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	As at 30 June 2016 於2016年6月30日 結餘
Directors 董事					
Mr. LU Run Ting 盧閔霆先生	2,960,000	—	—	—	2,960,000
Mr. HOU Ping 侯平先生	1,200,000	—	—	—	1,200,000
Mr. LU Runyi 盧潤怡先生	1,600,000	—	—	—	1,600,000
Mr. LU Xiaozhong 盧小忠先生	1,000,000	—	—	—	1,000,000
Senior management 高級管理層	9,300,000	—	—	—	9,300,000
Other employees 其他員工	15,001,000	362,000	—	484,000	14,155,000
Total 總計	31,061,000	362,000	—	484,000	30,215,000

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:

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型計算出為人民幣69,935,000元(等於港幣約88,954,000元)，模型中代入之數據如下：

Share price	HK\$4.52	股價	港幣4.52元
Exercise price	HK\$2.71	行使價	港幣2.71元
Expected life	6 years	預計年期	6年
Expected volatility	46.9963%	預期波幅	46.9963%
Expected dividend yield	1.0822%	預期股息收益	1.0822%
Risk-free interest rate	1.2426%	無風險利率	1.2426%
Fair value per option	HK\$2.4250 to HK\$2.4791	每股購股權之 公允價值	港幣2.4250元至 港幣2.4791元

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

The Group recognised the total expenses of RMB4,683,000 for the six months ended 30 June 2016 (for the six months ended 30 June 2015: RMB8,587,000) in relation to Pre-IPO 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 (the "Share Option Scheme"), 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;
- (ii) The maximum entitlement of each eligible participant in any 12-month period up to the date of offer to grant shall not exceed 1% of the shares in issue as at the date of offer to grant; and
- (iii) The exercise price is determined by the directors of the Company at their discretion and will not be lower than the 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.

During the six months ended 30 June 2016, no options were granted or agreed to be granted pursuant to Share Option Scheme.

For the six months ended 30 June 2016, no option had been granted by the Board pursuant to the Share Option Scheme.

預期波幅是按所選同行業可對比公司之歷史波幅決定的。該模型所用之預計年期已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2016年6月30日止之六個月內，本集團就本公司首次公開發售前購股權計劃總開支為人民幣4,683,000元(截至2015年6月30日止之六個月為人民幣8,587,000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(「購股權計劃」)主要條款與首次公開發售前購股權計劃大致相同，以下條款除外：

- (i) 購股權授出最大股份數不得超過本公司在聯交所主板上市之日的總股數的10%；
- (ii) 在任一個要約授出之日之前的12個月期間內，授予任一合格參與者的最高股份數額不得超過要約授出之日已發行股份的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(需為營業日)之收盤價；(b)普通股在聯交所於授出日期前五個交易日的平均收盤價；及(c)本公司股份面值。

於截至2016年6月30日止六個月內，概無根據購股權計劃已授出或同意授出的購股權。

於截至2016年6月30日止之六個月，董事會概無根據購股權計劃授出任何購股權。

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 this Interim Report.

(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 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 Participants. The Trustee purchases the shares being awarded from the open market with funds provided by the Company by way of contributions.

During the six months ended 30 June 2016, 9,417,000 ordinary shares have been acquired at an aggregate cost of HK\$25,817,858 (equivalent to approximately RMB21,630,000). As at 30 June 2016, no shares have been granted or agreed to be granted to any Participants.

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可為80,000,000股，約佔本公司於本中期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」)，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)將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(「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，直至歸屬及轉讓給參與者。受託人於合適的時候在公開市場買入公司現有股份，資金由本公司提供。

於截至2016年6月30日止六個月，本公司以總成本港幣25,817,858元(等於人民幣約21,630,000元)購入本公司普通股9,417,000股。截至2016年6月30日止，尚未有股份已經授予或同意授予任何參與者。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with a set of written terms of reference made in compliance with the CG Code. As at the date of this interim report, the Audit Committee comprises three independent non-executive directors of the Company, namely Mr. Mak Wing Sum, Alvin, Mr. Zhu Lijun and Mr. Liu John Jianhua. Mr. Mak Wing Sum, Alvin serves as the Chairman of the Audit Committee. The Audit Committee of the Company has reviewed the interim results of the Group.

審核委員會

本公司遵守企業管治守則成立審核委員會(「審核委員會」)並設有其書面職權範圍，於本中期報告日期，審核委員會由三名獨立非執行董事組成，即麥永森先生，朱立軍先生與劉建華先生。麥永森先生為審核委員會主席。本公司之審核委員會已審閱本集團本中期業績。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 30 June 2016, the interests of the Directors and Chief Executives in the shares, underlying shares of equity derivatives and debentures of the Company and its associated corporations (all within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") disclosed in accordance with the Listing Rules were detailed below:

董事和最高行政人員的權益

於2016年6月30日，董事和最高行政人員在本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份或債券之權益根據上市規則披露如下：

Name of Director 董事姓名	Capacity/Nature of Interests 權益性質	Number of securities held ⁽¹⁾ 所持證券數目 ⁽¹⁾	Approximate percentage of the Company's issued ordinary share capital 佔本公司已發行普通股股本概約百分比
Mr. LU Run Ting 盧閏霆先生	Interest of Controlled Corporation 受控制法團權益	355,259,422 Shares (L) 355,259,422股(L)	42.60%
	Beneficial owner ⁽²⁾ 受益人 ⁽²⁾	3,700,000 Shares (L) 3,700,000股(L)	0.44%
Mr. HOU Ping 侯平先生	Beneficial owner ⁽³⁾ 受益人 ⁽³⁾	1,500,000 Shares (L) 1,500,000股(L)	0.18%
Mr. LU Runyi 盧潤怡先生	Beneficial owner ⁽⁴⁾ 受益人 ⁽⁴⁾	4,120,000 Shares (L) 4,120,000股(L)	0.49%
Mr. LU Xiaozhong 盧小忠先生	Beneficial owner ⁽⁵⁾ 受益人 ⁽⁵⁾	1,000,000 Shares (L) 1,000,000股(L)	0.12%

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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| <p>(1) The letter "L" denotes the Directors' long position in the shares of the Company.</p> <p>(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.</p> <p>(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.</p> <p>(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 Goldpac International (Holding) Limited ("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.</p> <p>(5) Shares which are subject to options under the Pre-IPO Share Option Scheme.</p> | <p>(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。</p> <p>(2) 盧閔霆先生(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；以及(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。</p> <p>(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；以及(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。</p> <p>(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；以及(ii)於2015年3月20日受讓於金邦達國際(控股)有限公司(「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；以及(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。</p> <p>(5) 首次公開發售前購股計劃項下的購股權涉及的股份。</p> |
|--|--|

SUBSTANTIAL SHAREHOLDERS' INTERESTS

The register maintained by the Company pursuant to the SFO recorded that, as at 30 June 2016, the following persons and corporations had interests in the shares or underlying shares in the Company:

主要股東權益

根據本公司依照證券及期貨條例而設之登記冊，於2016年6月30日，下列人士和公司擁有本公司股份或相關股份之權益：

Name 姓名	Capacity/Nature of Interests 權益性質	Number of shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of the Company's issued ordinary share capital 佔本公司已發行普通股股本概約百分比
Mr. LU Run Ting 盧閔霆先生	Interest of Controlled Corporation ⁽²⁾⁽ⁱ⁾ 受控制法團權益 ⁽²⁾⁽ⁱ⁾	355,259,422 Shares (L) 355,259,422股(L)	42.60%
	Beneficial owner ⁽²⁾⁽ⁱⁱ⁾ 受益人 ⁽²⁾⁽ⁱⁱ⁾	3,700,000 Shares (L) 3,700,000股(L)	0.44%
Ms. ZHANG Jian ⁽³⁾ 張健女士 ⁽³⁾	Family 家族	358,959,422 Shares (L) 358,959,422股(L)	43.04%
Gemalto N.V. ("Gemalto")	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%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

- (1) The letter "L" denotes a person's long position in the shares of the Company.
- (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) his interest in 2,960,000 underlying shares of share options to be issued subject to exercise of such options granted under the Pre-IPO Share Option Scheme and 740,000 shares issued by options granted under the Pre-IPO Share Option Scheme exercised on 29 July 2015.
- (3) Ms. Zhang Jian, the spouse of Chairman LU, is deemed to be interested in Chairman LU 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 N.V., 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)根據首次公開發行前購股權計劃下可發行股份2,960,000股，以及於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) 張健女士為盧主席的配偶，根據證券及期貨條例，被視作於盧主席所持之本公司權益中擁有權益。
- (4) 所披露權益為Gemplus International S.A. (「GISA」)所持本公司權益，而GISA由Gemalto N.V.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。

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance, to which the Company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the six months ended 30 June 2016.

董事享有權益之合約

於截至2016年6月30日之六個月，本公司或其任何附屬公司或任何同系附屬公司均未與本公司董事享有重要權益的相關方直接或間接地訂立重大合約，亦未有此類合同存續。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



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

致金邦達寶嘉控股有限公司董事會
(於香港註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Goldpac Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 29 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

介紹

吾等已審閱載於第29頁至52頁金邦達寶嘉控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，包括於2016年6月30日的簡明綜合財務狀況報表，及截至該日止六個月的相關簡明綜合損益及其他全面收入報表、簡明綜合權益變動表、簡明綜合現金流量表及若干解釋附註。香港聯合交易所有限公司證券上市規則要求中期財務報告的編製須符合香港會計準則第34號—中期財務報告(HKAS34)的相關條例規定。貴公司董事按照HKAS34的相關條例規定編製和列報簡明綜合財務報表。吾等之責任是，根據吾等的審閱，對簡明綜合財務報表做出結論，並按照協定的委聘條款，僅向全體董事會報告，並無其他目的。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。

SCOPE OF REVIEW

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

審閱範圍

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



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REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

16 August 2016

結論

基於吾等之審閱，吾等並無發現任何事項令吾等相信簡明綜合財務報表在各重大方面未有根據HKAS34進行編製。

德勤•關黃陳方會計師行
執業會計師
香港

2016年8月16日



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益財務及其他全面收入表

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

		Six months ended 30 June 截至6月30日止之六個月	
		2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)
		NOTES 附註	
Turnover	營業額		
Cost of sales	銷售成本		
		681,437	873,761
		(475,873)	(638,535)
Gross profit	毛利		
Other income, expenses, gains or losses	其他收入、開支、收益或虧損	205,564	235,226
Research and development costs	研發成本	37,274	29,157
Selling and distribution costs	銷售及分銷成本	(46,931)	(41,998)
Administrative expenses	行政開支	(62,715)	(52,460)
Finance costs	財務成本	(15,877)	(15,217)
Share of loss of associates	應佔聯營公司虧損	—	(43)
		(2,951)	(337)
Profit before taxation	除稅前利潤		
Taxation	稅項	4	154,328
		5	(28,436)
Profit for the period	期內利潤		
Other comprehensive income for the period (net of tax)	期內其他全面收入 (除稅後)	95,412	125,892
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>期後可重分類至損益的項目:</i>		
— exchange differences arising on translation of foreign operations	— 換算海外業務產生的匯兌差額	207	5
— share of exchange differences of an associate	— 應佔聯營公司之匯兌差額	28	—
Other comprehensive income for the period	期內其他全面收入總額	235	5
Total comprehensive income for the period	期內全面收入總額	95,647	125,897
Earnings per share	每股盈利		
— Basic	— 基本	7	11.5 cents分
— Diluted	— 攤薄		11.5 cents分
			15.2 cents分
			15.0 cents分



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2016 於2016年6月30日

		NOTES 附註	At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	181,782	196,108
Land use rights	土地使用權		687	755
Goodwill	商譽		1,375	1,375
Intangible assets	無形資產		12,401	13,546
Interests in associates	於聯營公司之權益	16	35,562	38,457
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備 已付定金		1,117	6,432
Amount due from an associate	應收聯營公司款項		830	814
Pledged bank deposit	已抵押銀行存款		100,000	100,000
Fixed bank deposits	定期銀行存款		110,000	110,000
			443,754	467,487
Current assets	流動資產			
Inventories	存貨	9	198,135	320,936
Trade receivables	應收貨款	10	702,909	492,903
Other receivables and prepayments	其他應收款項及預付款項		24,312	19,589
Amount due from an associate	應收聯營公司款項		4,238	4,153
Pledged bank deposits	已抵押銀行存款		1,187	22,064
Fixed bank deposits	定期銀行存款		603,771	296,089
Bank balances and cash	銀行存款及現金		402,624	983,620
			1,937,176	2,139,354
Current liabilities	流動負債			
Trade and bills payables	應付貨款及應付票據	11	347,673	567,317
Other payables and accruals	其他應付款項及預提款項		162,681	147,662
Government grants	政府補貼		14,000	18,720
Taxation	稅項		28,094	36,180
			552,448	769,879
Net current assets	流動資產淨值		1,384,728	1,369,475
Total assets less current liabilities	總資產減流動負債		1,828,482	1,836,962
Non-current liability	非流動負債			
Deferred taxation	遞延稅項		21,419	22,748
Net assets	資產淨值		1,807,063	1,814,214
Capital and reserves	資本及儲備			
Share capital	股本	13	1,191,941	1,190,419
Reserves	儲備		615,122	623,795
Total equity	權益總額		1,807,063	1,814,214

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

		Share capital	Treasury shares	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	庫存股 RMB'000 人民幣 千元 (Note i) (附註i)	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 (Note ii) (附註ii)	法定儲備 RMB'000 人民幣 千元 (Note iii) (附註iii)	保留利潤 RMB'000 人民幣 千元	合計 RMB'000 人民幣 千元
At 1 January 2016 (audited)	於2016年1月1日 (經審計)	1,190,419	—	(74)	42,956	3,347	42,631	67,157	467,778	1,814,214
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	207	—	—	—	207
Share of exchange differences of an associate	應佔聯營公司之匯兌差額	—	—	—	—	28	—	—	—	28
Other comprehensive income for the period	期內其他全面收入總額	—	—	—	—	235	—	—	—	235
Profit for the period	期內利潤	—	—	—	—	—	—	—	95,412	95,412
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	235	—	—	95,412	95,647
Share repurchase	股份回購	—	(1,135)	—	—	—	—	—	—	(1,135)
Issue of shares upon exercise of share options	因行使購股權而發行的股份	1,522	—	—	(700)	—	—	—	—	822
Recognition of equity-settled share based payments	按權益結算以股份為基礎支付款項	—	—	—	4,683	—	—	—	—	4,683
Forfeiture of share options	失效的購股權	—	—	—	(108)	—	—	—	108	—
Purchase of shares under share award scheme	根據股份獎勵計劃購買股份	—	—	(21,630)	—	—	—	—	—	(21,630)
Dividends recognised as distribution	確認為分派的股息	—	—	—	—	—	—	—	(85,538)	(85,538)
		1,522	(1,135)	(21,630)	3,875	—	—	—	(85,430)	(102,798)
At 30 June 2016 (unaudited)	於2016年6月30日 (未經審計)	1,191,941	(1,135)	(21,704)	46,831	3,582	42,631	67,157	477,760	1,807,063
At 1 January 2015 (audited)	於2015年1月1日 (經審計)	1,175,015	—	—	33,319	1,713	39,180	44,513	317,098	1,610,838
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	5	—	—	—	5
Profit for the period	期內利潤	—	—	—	—	—	—	—	125,892	125,892
Total comprehensive income for the period	期間全面收入總額	—	—	—	—	5	—	—	125,892	125,897
Share repurchase	股份回購	—	(755)	—	—	—	—	—	(2,229)	(2,984)
Issue of shares upon exercise of share options	因行使購股權而發行的股份	6,145	—	—	(2,902)	—	—	—	—	3,243
Recognition of equity-settled share based payments	按權益結算以股份為基礎支付款項	—	—	—	8,587	—	—	—	—	8,587
Dividends recognised as distribution	確認為分派的股息	—	—	—	—	—	—	—	(65,579)	(65,579)
		6,145	(755)	—	5,685	—	—	—	(67,808)	(56,733)
At 30 June 2015 (unaudited)	於2015年6月30日 (未經審計)	1,181,160	(755)	—	39,004	1,718	39,180	44,513	375,182	1,680,002

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

Notes:

- (i) Treasury shares represent the Company's ordinary shares repurchase prior to 30 June 2016 and 2015 but not yet cancelled.

During the period ended 30 June 2016, 565,000 ordinary shares of the Company were repurchased at prices ranging from HK\$2.37 to HK\$2.41 per share. All the 565,000 ordinary shares were not yet cancelled and recognised as treasury shares at the end of the reporting period.

During the period ended 30 June 2015, 824,000 ordinary shares of HK\$0.001 each of the Company were repurchased at prices ranging from HK\$3.91 to HK\$4.85 per share, 580,000 shares were cancelled. The remaining 244,000 shares were recognised as treasury shares at the end of the reporting period and were cancelled on 29 July 2015.

- (ii) Other reserves represent the aggregate of capitalisation of statutory reserves into capital of a subsidiary of the Company, Goldpac Limited in 2011 and contribution from a shareholder.
- (iii) Under the relevant regulations in the People's Republic of China (the "PRC"), 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.

附註：

- (i) 庫存股指本公司於2015年6月30日及2016年6月30日前已回購但未注銷之普通股。

截至2016年6月30日止之六個月，本公司以每股港幣2.37到港幣2.41的價格，回購了565,000股之普通股。所有565,000股於本報告期末均未注銷，故計入庫存股。

截至2015年6月30日止之六個月，本公司以每股港幣3.91到港幣4.85的價格，回購了824,000股面值港幣0.001之普通股，其中580,000股已注銷，剩餘之244,000股於當期報告期末計入庫存股，且已於2015年7月29日全部注銷。

- (ii) 其他儲備指於2011年法定儲備擴充至本公司之附屬公司金邦達有限公司的資本總和及一名股東的出資。
- (iii) 根據中華人民共和國(「中國」)的有關法規，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。



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

		Six months ended 30 June 6月30日止之六個月	
		2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)
Net cash used in operating activities	經營活動所用現金淨額	(198,126)	(297,937)
Investing activities	投資活動		
Redemption of other financial assets	贖回其他金融資產	372,000	940,000
Withdrawals of fixed bank deposits	提取定期銀行存款	28,351	1,294,628
Withdrawals of pledged bank deposits	提取已抵押銀行存款	21,654	30,150
Interest received	利息收入	10,845	12,559
Investment income received from other financial assets	來自其他金融資產的投資收入	505	10,409
Purchase of other financial assets	購買其他金融資產	(372,000)	(200,000)
Placement of pledged bank deposits	存放已抵押銀行存款	(777)	(24,156)
Deposit paid for acquisition of property, plant and equipment	購買物業、廠房及設備已付定金	(130)	(5,928)
Purchase of property, plant and equipment	購買物業、廠房及設備	(9)	(17,973)
Placement of fixed bank deposits	存放定期銀行存款	—	(1,338,028)
Acquisition of a subsidiary (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購之現金及現金等價物)	—	(1,590)
Net cash from investing activities	投資活動所得現金淨額	60,439	700,071
Financing activities	融資活動		
Dividends paid	已付股息	(85,538)	(65,579)
Purchase of shares under share award scheme	根據股份獎勵計劃購買股份	(21,630)	—
Share repurchase	股份回購	(1,135)	(2,984)
Proceeds from issue of shares upon exercise of share option	因行使購股而發行股份之收益	822	—
Interest paid	已付利息	—	(43)
Bank loans raised	已募集銀行貸款	—	5,445
Net cash used in financing activities	融資活動所用現金淨額	(107,481)	(63,161)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(245,168)	338,973
Cash and cash equivalents at 1 January	1月1日現金及現金等價物	1,251,358	423,233
Effect of foreign exchange rate changes	匯率變動的影響	205	2
Cash and cash equivalents at 30 June	6月30日現金及現金等價物	1,006,395	762,208
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	402,624	227,908
Fixed bank deposits which matured within three months	3個月內到期的定期銀行存款	603,771	334,300
Structured bank deposits	結構性銀行存款	—	200,000
		1,006,395	762,208



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

1. GENERAL AND BASIS OF PREPARATION

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

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

The financial information relating to the year ended 31 December 2015 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (“**Companies Ordinance**”).

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

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

1. 一般資料及編制基礎

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

本簡明綜合財務報表按照由香港會計師公會（「**香港會計師公會**」）發布的香港會計準則第34號（「**HKAS34**」）「中期財務報告」，以及聯交所的證券上市規則（「**上市規則**」）附錄十六所適用的資料披露要求而準備。

本簡明綜合財務報表中載有之關於截至2015年12月31日止之年度之財務資料作為數據對比用途，雖不構成本公司於該等年度之法定年度綜合財務報表，惟該等財務資料皆來自該年度綜合財務報表。有關該等法定財務報表之進一步資料如下：

本公司已根據《香港公司條例》（《**公司條例**》）第662(3)條及附表6第3部分之規定，向公司註冊處處長遞交截至2015年12月31日止年度之財務報表。

本公司核數師已就本集團上述年度之財務報表編製核數師報告。核數師報告並無保留意見，且並無提述核數師在不作出保留意見之情況下，以強調事項之方式提請垂注之任何事宜，亦無載有根據《公司條例》第406(2)條、第407(2)或(3)條所指之聲明。

此簡明綜合財務報表以人民幣（「**人民幣**」）呈列，與公司的功能貨幣一致。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

本簡明綜合財務報表乃按照歷史成本法編製。

除下文所述，在本截至2016年6月30日止之六個月之簡明綜合財務報表中使用了與編製截至2015年12月31日止之本集團年度財務報告相同的會計政策和估算方法。

在本中期內，本集團首次使用以下香港會計師公會發布的香港財務報告準則（「香港財務報告準則」）與編製本集團簡明綜合財務報表相關之修訂案來編製本集團簡明綜合財務報表：

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
香港會計準則第1號(修訂本)	披露主動性
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
香港財務報告準則(修訂本)	2012年至2014年香港財務報告準則年度改進
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
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

在本中期內，採用以上全新以及香港財務報告準則之修訂案及詮釋，並不會對本簡明綜合財務報表中所載列之數據，以及在本簡明綜合財務報表中之披露產生任何重大影響。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

3. SEGMENT INFORMATION

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

The Group's operating and reportable segments under 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 the 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 receivable for goods sold or services rendered to outside customers during the period.

Segment results represent the gross profits earned by each segment.

3. 分部資料

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首席經營決策者—本公司董事會主席審閱，以利於分配經營各可報告分部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。因為各分部產品需要不同的生產及市場策略，各分部單獨管理。首席經營決策者劃分的經營分部概無在本集團可報告分部中合併計算。

營業額指期內向集團外部客戶銷售貨物或提供服務的已收貨款或應收貨款的代價之公允價值。

分部業績指各分部所取得的毛利。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

3. SEGMENT INFORMATION (continued)

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

3. 分部資料(續)

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	
		Six months ended 30 June 截至6月30日止之六個月		Six months ended 30 June 截至6月30日止之六個月	
		2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)
Sales to external parties of	向集團外客戶銷售				
— Embedded software and secure payment products	— 嵌入式軟件和安全支付產品	549,785	724,058	148,526	175,347
— Personalisation service	— 數據處理服務	71,568	81,453	30,774	32,535
— Card issuance system solutions	— 發卡系統解決方案	60,084	68,250	26,264	27,344
		681,437	873,761	205,564	235,226
Research and development costs	研發成本			(46,931)	[41,998]
Other operating expenses	其他經營開支			(78,592)	[67,677]
Other income, expenses, gains or losses (Note)	其他收入、開支、收益或虧損(附註)			26,429	16,598
Interest income	利息收入			10,845	12,559
Finance costs	財務成本			—	[43]
Share of loss of associates	應佔聯營公司之虧損			(2,951)	[337]
Profit before taxation	除稅前利潤			114,364	154,328

Note: Included in other income, expenses, gains or losses are investment income of other financial assets of RMB505,000 (for the six months ended 30 June 2015: RMB10,409,000), value-added tax refund of RMB8,186,000 (for the six months ended 30 June 2015: RMB4,805,000) and government subsidies of RMB5,664,000 (for the six months ended 30 June 2015: RMB2,304,000).

附註：於其他收入、開支、收益或虧損項下，包括其他金融資產投資收入人民幣505,000元(於截至2015年6月30日止之六個月為人民幣10,409,000元)；增值稅退稅收入人民幣8,186,000元(於截至2015年6月30日止之六個月為人民幣4,805,000元)；以及政府資助收入人民幣5,664,000元(於截至2015年6月30日止之六個月為人民幣2,304,000元)。

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.

本公司董事會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。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

4. PROFIT BEFORE TAXATION

4. 除稅前利潤

		Six months ended 30 June 截至6月30日止之六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Profit before taxation has been arrived at after charging (crediting):			
Directors' remuneration	董事薪酬	5,830	5,850
Other staff's retirement benefits scheme contributions	其他員工退休福利計劃供款	4,174	3,324
Other staff's equity-settled share-based payment	其他員工權益結算以股份為基礎的支付	3,395	6,621
Other staff costs	其他員工成本	88,335	82,723
		101,734	98,518
Less: Staff costs included in research and development costs	減：計入研發成本的員工成本	(28,058)	(25,591)
		73,676	72,927
Allowance for obsolete inventories included in cost of sales	計入銷售成本的陳舊存貨撥備	3,278	—
Amortisation of intangible assets	無形資產攤銷	1,145	1,144
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,725	19,990
Investment income from other financial assets	其他金融資產之投資收入	(505)	(10,409)
Operating lease rentals in respect of	以下各項之經營租賃租金：		
— land use rights	— 土地使用權	68	68
— office premises	— 辦公室	4,190	4,250

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

銷售成本指期內確認為開支的存貨成本。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

5. TAXATION

5. 稅項

		Six months ended 30 June 截至6月30日止之六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
The charge comprises:	支出包括：		
Mainland China ("PRC") Enterprise Income Tax ("EIT")	中國內地(「中國」)企業所得稅(「企業所得稅」)	(14,021)	(21,908)
PRC withholding tax on dividend distribution	股息分派的中國預扣稅	(4,833)	(1,300)
Hong Kong Profits Tax	香港利得稅	(1,427)	(941)
		(20,281)	(24,149)
Deferred taxation	遞延稅項	1,329	(4,287)
		(18,952)	(28,436)

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

在以上兩個期間內，香港利得稅均按估計應課稅利潤的16.5%計算。

The PRC income tax is calculated at the applicable rates in accordance with the relevant laws and regulations in the PRC. The Company's PRC subsidiaries are subject to EIT at 25% except that Goldpac Limited is approved for 3 years as the enterprise that satisfied as a High-New Technology Enterprise and entitles the preferential tax rate of 15% in 2014, 2015 and 2016.

中國所得稅根據中國有關法律法規按適用稅率計算。本公司於中國的附屬公司按25%繳納企業所得稅，惟金邦達有限公司被認定於2014、2015、2016年度屬於高新技術企業，可於該三年內享受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，於向外國投資者作出分派時，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條及第27條或其實施細則第91條規定，以其後產生的利潤分派股息時，須按10%或(倘稅收協定或安排適用)較低的稅率繳納企業所得稅。根據相關稅收安排，分配予合資格香港居民公司股息的預扣稅率為5%。自2008年1月1日起賺取的未分配利潤的遞延稅項已按5%的稅率計提。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

6. DIVIDENDS

6. 股息

		Six months ended 30 June 截至6月30日止之六個月	
		2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)
Dividends	股息		
2015 Final — HK11.0 cents per ordinary share based on 834,029,000 shares (declared on 16 March 2016)	2015年末期 — 每股普通股港幣11.0仙，基於834,029,000股(於2016年3月16日宣派)	62,728	—
2015 Special — HK4.0 cents per ordinary share based on 834,029,000 shares (declared on 16 March 2016)	2015年特別股息 — 每股普通股港幣4.0仙，基於834,029,000股(於2016年3月16日宣派)	22,810	—
2014 Final — HK10.0 cents per ordinary share based on 831,573,000 shares (declared on 19 March 2015)	2014年末期 — 每股普通股港幣10.0仙，基於831,573,000股(於2015年3月19日宣派)	—	65,579

Subsequent to the end of the current interim period, the Board has resolved to declare the payment of an interim dividend of HK4.0 cents (equivalent to approximately RMB3.4 cents) per ordinary share, amounting to RMB28,356,986 in aggregate with reference to the number of issued shares as at the end of the Interim Period (for the six months ended 30 June 2015: Nil). The interim dividend will be paid to the shareholders whose names appear on the register of members of the Company at the close of business on Friday, 2 September 2016.

緊隨本中期末，本公司董事會決議派發中期股息每股普通股港幣4.0仙(折合人民幣約3.4分)，參照本中期末末之已發行股份數目計算合共為人民幣28,356,986元(於截止2015年6月30日止之六個月：無)，將付予於2016年9月2日(星期五)在本公司股東登記名冊內之本公司股東。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

7. EARNINGS PER SHARE

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

7. 每股盈利

本公司持有人應佔的每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 June 截至6月30日止之六個月	
		2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)
Earnings:	盈利：		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	計算每股基本盈利所採用的盈利(本公司持有人應佔有關期間利潤)	95,412	125,892
		For the six months ended 30 June 截至6月30日止之六個月	
		2016 2016年 Number of Ordinary Shares 普通股數目 '000 千股 (unaudited) (未經審計)	2015 2015年 Number of Ordinary Shares 普通股數目 '000 千股 (unaudited) (未經審計)
Number of shares:	股份數目：		
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	831,905	830,296
Effect of dilutive potential ordinary shares: Pre-IPO Share Option (note 12)	具攤薄潛力的普通股的影響：首次公開發售前購股權(附註12)	—	9,512
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	831,905	839,808



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

7. EARNINGS PER SHARE (continued)

The computation of diluted earnings per share does not assume the exercise of the Company's options for the six months ended 30 June 2016 because the exercise price of those options was higher than the average market price for shares in the current period.

7. 每股盈利(續)

因購股權的行權價格高於本期內股份的平均市場價格，在計算每股攤薄盈利時假定於截至2016年6月30日止之六個月內沒有購股權行使。

8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group mainly incurred approximately RMB2,233,000 (for the six months ended 30 June 2015: RMB1,829,000) on furnitures, fixtures and equipment, RMB2,370,000 (for the six months ended 30 June 2015: RMB10,128,000) on plant and machinery and RMB709,000 (for the six months ended 30 June 2015: RMB15,106,000) on construction in progress.

8. 物業、廠房及設備之變動

於本期內，本集團主要支出包括約人民幣2,233,000元(於截至2015年6月30日止之六個月內為約人民幣1,829,000元)用於家私、裝置及設備，約人民幣2,370,000元(於截至2015年6月30日止之六個月內約為人民幣10,128,000元)用於廠房及機器，約人民幣709,000元(於截至2015年6月30日止之六個月內為約人民幣15,106,000元)用於在建工程。

9. INVENTORIES

9. 存貨

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Raw materials	原材料	138,103	215,431
Work in progress	半成品	7,104	12,213
Finished goods	成品	52,928	93,292
		198,135	320,936

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

10. TRADE RECEIVABLES

10. 應收貨款

		At 30 June 2016	At 31 December 2015
		於2016年 6月30日	於2015年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審計)	(經審計)
Trade receivables	應收貨款	682,189	470,307
Retentions held by customers	客戶持有的保留款	20,720	22,596
		702,909	492,903

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.

與客戶的付款條款主要為賒賬。客戶一般於發票發出日期起計30日至150日內支付，而客戶持有的保留款一般於發出發票日期起計六個月到一年內由客戶支付。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(扣除呆賬撥備)賬齡分析如下：

		At 30 June 2016	At 31 December 2015
		於2016年 6月30日	於2015年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審計)	(經審計)
Age	賬齡		
0-90 days	0-90天	419,227	358,590
91-180 days	91-180天	146,979	66,387
181-365 days	181-365天	93,487	42,270
Over 1 year (Note)	超過一年(附註)	43,216	25,656
		702,909	492,903

Note: Included in the above balance aged over one year at 30 June 2016 were retentions held by customers for sales of goods of RMB8,263,000 (31 December 2015: RMB12,703,000).

附註：上述於2016年6月30日賬齡超過一年的結餘包含就客戶貨物銷售而持有的保留款人民幣8,263,000元(於2015年12月31日為人民幣12,703,000元)。



NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

11. TRADE AND BILLS PAYABLES

11. 應付貨款及應付票據

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade payables	應付貨款		
— Gemalto's subsidiaries (as defined in note 17)	— Gemalto的附屬公司 (定義見附註17)	94,192	173,069
— Gemalto's related company — DataCard Corporation	— Gemalto的關聯公司 — DataCard Corporation	10,318	5,139
— third parties	— 第三方	210,024	235,224
		314,534	413,432
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	33,139	25,548
		33,139	153,885
		347,673	567,317

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

本集團一般獲供應商提供60日至180日的信貸期。下列為各報告期末本集團應付貨款按發票日期的賬齡分析：

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Age	賬齡		
0-90 days	0-90天	208,793	484,836
91-180 days	91-180天	101,469	64,110
181-365 days	181-365天	32,191	14,194
Over 1 year	超過一年	5,220	4,177
		347,673	567,317

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

12. SHARE OPTIONS

(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.

At 30 June 2016, the number of shares in respect of which options had been granted and remained outstanding under the Pre-IPO Share Option Scheme was 30,215,000, representing approximately 3.6% of the shares of the Company in issue at that date.

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

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

		Number of share options 購股權數目
Outstanding share options:	未行使之購股權：	
As at 1 January 2016	於2016年1月1日	31,061,000
Exercise of share options	已行使購股權	(362,000)
Forfeiture of share options	失效之購股權	(484,000)
As at 30 June 2016	於2016年6月30日	30,215,000

12. 購股權

(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日獲公司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/或股份於聯交所主板上市付出的貢獻，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使用股份的數量為36,000,000，佔本公司在聯交所主板掛牌完成之時已發行的股份數量的4.5%。

於2016年6月30日，本公司首次公開發售前購股權計劃下已授出但未行使的股份數目為30,215,000股，約佔本公司於當日已發行總股數的3.6%。

授出的購股權必須在2013年11月19日以港幣1元的價格承授。

下表披露本公司董事及僱員所持有的購股權的變動：



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

12. SHARE OPTIONS (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 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 comprises in the same industry. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The Group recognised the total expenses of RMB4,683,000 for the six months ended 30 June 2016 (for the six months ended 30 June 2015: RMB8,587,000) in relation to Pre-IPO 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 Option Scheme except that:

- (i) The maximum number of shares in respect of which options may be granted shall not exceed 10% of the total number of shares in issue at the date of listing of the shares of the Company on the Main Board of the Stock Exchange;
- (ii) The maximum entitlement of each eligible participant in any 12-month period up to the date of offer to grant shall not exceed 1% of the shares in issue as at the date of offer to grant; and

12. 購股權 (續)

(a) 首次公開發售前購股權計劃 (續)

於截至2013年12月31日止之年度內授出的購股權公允價值使用二項式期權定價模型計算出為人民幣69,935,000元(等於港幣約88,954,000元)。模型中代入之數據如下:

股價	港幣4.52元
行使價	港幣2.71元
預計年期	6年
預期波幅	46.9963%
預期股息收益	1.0822%
無風險利率	1.2426%
每股購股權之 公允價值	港幣2.4250元至 港幣2.4791元

預期波幅是按所選同行業可對比公司之歷史波幅決定的。該模型所用之預計年期已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2016年6月30日止之六個月內，本集團就本公司首次公開發售前購股權計劃總開支為人民幣4,683,000元(截至2015年6月30日止之六個月為人民幣8,587,000元)。

(b) 購股權計劃

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

- (i) 購股權授出最大股份數不得超過本公司在聯交所主板上市之日的總股數的10%；
- (ii) 在任一個要約授出之日之前的12個月期間內，授予任一合格參與者的最高股份數額不得超過要約授出之日已發行股份的1%；及

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

12. SHARE OPTIONS (continued)

(b) Share Option Scheme (continued)

- (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.

During the six months ended 30 June 2016, no options were granted or agreed to be granted pursuant to Share Option Scheme.

(c) Share Award Scheme

The Company adopted a share award scheme (the "Share Award Scheme") on 30 November 2015 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 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 "Trust") to administer and hold the Company's shares before they are vested and transferred to the Participants. The Trust purchases the Company's shares being awarded from the open market with funds provided by the Company by way of contributions.

During the six months ended 30 June 2016, 9,417,000 ordinary shares of the Company have been acquired at an aggregate cost of HK\$25,817,858 (equivalent to approximately RMB21,630,000). As at 30 June 2016, no shares have been granted or agreed to be granted to the Participants.

12. 購股權(續)

(b) 購股權計劃(續)

- (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(需為營業日)之收盤價；(b) 普通股在聯交所於授出日期前五個交易日的平均收盤價；及(c)本公司股份面值。

於截至2016年6月30日止六個月內，概無根據購股權計劃已授出或同意授出購股權。

(c) 股份獎勵計劃

本公司於2015年11月30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(「參與者」)之利益與本集團利益一致；(ii)嘉獎和鼓勵參與者之貢獻，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，直至歸屬及轉讓給參與者止。受託人於公開市場買入擬用於獎勵之公司股份，資金由本公司提供。

於截至2016年6月30日止之六個月內，本公司以累計成本港幣25,817,858元(相當於約人民幣21,630,000元)購入本公司9,417,000股之普通股。截至2016年6月30日止，尚未有股份已經授予或同意授予予任何參與者。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

13. SHARE CAPITAL

13. 股本

		Number of ordinary shares 普通股數目	Amount 金額
	Notes 附註	'000 千股	HK\$'000 港幣千元
Authorised:	法定	Unlimited number of ordinary shares with no par value 無限制數量之無面值的普通股	
At 1 January 2015, 31 December 2015 and 30 June 2016	於2015年1月1日、2015年12月 31日和2016年12月30日		
Issued and fully paid:	已發行且繳足：		
At 1 January 2015	於2015年1月1日	830,707	1,477,669
Issue of shares upon exercise of share options	行使購股權所發行股份	(a) 3,784	19,454
Shares repurchased and cancelled	股份回購及注銷	(b) (824)	—
At 31 December 2015	於2015年12月31日	833,667	1,497,123
Issue of shares upon exercise of share options	行使購股權所發行股份	(c) 362	1,872
At 30 June 2016	於2016年6月30日	834,029	1,498,995

Notes:

- (a) 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.
- (b) During the year ended 31 December 2015, the Group repurchased and cancelled a total 824,000 ordinary shares of the Company at an aggregate consideration of HK\$3,772,000 (equivalent to approximately RMB2,984,000, exclusive of transaction cost) on the Stock Exchange.
- (c) During the six months ended 30 June 2016, 362,000 share options were exercised and converted into 362,000 ordinary shares at the conversion price of HK\$2.71.

附註：

- (a) 於截至2015年12月31日之年度3,784,000股的購股權按每股港幣2.71元行使，並轉換為3,784,000股普通股。
- (b) 於截至2015年12月31日之年度，本集團從聯交所回購並注銷了共計824,000股本公司的普通股，回購金額為港幣3,772,000(相當於人民幣約2,984,000元，未包括交易費用)。
- (c) 於截至2016年6月30日止之六個月內，362,000股的購股權按每股港幣2.71元行使，並轉換為362,000股普通股。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

13. SHARE CAPITAL (continued)

13. 股本(續)

		RMB'000 人民幣千元
Shown in the financial statements as of — 30 June 2016	顯示於下列財務報表 — 於2016年6月30日	1,191,941
— 31 December 2015	— 於2015年12月31日	1,190,419

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

所有當年發行的股份在各方面均與現有股份享有同等權益。

14. CAPITAL COMMITMENTS

14. 資本承擔

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment	有關收購物業、廠房及設備的已訂約但未於簡明綜合財務報表內撥備的資本開支	4,346	4,503

15. ACQUISITION OF A SUBSIDIARY

15. 收購附屬公司

During the six months ended 30 June 2015, the Group acquired the entire equity interest in Goldpac Golden Card Equipment (Zhuhai) Ltd which is engaged in trading of secure payment product in the Mainland China for consideration of RMB2,000,000. The acquisition has been accounted for using the purchase method. Details are set out in the Group's consolidated financial statements for the year ended 31 December 2015.

於截至2015年6月30日止之六個月內，本集團出資人民幣2,000,000收購了珠海市金邦達金卡片設備有限公司之全部所有者權益，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，收購之詳情披露於本集團截至2015年12月31日止之綜合財務報告中。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

16. INTERESTS IN ASSOCIATES

16. 於聯營公司之權益

		At 30 June 2016 於2016年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2015 於2015年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Unlisted investments in associates, at cost	非上市聯營公司，按成本	32,120	32,120
Exchange realignment	匯兌調整	165	137
Share of post-acquisition results	應佔收購後之業績	3,277	6,200
		35,562	38,457

Details of the Group's associates at the end of the reporting period are as follows:

截至報告期末本集團之聯營公司詳情如下：

Name of entity 公司名稱	Country of incorporation and operation 公司成立、經營國家	Proportion of issued ordinary share capital indirectly held by the Company 本公司間接佔已發行普通股比例		Principal activity 主營業務
		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日	
Kaixin Holdings Limited 凱鑫控股有限公司	British Virgin Islands 英屬維京群島	45%	45%	Investment holding 投資控股
Goldpac ACS Technologies Inc. ["Goldpac ACS"]	Philippines 菲律賓	45%	45%	Personalisation service 數據處理服務
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)	19.68% (Note) (附註)	Platform of smart city 智慧城市平台

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

17. RELATED AND CONNECTED PARTY DISCLOSURES

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

17. 關聯和關連方披露

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

Name of related and connected party 關聯和關連方名稱	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止之六個月	
		2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)
Goldpac ACS	Sale of machines 銷售機器	—	3,102
Companies controlled by Gemalto N. V. ["Gemalto"] (Note): Gemalto N. V. (「Gemalto」) 控制的公司 (附註) :			
Gemalto Technologies (Shanghai) Co., Ltd 金雅拓科技(上海)有限公司	Purchase of materials 購買原材料	78,057	372,236
Gemalto Pte Ltd	Purchase of materials 購買原材料	36	—

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 periods.

附註：Gemalto根據荷蘭法律成立，其股份在紐約-泛歐證券交易所之阿姆斯特丹交易所和巴黎交易所上市交易。Gemplus International S.A.由Gemalto控制，是一家於盧森堡註冊成立的有限責任公司，在兩個報告期內均是對本公司具備顯著影響的主要股東。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止之六個月

17. RELATED AND CONNECTED PARTY DISCLOSURES (continued)

(ii) Compensation of key management personnel

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

17. 關聯和關連方披露 (續)

(ii) 主要管理層人員酬金

於本期內，本公司付給董事及主要管理層人員的酬金如下：

		Six months ended 30 June 截至6月30日止之六個月	
		2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)
Directors' fee	董事費	279	260
Basis salaries and allowances	基本薪金與津貼	4,150	3,474
Bonus	獎金	84	117
Equity-settled share-based payments	權益結算以股份為基礎的 支付	1,288	1,966
Retirement benefits scheme contributions	退休福利計劃供款	29	33
		5,830	5,850

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

18. 金融工具的公允價值計量

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

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金邦達 Goldpac

金邦達寶嘉控股有限公司
GOLDPAC GROUP LIMITED